BWRDD IECHYD PRIFYSGOLN ANEURIN BEVAN/ANEURIN BEVAN UNIVERSITY HEALTH BOARD

MINUTES OF THE CHARITABLE FUNDS COMMITTEE

DATE OF MEETING	Monday 20th July 2026, 09:30AM – 12:30PM
VENUE	Microsoft Teams

PRESENT	Paul Deneen, Chair
	Neil Patrick, Vice Chair
	Akmal Hanuk, Independent Member
IN ATTENDANCE	Robert Holcombe, Director of Finance & Procurement
	Robert Jones, Assistant Finance Director
	Alison Griffiths, Charitable Funds/PPM Manager
	Gareth Lewis, Head of Financial Services & Accounting
	Antonia Cavalier, Client Director (Item 3.5)
	Louise Williams, Assistant Head of Service (Item 3.4)
	Rani Dash, Director of Corporate Governance (attended until 10:30AM)
	Lucy Windsor, Head of Corporate Risk & Assurance (joined at 10:30AM)
	Megan Detheridge, Governance Support Officer
OBSERVER	None
APOLOGIES	Naomi Murtagh, Board Business Manager

CFC/2007/01	**Welcome and Introductions** Paul Deneen (PD), Chair, welcomed everyone to the meeting.
CFC/2007/02	**Apologies for Absence for Noting** Paul Deneen (PD), Chair, noted the apologies for absence.



CFC/2007/03	**Declarations of Interest for Noting** There were no declarations of interest to record.
CFC/2007/04	**Draft Minutes of the Charitable Funds Committee Meeting, held on 22nd April 2026** The minutes of the previous meeting held on 22nd April 2026 were agreed as a true and accurate record. The Committee **APPROVED** the minutes from the previous meeting.
CFC/2007/05	**Committee Action Log** The Committee received the action log and was content with progress made on the completed actions. The Committee **NOTED** the report for information.
CFC/2007/06	**Funds Available & Consideration of Bids/Small Grants including Scrutiny Panel Minutes** Gareth Lewis (GL), Head of Financial Services & Accounting, presented the report outlining the funds available to the Committee and the bids and small grant applications that had been considered by the Charitable Funds Bid Review Panel. GL advised that approximately £38,000 remained available for allocation from the General Fund following previously approved transfers and investment income. The Chair proposed that the title of the "Scrutiny Panel" be reviewed, as the term could create confusion. The Committee agreed that "Charitable Funds Bid Review

	Panel" would be a more appropriate description going forward. **ACTION: Committee Secretariate**. The Committee welcomed the introduction of the Review Panel process and commented that it provided an additional level of independent review and support for applicants, helping to improve the quality of future submissions. GL outlined the applications that had been reviewed by the Panel in June 2026: • Small Grant Scheme 037 – Sonic 8 Dopplers • Small Grant Scheme 038 – Brother Laser Printers • Small Grant Scheme 039 – The Big Conversation Organ Donation Event The Committee noted the panel scores assigned to each application. The Chair requested that future reports include the grading criteria used by the Review Panel to provide greater clarity regarding the scoring methodology. Akmal Hanuk (AH), Independent Member, sought clarification regarding the procurement of equipment funded through charitable donations and asked whether items would be purchased independently or through Health Board processes. Alison Griffiths (AG), Head of Charitable Funds, confirmed that all equipment purchases, particularly IT-related items, would continue to be processed through the Health Board's procurement and IT arrangements to ensure appropriate governance, support arrangements and network security. The Committee then considered each application. Neil Patrick (NP), Independent Member, withdrew from consideration of the Organ Donation Event application due to his declared interest as Chair of the associated group.



	Following review, The Committee supported all three applications. GL also presented a staffing-related bid from the Employee Wellbeing Service seeking charitable funding to support a fixed-term part-time Psychologist post for a further 12 months. The Committee supported the request; however, AH queried the longer-term sustainability of the role and whether plans were in place for recurrent funding after the charitable funding period ended. Robert Holcombe (RH), Director of Finance & Procurement,highlighted that further information would need to be sought from the service regarding future arrangements and any sustainable ways of working that could reduce reliance on charitable funding. The Committee agreed that applicants should be expected to provide information on longer-term funding arrangements and the sustainability of posts before future requests were considered. NP also requested greater transparency regarding the reported £700,000 benefit attributed to the service, including a more detailed breakdown of how the figure had been calculated. **ACTION: Head of Financial Services & Accounting** The Committee **NOTED** the funds available as at 31/05/26, and **APPROVED** all requests for funding.
CFC/2007/07	**Level of Reserves 26/27** Robert Jones (RJ), Assistant Finance Director, presented the report outlining the current level of Charitable Funds reserves and the requirement to review the existing reserves policy. RJ explained that whilst approximately £38,000 was currently available for allocation from the General Fund, the Committee's prudent reserves policy indicated that approximately £395,000 would ordinarily be

required to cover administration costs and provide protection against adverse market movements.

RJ advised that the current reserves position was below the level identified within the policy. RJ reported that investment performance had improved since the year-end position reported within the paper and that a number of initiatives were being progressed to increase General Fund income. A temporary relaxation of the reserves policy was proposed whilst maintaining close oversight of the position.

RJ confirmed that continued oversight was appropriate and proposed that a dedicated reserves update be incorporated into the routine Finance and Performance Report presented at each meeting. **ACTION: Assistant Finance Director**

Neil Patrick (NP), Independent Member, suggested that any significant movement should be communicated directly to the Chair and Vice Chair between meetings. RJ confirmed that this could be accommodated through the proposed monitoring arrangements.

The Committee agreed that, whilst the approach represented a departure from the existing reserves policy, the current market recovery, planned income generation activities and proposed monitoring arrangements provided sufficient assurance for the Committee to adopt a more flexible approach in the short term.

The Committee **APPROVED** "pausing" the requirement in year to hold sufficient Reserves as intended, unless:

- Unrealised Losses of the investment portfolio exceed £200k in any one month



	• Fund expenditure increases resulted in general fund balances falling below £2.5m
CFC/2007/08	**Investment Management Contract Tender** Gareth Lewis (GL), Head of Financial Services & Accounting, presented the report outlining the proposed procurement process for the Charitable Funds Investment Management Contract. The Committee noted that the current investment management contract with Churches, Charities and Local Authorities (CCLA) was due to expire at the end of 2026 and that a 12-month extension had previously been agreed to allow a full procurement and tender exercise to be undertaken, with a new contract commencing from 1 April 2027. The Committee was asked to support progression of the procurement exercise and nominate Committee Members to participate in the evaluation process. The Chair queried the urgency of commencing the procurement exercise and whether consideration could be deferred until September to allow further Committee involvement. GL advised that preparatory work with Procurement colleagues needed to commence as soon as possible to ensure sufficient time for the market engagement and tender process. The Committee highlighted a desire for interested Members to review the tender specification in greater detail before it was finalised. It was proposed that the Committee approve progression of the tender process whilst arranging a dedicated meeting with interested Members to review and refine the specification before final sign-off. The Committee supported this approach.



	The Committee queried whether there was any requirement for the entire investment portfolio to remain with a single investment manager or whether the funds could be split between two providers to reduce risk. It was noted that whilst there was not a requirement for the portfolio to remain with a single provider, although doing so would increase administrative requirements and oversight arrangements. The Committee discussed the potential merits of diversifying investments across more than one provider. It was requested that further consideration be given to the proposal and that advice be sought from Procurement regarding any mandatory requirements, including wider procurement considerations that may now apply. The Committee also highlighted the need for further discussion with CCLA to understand any restrictions or timescales that could affect implementation of a new contract. The Committee agreed that a dedicated meeting should be arranged in early August to review the tender specification, evaluation criteria and any additional considerations arising from the discussion, including the potential use of multiple investment managers. This would enable final agreement of the tender documentation before the procurement exercise progressed. **ACTION: Committee Secretariat.** The Committee **AGREED** the draft tender specification and evaluation criteria.
CFC/2007/09	**Marketing Strategy Update including revised mission statement wording, with strengthened reference to staff support** Robert Jones (RJ), Assistant Director of Finance, presented an update on progress against the Charitable Funds marketing strategy and highlighted key developments



	since the previous report. RJ advised that the revised mission statement had been updated to better reflect support for patients, visitors and staff, recognising the important role charitable funds played in enhancing staff wellbeing and development alongside improving patient experience. RJ reported that progress had continued on a number of marketing initiatives. Donation "Good Box" units had been received and were operational offline; however, deployment within hospital sites had been delayed pending resolution of connectivity issues with the Health Board's Wi-Fi network. Work had also continued to increase the visibility of charitable funding through improved branding, including opportunities on digital screens, television monitors and equipment funded through charitable donations. The Committee noted the success of recent fundraising activity, including participation by officers in a Hyrox event which had raised more than £700 for the General Fund. RJ also highlighted ongoing work to ensure charitable funding received greater recognition through staff awards and volunteer recognition events, helping to strengthen awareness of charitable support for staff as well as patients. RJ outlined a potential opportunity to join a newly established NHS lottery scheme. The proposal would require an initial branding fee and could generate an additional income stream for the Charity. The Committee discussed the proposal in detail. Neil Patrick (NP), Independent Member, queried whether the governance and risk arrangements associated with the lottery had been sufficiently assessed, particularly in relation to



	gambling-related risks and where ownership of those risks would sit. In response, RJ advised that further due diligence, onboarding checks and clarification of contractual arrangements would be required before any commitment was made. The Committee agreed that additional information was required to provide assurance regarding governance, risk, contractual arrangements and safeguards. The Committee agreed that a decision on joining the NHS lottery scheme should be deferred pending receipt of further information and assurance. **ACTION: Assistant Director of Finance.** The Committee: • **NOTED** the update to the strategy, • **APPROVED** the revised mission statement, • **NOTED** the locations for the two Good Boxes
CFC/2007/10	**Finance & Performance Report** Gareth Lewis (GL), Head of Financial Services & Accounting, presented the Finance and Performance Report for Quarter 4, ending 31 March 2026. GL highlighted that the most significant issue during the quarter had been an unrealised investment loss of £292k, which had reduced total funds by 9.3% to £4.19m and had impacted reserve levels. However, charitable income of £270k had been received during the quarter against expenditure of £368k. The Committee was advised that the report provided a detailed summary of the financial position, including the balance sheet, statement of financial activities, income, expenditure and fund movements.

	Robert Jones (RJ), Assistant Director of Finance, advised that although the report reflected the position at 31 March 2026, investment markets had improved since that date and the unrealised losses had largely recovered. RJ noted that the funds were now in a stronger position, although market volatility remained a continuing risk. The Chair acknowledged the impact of market volatility and noted that the forthcoming investment management tender would provide an opportunity to review the Committee's risk appetite and consider how future investment arrangements could best mitigate risk while protecting returns. The Committee recognised that the reported losses were largely offset by realised gains elsewhere in the portfolio and that the overall position was more favourable than initially appeared. GL then presented a request to establish a new charitable fund to support bowel cancer surgery services. The request had been submitted by a consultant who wished to support fundraising activity for the specialty and enable donations to be directed towards enhancing services, training and equipment. It was confirmed that there was no existing fund directly aligned to that purpose. The Committee discussed whether the proposed fund should be created as a specific bowel cancer surgery fund or whether it should sit within a broader surgery or cancer fund. The Committee noted the benefits of maintaining a smaller number of broader funds and reflected on the Committee's long-standing intention to reduce the number of highly specific charitable funds. Concerns were raised that approving increasingly specific funds could create a precedent and reduce flexibility in how charitable monies could be used in the future.



	In response, it was explained that the proposed fund would remain unrestricted and that the named fund would support fundraising activity by patients and supporters who wished to donate specifically towards bowel cancer surgery services. The Committee was advised that similar disease-specific funds already existed within the charity and that creating the fund could help attract donations that might not otherwise be received. Following discussion, the Committee agreed that there was a wider issue regarding the structure and naming of charitable funds and the need for a clearer policy framework. The Committee supported undertaking further work to review existing fund arrangements, consider broader groupings of funds and develop guidance for future requests. **ACTION: Head of Financial Services & Accounting** The Committee: • **NOTED** the report, • **APPROVED** the establishment of a new bowel cancer surgery fund.
CFC/2007/11	**Legislation Changes** Robert Jones (RJ), Assistant Director of Finance, presented the standing report on legislative changes affecting charitable funds. RJ advised that there were no legislative, regulatory or governance changes requiring the Committee's attention since the previous meeting and no matters arising that would impact the operation or management of the Charitable Funds at this time. The Committee **NOTED** the report.
CFC/2007/12	**Proposal for Flexible use of Charitable Funds** Robert Jones (RJ), Assistant Director of Finance**,** provided a verbal update on the work being undertaken to develop proposals regarding the flexible use of Charitable Funds and



	the management of underutilised funds. He advised that the criteria previously discussed by the Committee in relation to identifying poorly performing funds had been shared with the Executive Team for consideration. The Committee was informed that the Executive Team had been supportive of both the proposed approach and the underlying principles, recognising the need to ensure funds are utilised effectively for charitable purposes. Further work would now be undertaken to refine the proposals and develop the supporting arrangements required before implementation. Members discussed the importance of ensuring that any future changes are clearly defined, appropriately governed and communicated effectively to fund holders. It was noted that additional detail would be presented to a future meeting to provide assurance regarding the proposed process and its application. The Committee **NOTED** the update and supported the continued development of the proposals, with a refined paper to be brought back to a future meeting for consideration prior to implementation.
CFC/2007/13	**Attendance of Current CFC Fund Holders for Slow Moving Funds** Robert Jones (RJ), Assistant Director of Finance, provided an update on the proposal regarding the flexible use of charitable funds. RJ advised that further refinement and assurance work remained underway before any changes would be implemented. The Committee was informed that work continued to ensure that appropriate controls, governance arrangements and communication processes were in place prior to progressing the proposal.

	RJ advised that the proposal was likely to return to a future meeting once the remaining assurance work had been completed and further detail was available for consideration. Louise Williams (LW), Assistant Head of Service, attended the meeting to provide an update on the Springfield Community Ward Project Fund. LW outlined proposals to utilise the available balance to develop a multi-purpose seminar and wellbeing space at the Royal Gwent Hospital following the relocation of services from Springfield Community Ward. The proposed space would support staff training, patient and relative meetings, wellbeing activities and initiatives to reduce patient deconditioning. Costings had been requested from Estates and external contractors and were expected shortly. The Committee discussed the project and recognised the benefits that the proposed development would provide for patients, relatives and staff. The Committee noted that detailed quotations were still being finalised but were satisfied that the project aligned with the original purpose of the fund and would support service development. The Committee received an update on the Rheumatology Fund. The Committee was advised that progress continued in relation to the proposed purchase of equipment and other planned uses of the fund. It was noted that final decisions on equipment requirements were still being determined and that work remained ongoing regarding the future use of the fund balance. The Committee **NOTED** the reports.
CFC/2007/14	**Update on performance and asset allocation for funds held by Churches, Charities and Local Authority (CCLA)**

Antonia Cavalier (AC), Client Investment Director, CCLA, provided an update on the performance and asset allocation of the Charitable Funds investment portfolio. AC advised that despite recent market volatility, the portfolio remained positioned in line with its medium-risk investment objective and continued to be diversified across a range of asset classes, including equities, bonds, property and infrastructure. AC outlined the factors influencing recent market performance and provided an overview of investment returns during the reporting period.

AC explained that the investment approach continued to focus on long-term returns while managing risk through diversification. The Committee was advised that the portfolio did not invest in higher-risk investments and remained aligned to responsible investment principles. AC confirmed that the fund continued to be managed as a medium-risk portfolio appropriate to the charity's objectives.

Neil Patrick (NP), Independent Member, sought assurance regarding the impact that ethical investment restrictions might have on investment performance and whether these limitations materially affected returns. AC advised that analysis undertaken by the sustainability team demonstrated that ethical restrictions could have a short-term impact on returns in certain market conditions; however, over the medium to longer term, performance differences tended to fluctuate and were not consistently detrimental.

The Committee was assured that the portfolio remained appropriately diversified and that CCLA continued to monitor market conditions closely.



	Alison Griffiths (AG), Charitable Funds/PPM Manager, agreed to circulate details of a forthcoming CCLA webinar on responsible investment to Committee members. The Committee **NOTED** the report.
CFC/2007/15	**25/26 Accounts External Audit Plan Update** Gareth Lewis (GL), Head of Financial Services & Accounting, presented the 2025/26 Accounts External Audit Plan Update. GL advised that planning for the annual external audit was progressing in line with the agreed timetable and outlined the proposed approach for completion of the audit process. The Committee was informed that Audit Wales would commence the audit during October 2026 and that the work would be led by Hannah Gilpin. The Committee were advised that the timetable had been established to ensure completion of the audited accounts and associated reporting requirements ahead of the Charity Commission submission deadline in January 2027. The Committee noted that draft accounts and supporting papers would be prepared in advance of the next Committee meeting to enable members to review the financial statements prior to completion of the audit. **ACTION: Head of Financial Services & Accounting.** Assurance was provided that continuity of audit arrangements had been maintained and that the proposed timetable remained achievable. The Committee **NOTED** the report.
CFC/2007/16	**Review of Committee Programme of Business 2026/27** The report was received for information.

CFC/2007/17	**Items to be Brought to the Attention of the Board and Other Committees and Opportunities for Awareness** The Chair summarised the need for the following to be raised with the Board: • Funds Available and Consideration of Bids/Small Grants. • Level of Reserves 2026/27. • Investment Management Contract Tender. • Marketing Strategy Update. • Finance and Performance Report. • Legislation Changes. • Proposal for Flexible Use of Charitable Funds. • Attendance of Current Fund Holders for Slow Moving Funds (Springfield Community Ward Project Fund and Rheumatology Fund). • Update on Performance and Asset Allocation for Funds Held by CCLA. • 2025/26 Accounts External Audit Plan Update. • Committee Programme / Forward Work Plan.
CFC/2007/18	**Any Other Urgent Business** There was no other urgent business raised.
CFC/2007/19	**Date of Next Meeting: 2nd November 2026**