



**Charitable Funds Committee
16th June 2026 via MS TEAMS at 9am
Agenda**

1. 09:00	Preliminaries	
1.1	Welcome, Introductions & Apologies for Absence	Judi Rhys
1.2	Declarations of Interest	Judi Rhys
1.3	Minutes of the Committee Meeting held on 10.06.2025	Judi Rhys
1.4	Actions following the Meeting held on 10.06.2025 - <i>no actions</i>	Judi Rhys
1.5	Chair's Actions - <i>none</i>	Judi Rhys
2. 09:05	Items for Approval / Ratification	
2.1 <i>0 mins</i>	Over £25k endowment expenditure for approval: <ul style="list-style-type: none"> • <i>No applications received since the last meeting</i> 	Carys Wynne Morgan
2.2 <i>10 mins</i>	Food Sense Wales Memorandum of Understanding	Pearl Costello
2.3 <i>5 mins</i>	Food Sense Wales Project Support Manager Recruitment	Pearl Costello
2.4 <i>5 mins</i>	Staff Lottery Terms of Reference	Carys Wynne Morgan
3. 09:25	Items for Review & Assurance	
3.1 <i>20 mins</i>	Health Charity Financial Position & Investment Update – <i>standing item</i>	Robert Mahoney
3.2 <i>20 mins</i>	Rathbones Investment Bi-Annual Update	Rathbones
3.3 <i>10 mins</i>	Noah's Ark Children's Hospital Charity	Bethan Simmonds / Lucy Jones
4. 10:15	Items for Noting and Information	
4.1 <i>0 mins</i>	Health Charity Fundraising Report – <i>standing item</i>	Carys Wynne Morgan
4.2 <i>5 mins</i>	Food Sense Wales Update Report	Pearl Costello
4.3 <i>0 mins</i>	Charitable Funds Investment Management Services Contract Update	Robert Mahoney
5. 10:20	Any Other Business	
6.	Items for the Private Meeting: <ul style="list-style-type: none"> <i>i) Approval of Private Minutes</i> <i>ii) Staff Lottery Error Update</i> 	Judi Rhys

	<i>iii) Head of Health Charity First Impressions Update</i>	
7.	Review of the Meeting	
8.	Date and time of next Meeting: 15th September 2026 via MS Teams at 9am	Judi Rhys

Declaration

“To consider a resolution that representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest [Section 1(2) Public Bodies (Admission to Meetings) Act 1960]”



**Unconfirmed Public Minutes of the Charitable Funds Committee
10 June 2025 via Microsoft Teams**

To watch this meeting, please click here: [CAVUHB Charitable Funds Committee 10.06.2025](https://teams.microsoft.com/join/CAVUHB-Charitable-Funds-Committee-10.06.2025)

Present:		
John Union	JU	Committee Chair / Independent Member – Finance
Joanne Brandon	JB	Director of Communications, Arts, Health Charity and Engagement
Susan Lloyd-Selby	SL	Independent Member – Local Authority
Rob Mahoney	RM	Deputy Director of Finance
Matt Phillips	MP	Director of Corporate Governance
Sara Moseley	SM	Independent Member – Third Sector
Emma Cooke	EC	Executive Director of AHPs, Health Scientists and Community Services Development
Catherine Phillips	CP	Executive Director of Finance
In Attendance:		
Rebecca Holliday	RH	Head of Financial Services
Alex Dow	AB	Investment Director at Rathbones
Annabelle Barr	AB	Assistant Investment Manager - Rathbones
Secretariat:		
Rachel Chilcott	RC	Corporate Governance Officer
Apologies:		
Rachel Gidman	RG	Executive Director of People & Culture

CFC 25/06/001	<u>Welcome & Introductions</u> The Committee Chair (CC) welcomed everyone to the meeting.	Action
CFC 25/06/002	<u>Apologies for Absence</u> Apologies for Absence were noted.	
CFC 25/06/003	<u>Declarations of Interests</u> No interests were declared.	
CFC 25/06/004	<u>Minutes of the Committee Meeting held on 18.03.2025</u> The Committee reviewed the minutes of the meeting held on 18th March 2025. The Committee resolved that: a) The minutes of the meeting held on 18th March 2025 were approved as a true and accurate record.	
CFC 25/06/005	<u>Committee Action Log</u> The Committee reviewed the Action Log. The Committee resolved that: a) The Action Log was noted.	
	<u>Committee Chairs Action</u> - Cardiology Research Fund	





	<p>The Committee resolved that: A) The Cardiology Research Fund - Chairs Action was noted.</p>	
<p>CFC 25/06/006</p>	<p><u>Health Charity Financial Position & Investment Update</u></p> <p>The Deputy Director of Finance (DDF) informed the Committee that Audit Wales was currently auditing the Main Health Board accounts, and the charity's accounts would follow in November/December. Some minor adjustments were expected, but the report's figures should broadly reflect the final accounts prepared later in the year.</p> <p>The DDF presented the report and highlighted two key issues:</p> <ol style="list-style-type: none"> 1. The value of the Charitable Funds has decreased by £0.520m from 1st April 2024 to 31st March 2025. This incorporated net expenditure of £0.543m over income and a gain in the Investment Portfolio value of £0.023m. In the current market environment, the Investment Portfolio is highly volatile. 2. The General Reserve was forecast to be in deficit by £0.880m as of 31st March 2025. This is a greater deficit than had been forecast due to the high levels of market volatility late in the 2024-25 financial year. <p>The DDF summarised the following:</p> <ul style="list-style-type: none"> • The year-to-date financial position of the charity was summarised in Table 1. • Table 2 analysed the income received by the charity for the year compared with previous years. These figures were distorted by the Food Sense Wales charity. Excluding the FSW fund, the picture demonstrated a decline in position on income. • Table 3 provided the Summary Balance Sheet as of 31st March 2025 • The balance sheet, including the investment portfolio and all other assets and liabilities, had decreased by £0.520m in the period, due to £0.543m excess expenditure over income in year combined with the £0.023m investment gain. • Attachment 1 presented the cashflow forecast for 2025-26. Based on current spending plans and trajectory, the forecast cashflow projected the requirement to raise an estimated further £250k from sales of the investment portfolio in the new financial year. This was subject to the Charity's income performance. • Attachment 2 provided the draft position at 31st March 2025 and a forward projection of the General Reserve to 2028-29. • The General Fund had been closed to new applications for funding since the middle of the 2022-23 financial year, however there were some outstanding commitments against the general reserve (demonstrated in Table 4). • The draft out-turn valuation of the General Fund was projected to be £0.880m at 31st March 2025. • Based on existing income and expenditure trends, the General Fund was projected to be over £1.313m in deficit by the end of 2028-29. • The Task & Finish Group (T&FG) had developed options to address the financial stability of the Funds Held on Trust. In addition, the group commissioned More Partnership to review the Charity's operations, and their report was presented to the Board of Trustee on 23rd January 2025. The CFC reviewed the treatment of income and costs across funds, including general reserves, and approved revisions from 1st April 2025: - <ul style="list-style-type: none"> ○ All dividend income and interest will accrue to the General Fund ○ All net running costs of the Charity will be charged to the General Fund, if they are not directly attributable to individual designated funds. • Having considered these actions, the revised projected impact on the General Fund (summarised in Table 5) - whilst modest, they projected a small reduction each year, so that by 2028-29 they now should be at £647k deficit as opposed to the original £1.3m. • There was a need for appointing a Head of Charity, as recommended by More Partnership. This appointment could shift the general fund from a small annual surplus to a deficit. The decision must be based on a strategic plan to improve finances and income, however there were risks involved. <p>The Committee resolved that:</p> <ol style="list-style-type: none"> a) The projected deficit on the General Fund in this and future financial years was noted b) The impact of the Investment Porfilio that results from the request to support the cashflow of the charity was noted 	

	<p>c) The ongoing restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and sustainability of the General Fund and the Funds Held on Trust as a whole was noted.</p>	
<p>CFC 25/06/007</p>	<p><u>Rathbones Investment Biannual Update</u></p> <p>The Investment Director at Rathbones (ID-R) and Assistant Investment Manager – Rathbones (AIM-R) presented the Rathbones Investment Biannual Update to the Committee, and highlighted the following:</p> <ul style="list-style-type: none"> • Mandate Summary – The mandate remained unchanged, focusing on producing regular income and growing capital over the long term while funding any capital requirements as needed. The risk level was set at 3 out of 6, considered medium but on the lower end due to the need for additional capital top-ups. The performance was compared to the ARC Charity Balanced peer group. • Economic outlook was initially positive, expecting low economic growth, decreasing inflation, and supportive interest rate cuts. However, the outlook was impacted by Trump's tariffs and trade war risks, leading to increased inflation and reduced consumption. Despite this, there was a 65% chance of avoiding a recession. • Performance - over the past 12 months, the fund returned just over 4%, slightly below the ARC Charity Balanced peer group (4.6%). Since inception in February 2022, the fund was up 9.48%, ahead of the peer group but considered dull compared to expectations. The performance lagged benchmarks due to concentrated returns in a few stocks. • Fixed interest performed well, slightly ahead of the benchmark, while equities struggled due to missing out on high-performing stocks like NVIDIA and Tesla. Alternatives performed strongly, with gold up 33% driven by central bank buying. • The portfolio was well-diversified across core sectors, with significant holdings in global sector leaders like Microsoft, Alphabet, and Amazon. The asset allocation remained neutral, with a slight overweight in equities, reflecting a cautious approach given the uncertainty influenced by Trump's rhetoric. • Responsible investment was embedded in stock selection, with a focus on ESG analysis. The majority of the portfolio was classified as 'leaders' or 'average' in ESG ratings. Recent engagements included voting against a proposal to end Merck's diversity, equity, and inclusion programs. <p>The Executive Director of Finance (EDF) asked how they saw investments and shares looking going forward.</p> <p>The ID-R responded that the market would likely remain volatile for the next three to six months due to tariff announcements. A recession was not expected, but strong returns were uncertain. If tariff uncertainties clear and economic data improved, market performance could become more favourable.</p> <p>The Independent Member – Local Authority (IM-LA) asked how they decided where to withdraw money from their investments in 2025? Would it involve disinvesting from a specific area, or across all areas, and did this increase their risk?</p> <p>The ID-R responded that in general they would divest across the board to maintain the portfolio balance, unless they used it as an opportunity to rebalance the fund. They may also have some cash or defensive assets available, which were less volatile and could be sold first if needed during poor market conditions.</p> <p>The CC asked whether the expected income of £103k for the year to May was typical, and would it come in as cash to support their cash requirements.</p> <p>The ID-R responded that this was correct, and the estimated income of £103k over the next 12 months was paid quarterly. The question was whether they needed the additional £230k on top of this income, or if it could be reduced by £103k.</p> <p>The EDF reminded the Committee that they relied on dividend income to reduce the deficit balance in the general fund. Informing their investment colleagues now allows them to sell at an appropriate time. It was the emergency cash that was more problematic.</p>	

	<p>The Head of Financial Services (HFS) anticipated needing funds around November 2025, according to their cashflow forecast. They would notify Rathbones in advance.</p> <p>The Committee resolved that: A) The Rathbones Investment Biannual Update was noted.</p>	
<p>CFC 25/06/008</p>	<p><u>More Partnership Recommendations – Verbal Update</u></p> <p>The EDF provided the following summary to the Committee:</p> <ul style="list-style-type: none"> • Following a detailed discussion on the More Partnership (MP) report during the previous CFC meeting, they had decided to proceed with hiring a Head of Fundraising, supported by the Chief Executive Officer. • They were currently finalising the job description and aimed to interview by the end of summer, with the goal of having someone in post later in the year. • The role was pivotal for their future direction and optimising actions from the MP report. • Some actions, like policy updates and leveraging the staff lottery, were already in progress within their current resources. <p>The Director of Communications (DOC) responded that they received queries about the 10% levy on fund income and held two events to address concerns. After explaining the background and costs transparently, there were no further issues.</p> <p>The IM-LA asked for more context on the decision to proceed with recruiting the Head of Fundraising.</p> <p>The EDF responded with the following:</p> <ul style="list-style-type: none"> • The MP report highlighted that they lacked the skills and expertise to drive their direction and income. They needed somebody dedicated full-time. • It was a risk, but they were banking on finding the right skills to optimise their fundraising and resources. • The DOC had restructured the team to a more affordable baseline, but this would not be their sustained structure. The new hire would have significant work in organising the team and developing the strategy. • They needed to decide whether to finalise their strategy before the person starts or make the development of the strategy one of their first tasks. Allowing them to contribute to the strategy would help maximise their potential and hold them accountable for long-term goals. <p>The IM-LA noted that both approaches had their benefits.</p> <p>The EDF explained that they could outline their ambition even without a finalised strategy, which needed to be considered during recruitment to the post.</p> <p>The CC asked whether they could take more advice from MP.</p> <p>The EDF responded that they could, and that a few meetings were scheduled with MP soon. They had found some good job descriptions, but they wanted to get their expertise before finalising anything.</p> <p>The EDF asked for the Committee’s support during the interview and recruitment process.</p> <p>The Committee resolved that: a) The More Partnership Recommendations – Verbal Update was noted.</p>	
<p>CFC 25/06/009</p>	<p>Over £25k Endowment Expenditure Approvals</p> <p><u>Mental Health Services for Older People (MHSOP) Replacement Lease Vehicle</u></p> <p>The DOC highlighted the following to the Committee:</p> <ul style="list-style-type: none"> • MHSOP had requested a replacement lease vehicle using funds from the Murphy legacy, which currently had a balance of £62,610.98 	

	<ul style="list-style-type: none"> • They planned to spend £39,906.95 on the vehicle, which would benefit patients with physical and mental health difficulties by facilitating transport between services and outings for rehabilitation. • The new vehicle would also accommodate wheelchairs, increasing accessibility. <p>The Executive Director of AHPs, Health Scientists and Community Services Development (ED-AHPHSCS) explained that the Neuro Rehab and Spinal Injury Service had found it more cost effective to hire a vehicle as needed rather than buy one. She asked whether this option had been considered to ensure it was the most cost-effective approach.</p> <p>The DOC responded that to her understanding, they had considered this approach, but due to the necessary wheelchair adaptations, it was not the most cost-effective option.</p> <p>The ED-AHPHSCS suggested checking with the MHSOP team, as this cohort of patients would require the same specifications as the Neuro Rehab and Spinal Injury Service patients.</p> <p>The IM-LA explained that these reports should address cost-effectiveness and explain why certain options were ruled out. The IM-LA asked whether this was an electric or hybrid vehicle, in considering the UHB's carbon footprint reduction targets.</p> <p>The DOC responded that she would check with the MHSOP team.</p> <p>The CC suggested the feedback be circulated with Committee members via email to avoid a delay.</p> <p>It was suggested that the MHSOP Replacement Lease Vehicle proposal be approved, subject to confirmation on the outlined queries.</p> <p>Subject to the answers, the Committee resolved the following:</p> <ol style="list-style-type: none"> a) The funding for a replacement lease vehicle to the value of £39,906.95 to support patient transport access across MHSOP over a five-year period and includes all MOT and servicing needs, was approved. <p>Theatre Staff Room</p> <p>The DOC highlighted the following to the Committee</p> <ul style="list-style-type: none"> • The last-minute request aimed to address issues following the Theatres review, which focused on improving staff morale and the physical environment at the University Hospital of Wales (UHW). • The Interim Lead Nurse and Theatre Manager had requested £38,893.19 • A £10k allocation had already been approved, but further investment was needed for maintenance, decoration, and new furniture. This would provide theatre staff with a dedicated space for rest and downtime. • Approval was pending from a fund manager who was currently on leave, so the request was in principle. <p>The DOC clarified that they knew the fund balance was healthy. They were requesting approval for the £38k because only the fundholder could authorise it under the governance arrangements. They were currently waiting for their approval.</p> <p>The EDF added that the fundholder had informally agreed to the proposal, they just needed to finalise which fund balance it would come from.</p> <p>The Committee resolved the following:</p> <ol style="list-style-type: none"> A) The funding for improvements to main theatres was approved subject to confirmation by the fundholder B) The £10,000 allocation via Chairs action from the Staff Lottery Fund was endorsed. 	
<p>CFC 25/06/010</p>	<p>Health Charity Fundraising Report</p> <p>The DOC presented the report to the Committee for noting.</p> <p>Regarding the Staff Lottery, the IM-LA asked for more clarity around whether it was limited to only Cardiff and Vale UHB employees.</p>	

	<p>The DOC responded that based on advice from the Gambling Commission, they could open the lottery to those on CAV's payroll. They could potentially extend it to the public, but that would require a change in the lottery license.</p> <p>The IM-LA suggested this wording be included within their Gambling Policy.</p> <p>The Committee resolved that: A) The Health Charity Report was received for information and assurance.</p>	
CFC 25/06/011	<p><u>Staff Lottery Bids Panel Report</u></p> <p>The DOC presented the report to the Committee for noting.</p> <p>The Committee resolved that: a) The content of the Staff Lottery Bids Panel report was noted for information.</p>	
CFC 25/06/012	<p><u>Staff Recognition Awards – Verbal Update</u></p> <p>The DOC provided the following update to the Committee:</p> <ul style="list-style-type: none"> • The Staff Recognition Awards aimed to honour the exceptional work and commitment of colleagues across CAV through an in-person event. • A panel was chaired by the CEO with representatives from various departments who were overseeing the event. • They had requested £40,000 to £50,000 to support the awards for this year. • Whilst some fundholders had shown limited success, they were currently waiting for approval from an endowment fundholder with a healthy balance. <p>The DOC noted this would likely go through as a Chairs Action.</p> <p>The CC clarified whether due to our financial position, they could not use unrestricted funds, and whether support must come from fundholders.</p> <p>The DOC responded that they had worked with finance colleagues to explore all payment options. They had exhausted some opportunities successfully and were now waiting on a few more.</p> <p>The Committee resolved that: A) The Staff Recognition Awards – Verbal Update was noted.</p>	
CFC 25/06/013	<p><u>Charitable Funds Committee Annual Report 2024/25</u></p> <p>The Committee resolved that: A) The Charitable Funds Committee Annual Report 2024/25 was noted.</p>	
CFC 25/06/014	<p><u>Any Other Business</u></p> <p><i>No items.</i></p>	
CFC 25/06/015	<p><u>Date and Time of Next Meeting</u></p> <p>9th September 2025 via MS Teams at 9am</p>	

Report Title:	Food Sense Wales – update of Memorandum of Understanding			Agenda Item No:	2.2
Meeting:	Charitable Funds Committee	Public	X	Meeting Date:	16.06.2026
		Private			
Status	Assurance	Approval	X	Information/Noting	
Lead Executive:	Executive Director of Finance				
Report Author:	Consultant in Public Health Medicine, Cardiff and Vale Public Health Team				
Main Report					
Background and Current Situation:					
<p>The Memorandum of Understanding (MOU) between the Charity, Food Sense Wales (FSW) and Corporate teams has been updated to reflect the previously agreed introduction of the overhead for grant funding received by FSW; the move of the Charity team from Communications and Engagement to Finance; updated finance thresholds for sign offs; and arrangements when a partnership agreement is required to be signed as part of a grant bid process.</p> <p>The MOU presented here has been circulated and agreed in advance by all parties, so is for approval by the Committee, with signatures to be added once approved.</p>					
Executive Director Opinion & Key Issues to bring to the attention of the Committee:					
<p>The Committee is asked to approve an updated Memorandum of Understanding (MOU) to describe relationships between the Charity, FSW, and corporate teams in Cardiff and Vale UHB, which is attached.</p>					
Appendices (please list any appendices that will accompany this report. Do not embed)					
<ul style="list-style-type: none"> Revised Memorandum of Understanding (MOU) 					
Recommendations:					
<p>a) APPROVE the updated Memorandum of Understanding (MOU) between the Charity, Food Sense Wales and Corporate teams in Cardiff and Vale UHB</p>					
Link to Strategic Objectives of Shaping our Future Wellbeing:					
Please place an “x” in the below boxes where relevant – <i>Click each item for further information.</i>					
1.	 Putting People First	X	2.	 Providing Outstanding Quality	X
3.	 Delivering in the Right Places	X	4.	 Acting for the Future	X
Impact Assessment					
Risk: No					
Safety: No					
Financial: Yes					
<i>The MOU includes wording on FSW finance matters, to clarify roles and responsibilities</i>					
Workforce: Yes					
<i>The MOU includes wording on approval of any substantive workforce changes, and redundancy provision</i>					

Legal: Yes	
<i>The MOU includes wording on appropriate signatories for reviewing and approving bids and grant income</i>	
Reputational: No	
Socio Economic: No	
Equality & Health: No	
Decarbonisation: No	
Welsh Language: No	
Approval/Scrutiny Route (please list all other Committees/Groups this report has been to)	
Name of Committee/Group/Exec	Date:

Memorandum of Understanding: Food Sense Wales

This Memorandum of Understanding (MOU) is between **Food Sense Wales, Cardiff & Vale Health Charity (CVHC)** and **selected corporate functions of Cardiff and Vale University Health Board**.

All three parties are based at Woodland House, Maes-y-Coed Road, Cardiff, CF14 4HH.

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1. Purpose of this Memorandum

This document sets out the relationship between, and respective roles and responsibilities of Food Sense Wales, Cardiff & Vale Health Charity, and Cardiff and Vale UHB corporately, with respect to the day to day operation of Food Sense Wales.

This Memorandum updates a previous version and was agreed in principle by all parties in June 2026, pending final ratification by the Charitable Funds Committee and formal signing by each of the parties.

2. Description of the parties

2.1 Cardiff & Vale Health Charity

Cardiff & Vale Health Charity (CVHC), registered charity number 1056544, is the official charity supporting the work of Cardiff and Vale University Health Board; the University Health Board acts as the corporate trustee of CVHC.

CVHC's purpose is to enhance and support the healthcare provided by the Health Board every day to the over half a million people living in Cardiff and the Vale of Glamorgan; and the many more patients who are referred from across Wales to specialities such as paediatric intensive care, specialist children's services, renal services, cardiac services, neurology, bone marrow transplantation and medical genetics.

CVHC maintains over 275 separate funds, providing monies that enhance NHS provision in all hospitals and health centres within the Health Board's estate by paying for vital medical equipment, specialist training, enhanced patient facilities and medical research. It seeks to fund improvements that matter to people and improve the experience of patients and staff. CVHC funds do not replace NHS core funding.

2.2 Food Sense Wales

Food Sense Wales (FSW) is a fund within Cardiff & Vale Health Charity, fund number 9726.

Following the success of Food Cardiff which was established in 2014, and spin-off projects including Food and Fun, Food Sense Wales was established as an endowment fund within CVHC in 2017, at the invitation of the then UHB Director of Corporate Governance who had oversight for the Charity.

Food Sense Wales' aim is to create a food system for Wales that's good for people and the planet. Food Sense Wales does this by influencing how food is produced and consumed in Wales, ensuring that sustainable food, farming and fisheries are at the heart of a just, connected and prosperous food system.

Food Sense Wales has a small team of staff which is hosted by the Cardiff and Vale UHB Public Health Team, with staff employed by the Health Board. Day to day management of the team is by the Head of Food Sense Wales (the Food Sense Wales Programme Manager), who is in turn managed by a Consultant in Public Health Medicine within the Public Health Team, also UHB employed. By hosting FSW, the Health Board is acting both as a local anchor organisation and supporting improvements to food systems across Wales.

Funding for the projects and programmes undertaken by Food Sense Wales comes from a variety of sources including Welsh Government grants, large third sector funders, and the National Lottery; funds are held within CAVC fund 9726. In many cases funding will be for delivery of a specific programme or project. Programmes include work focused on Cardiff and the Vale of Glamorgan (e.g. Food Cardiff) as well as work across Wales which generates positive local impacts for the Cardiff and Vale of Glamorgan population (e.g. overseeing the Sustainable Food Places scheme).

The Public Health Team provides an in-kind contribution to funding Food Sense Wales (by hosting the team) and a salary contribution to the role of the Sustainable Food Places co-ordinator for Food Cardiff.

2.3 Selected corporate functions of Cardiff and Vale University Health Board

The corporate functions of Cardiff and Vale University Health Board which are signatories to this Memorandum are Corporate Governance, Finance and Public Health.

Cardiff and Vale Public Health Team is the local multi-disciplinary public health team covering the Cardiff and Vale area, based in Woodland House in Cardiff. Staff in the team are employed by Cardiff and Vale UHB, under the leadership of the Executive Director of Public Health for Cardiff and Vale, who sits on the Board of the UHB.

Funding for staffing within the Public Health Team comes from the Health Board, alongside a variety of external funders for specific roles. The work programmes undertaken by the team are described in the UHB's public health plan.

Corporate Governance and Finance oversee and support the respective activities of the Health Charity and its funds, including Food Sense Wales. The Health Charity team sits within Finance.

3. General principles of working together

The parties to this Memorandum agree to:

- Operate in a transparent way while undertaking their responsibilities relevant to this Memorandum
- Collaborate and cooperate where appropriate in supporting Food Sense Wales to deliver its objectives;
- Share information with each other:
 - following any reasonable request; or
 - where it would be in the interests of any of the parties in delivering their objectives; and
 - in line with relevant information governance policy and regulations, and any intellectual property or confidentiality agreements
- Keep each other informed in advance as far as possible (taking into account confidentiality and other obligations owed to third parties) of any forthcoming significant public or policy announcements on matters of mutual interest

4. Governance arrangements

4.1 Groups and committees

4.1.1 Food Sense Wales steering group

A FSW steering group meets quarterly, to review progress in delivering FSW objectives, the current financial position, and future funding arrangements.

The steering group has permanent membership from the Public Health Team, Head of FSW (FSW Programme Manager), Cardiff Council, and the Cardiff & Vale Health Charity. Terms of reference and minutes for the group are maintained and available on request. Terms of reference are reviewed annually.

Following discussion and agreement on proportionate input to the steering group, the Cardiff & Vale Health Charity member of the steering group became a corresponding member from October 2023. For any matters where a vote is felt to be required the corresponding member will be included either via face to face attendance at the meeting or over email.

4.1.2 Financial operational group

Alongside the steering group, a financial operational group has been established which will meet 6 monthly from October 2023, with representation from the Charity, PH team, FSW and Finance, to review the financial position of FSW.

4.1.3 FSW advisers

In addition to the steering group, there are unpaid independent FSW advisers, with expertise in food systems, to provide external challenge, scrutiny and support in setting FSW's strategy.

4.2 Reporting arrangements

4.2.1 Financial reporting

CVUHB Finance will supply each month to the FSW Project Support Manager, a list of transactions which have taken place through the FSW fund. The Project Support Manager will check these transactions and liaise with the Finance team if there are any discrepancies.

FSW will supply updates on its projected financial position on request from the Finance team, and routinely at the Financial operational group (see above).

4.2.2 Other reporting

FSW will produce a detailed end of year annual report setting out its activities during the preceding year, and funding position, and submit to the UHB Charitable Funds Committee. The CFC may also ask for an interim update during the year as required.

FSW will supply reports to its funders as required under the respective grant funding arrangements.

4.3 Food Sense Wales income

4.3.1 Context

Most of the income to support FSW activities comes through grant arrangements from various bodies including Welsh Government, the National Lottery, and independent charitable organisations. Offers of grant funding to FSW usually require written agreement to a set of standard terms and conditions, alongside commitment to deliver specific objectives.

Where grant applications require progression or distribution via CAVHC, as the official charity, FSW agrees to comply with the funder's criteria for grant approval, evaluations, and timescales for project completion as well as marketing requests from the team to support promotion and visibility of the projects/programmes.

4.3.2 Liability cover

Welsh Risk Pool have advised that, as FSW employees are employed through the UHB, they automatically provide liability cover for the day-to-day activities of FSW; this can be referenced if required in any grant acceptance process in lieu of liability insurance.

4.3.3 Grant income terms and conditions

Grant income terms and conditions should be reviewed and signed off as described below.

Total grant value	Signatories on behalf of FSW/CAVHC
Under £50,000	Consultant in Public Health Medicine or Deputy Director of Public Health, Cardiff and Vale UHB
£50,000-£249,999	Executive Director of Public Health, Cardiff and Vale UHB
£250,000-£499,999	Executive Director of Finance, Cardiff and Vale UHB
£500,000 and over	Chief Executive, Cardiff and Vale UHB

4.3.4 Partnership agreements

Where FSW is part of a joint bid with partner organisations for funding, and a draft partnership agreement (or equivalent) is required at the bid submission stage, this is subject to review and approval by the signatories listed above, based on the amount of money which FSW would receive (including for onward distribution) should the bid be successful.

The partnership agreement should be scrutinised to ensure it doesn't introduce any unexpected liabilities or hidden risks (e.g. joint and several liability, additional indemnity, or clawback of funding to the UHB based on partners' performance); and appropriate information governance arrangements are in place if data sharing is involved.

4.3.5 Charitable Funds Committee fees

It was agreed by the Charitable Funds Committee on 18 March 2025 that in common with other funds in the Charity, an overhead would be applied to any new grant income to support the administration of the Charity.

This overhead would apply to new grant funding received by Food Sense Wales from 1 April 2025 onwards, at a level of 5%, subject to the following criteria:

Application of the overhead

- The overhead would apply only to new grant funding applied for by FSW after 18 March 2025, where funding applied for is for work taking place from April 2025 onwards
- The overhead would not be applied retrospectively against any funding which was applied for by FSW before this date, irrespective of when this is received by FSW if secured
- The overhead would not apply where FSW is acting as the disburser of 100% of funds received, for example distribution of a small grants scheme; if any additional funding is received in respect of administering such a grant scheme, then the overhead would apply to that part of the funding only

Calculation and payment of the overhead

- Given the complexity of the different funding streams FSW receives, FSW will calculate the overhead due from funding received in the past three months, using the criteria above
- FSW will notify the Charity at the end of each quarter how much overhead FSW is due to pay, which the Charity can then transfer out of the FSW fund at the end of the financial year, or another time if preferred by the Charity
- FSW can provide details of the calculation each quarter to the Charity on request, or supply routinely if that is the Charity's preference

Investment income

- From April 2025, FSW will no longer receive investment income for the funds it holds; as a result FSW will also not be charged the 'investment' element of the annual central charge from this date

4.4 Food Sense Wales expenditure

Any expenditure by FSW is subject to the usual UHB procurement rules and sign-off thresholds, as laid down in the organisation's Standing Financial Instructions.

The Food Sense Wales fund will be closely monitored by the Steering Group, with funding only committed if it exists in the fund's account; no expenditure will be committed against anticipated future income, only income received. Invoices will only be paid against agreed expenditure. Under no circumstances will invoices be paid which would cause the fund to go overdrawn.

Food Sense Wales will not require any financial assistance from the Charity's general-purpose funds.

CVUHB Finance team will invoice Food Sense Wales quarterly. Quarterly invoicing will consist of pay and non-pay costs as set out each quarter on the CVUHB transaction report for cost centres 1684 Sustainable Food Cities (Food Sense Wales).

Invoices should be sent to Food Sense Wales, fund number 9726, Cardiff & Vale Health Charity, reg charity number 1056544 of Woodland House, Maes-y-Coed Road, Cardiff, CF14 4HH.

4.5 FSW staff employment arrangements

FSW staff are employees of Cardiff and Vale UHB, and subject to all routine employment processes and policies, including all required statutory and mandatory training.

As the employer, Cardiff and Vale UHB formally holds liability for any future redundancies within the FSW team; however funds have been set aside as part of the budget for FSW to cover this should this arise.

No additional posts will be created in Food Sense Wales without the prior agreement of the Executive Director of Public Health, Cardiff & Vale Health Charity, and Finance, in addition to the usual policy requirements and approvals for creating and recruiting to new positions.

5. Review of this Memorandum

This document will be reviewed at a minimum every three years, or prior to this at the request of any of the signatory parties.

6. Contacts and signatories

6.1 Primary contacts

Day-to-day contacts for each party to this MOU are listed below, correct at the time of signing. These individuals should be the first point of contact for liaison on any issue covered by this MOU.

Should there be any changes to the primary contacts for a given party during the period of this MOU, the new contact details should be notified to all the existing contacts and signatories listed below.

Party	Post	Post-holder
Food Sense Wales	Head of FSW (Programme Manager)	Pearl Costello (interim)
	Project Support Manager (finance queries)	Caz Falcon
CVUHB Public Health Directorate	Consultant in Public Health Medicine	Dr Tom Porter
CVUHB Finance	Head of Financial Services	Rebecca Holliday
CVUHB Corporate Governance	Head of Corporate Governance	Frankie Thomas
Cardiff & Vale Health Charity	Head of Charity	Carys Wynne-Morgan

6.2 Signatories

Claire Beynon
Executive Director of Public Health, Cardiff and Vale UHB

Date:

Kirsty Williams
Chair, Cardiff and Vale UHB and Board of Trustees

Date:

Report Title:	Food Sense Wales Project Support Manager Recruitment			Agenda Item No:	2.3
Meeting:	Charitable Funds Committee	Public	X	Meeting Date:	16.06.2026
		Private			
Status	Assurance		Approval	X	Information/Noting
Lead Executive:	Executive Director of Finance				
Report Author:	Programme Manager, Food Sense Wales				

Main Report

Background and Current Situation:

Food Sense Wales is seeking approval to recruit a Band 5 Project Support Manager role. This is to backfill the current Project Support Manager's permanent reduction in hours from 1.0 FTE to 0.6 FTE and provide an additional 0.2 FTE of capacity.

The role will support delivery of the Food Sense Wales strategy including enabling participation and engagement from a wide range of partners and stakeholders. The post will also support the organisation and promotion of Food Sense Wales engagement activity, events and communications across Cardiff and Wales.

Rationale for Recruitment

This recruitment is critical at this time due to the permanent reduction in hours of the current Project Support Manager following a successful 8-month trial period.

During the trial period, workload pressures were managed through outsourcing work, reducing activity and redistribution of responsibilities across the team. This is not sustainable long term.

In addition, Food Sense Wales activity is expanding through new workstreams, partnership commitments and external funding. The departure of the Food Sense Wales Programme Manager and wider policy and funding changes also increase the need for stable operational support capacity.

Risks of Not Recruiting

Failure to recruit would create significant risk to programme delivery, stakeholder engagement, financial coordination and reporting requirements.

Reduced project support capacity would jeopardise delivery of programmes including Welsh Veg in Schools, Food Cardiff and Food Policy Alliance Cymru. This could impact agreed funding outcomes, partnership commitments and future funding confidence.

Most critically, it would undermine over 10 years of partnership development and progress towards a healthier and more sustainable food system in Cardiff and the Vale and Wales.

Strategic Alignment

This role supports Cardiff & Vale UHB wellbeing objectives including reducing health inequalities, improving outcomes that matter to people and making best use of resources.

Food Sense Wales works to support a food system that is good for people, places and the planet through partnership development, local delivery, policy influence and practical food system change.

The role directly supports programmes including Food Cardiff, Welsh Veg in Schools, Food Policy Alliance Cymru and Sustainable Food Places activity.

These programmes contribute to healthier food environments, reduced diet-related inequalities, strengthened local food partnerships and more sustainable food systems.

Food Cardiff is referenced within the Cardiff Well-being Plan 2023–28 and contributes to Good Food & Movement and Healthy Weight: Healthy Wales priorities.

The role also supports wider Welsh Government priorities including those set out within Food Matters: Wales (2024).

Funding Position

The total cost is up to £29,032 and this is fully funded as follows:

All funding is through Cost Centre 1684. The Band 5 Project Support Manager post is funded through secured external grant funding from multiple sources:

1. Esmée Fairbairn Foundation agreement in place for 48 months from April 2023 to March 2028 with confirmed funding April 2026 to March 2027 £101,576 and April 2027 to March 2028 £106,654). Status: agreement in place and current. Temporary underspend linked to the delayed recruitment of the Food Sense Wales Project Manager role will also contribute towards short-term staffing costs if required (estimated £15,000), subject to ongoing financial monitoring and agreement through existing governance arrangements.

Total contribution £15,000

2. Welsh Government Food Partnership Coordinator Funding, Welsh Government Local Food Partnership funding via Cardiff Council: agreement in place for the period 1 April 2025 to 31 March 2028, with 2027/28 funding subject to Ministerial review after the 2026/27 financial year. Funding provides £40,000 revenue funding annually to each Local Food Partnership, including Food Cardiff, through the relevant Local Authority. This is intended to support Local Food Partnership coordination and delivery activity. Status: Agreement in place and current. The further Welsh Government grant application for £22,500 of revenue costs, which has agreement in principle, will contribute towards this role.

Total contribution £10,000

3. Local Places for Nature Challenge Fund re: Welsh Veg in Schools, MoU between Food Sense Wales and Lantra. Food Sense Wales has £42,000 allocated across 2026/27, comprising £32,000 staffing costs and £10,000 communications/project spend. Status: agreement in place and current.

Total Contribution £4,000

Food Sense Wales is also progressing additional external funding applications, including a proposed National Lottery Heritage Fund partnership project (£90k approx). These potential future funds have not been included within the financial calculations for this post but would provide additional programme and communications capacity if secured. If successful, with this the Esmee Fairbairn grant can be used for other work instead (as it's unrestricted funding).

This fully covers a 0.6 Project Support Manager post, including on costs. Food Sense Wales also closed on 25/26 with healthy reserves which is held as contingency in the event we need to make staff redundancies.

Funds Required - Name and number of Fund to be used

Fund Number: 9726 Cost Centre: 1684

Fund Name: Food Sense Wales Fund

Fund Purpose: Co-creating a food system for Wales that's good for people and the planet
£29,032

Executive Director Opinion & Key Issues to bring to the attention of the Committee:

The report provides assurance that the proposed recruitment is fully funded through secured external funding and charitable funds, and that workforce, financial and delivery risks have been considered.




Appendices (please list any appendices that will accompany this report. Do not embed)

Recommendations:

The Committee is asked to:

- a) **APPROVE** expenditure of up to £29,032 from the Food Sense Wales Fund to support recruitment to a 12-month fixed-term Band 5 Project Support Manager role.

Link to Strategic Objectives of Shaping our Future Wellbeing:

1.	X	2.	X
 Putting People First		 Providing Outstanding Quality	
3.	X	4.	X
 Delivering in the Right Places		 Acting for the Future	

Impact Assessment:

Risk: Yes

Risk of reduced programme delivery, stakeholder engagement, financial coordination and reporting if the post is not approved. This is addressed in the main body of the report.

Safety: No

Financial: Yes

Total cost up to £29,032, fully funded through secured external grant funding and Food Sense Wales charitable funds. No additional UHB core funding is requested.

Workforce: Yes

Recruitment to a 12-month fixed-term Band 5 Project Support Manager post. Employment risk has been considered and will be managed through existing FSW and UHB governance arrangements

Legal: No

Reputational: No

Socio Economic: Yes

Yes, Food Sense Wales works to increase equitable access to healthy and sustainable food for all across all of its workstreams.

Equality & Health: No

Decarbonisation: Yes

Food Sense Wales works to increase locally sourced, sustainable food as part of wider food system transformation. This can contribute to reduced carbon emissions and increased biodiversity

Welsh Language: Yes

The role will support bilingual communication and engagement where required, in line with Welsh Language Standards.

Approval/Scrutiny Route (please list all other Committees/Groups this report has been to)

Name of Committee/Group/Exec

Date:

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Report Title:	STAFF LOTTERY TERMS OF REFERENCE			Agenda Item no.	2.4
Meeting:	Charitable Funds Committee	Public	√	Meeting Date:	16th June 2026
		Private			
Status	Assurance		Approval	√	Information
Lead Executive:	Executive Director of Finance				
Report Author:	Head of Health Charity				

Main Report

Background and current situation:

The Staff Lottery Bids Panel (SLBP) has delegated authority from the Charitable Funds Committee to consider and approve funding applications from monies held in the Staff Lottery fund.

The Terms of Reference (TOR) for the SLBP are to be updated annually and have recently been reviewed with input received from the SLBP members and finance colleagues.

At a recent meeting, members agreed projects should be one off. Duplicate/similar projects from the same department should not be considered.

The TOR's should be updated and revised to reflect the following change:

SMALL BIDS PROCESS- FAST TRACK APPROVAL SCHEME

The Small Bids process, which allows bids up to a value of £250 to be fast tracked for approval was formally agreed by the Charitable Funds Committee at their meeting on the 19th September 2017.

Applications are submitted electronically for consideration to the Chair, Vice Chair and Assistant Director of Finance on an ad-hoc basis. New addition for noting- Outcomes will be based on a majority vote.

Financial Position

The Charitable Funds Committee has formally ratified that all funds, including the Lottery Fund, will contribute 10% of their income towards supporting the charity's overheads.

Executive Director Opinion and Key Issues to bring to the attention of the Board/Committee:





This is a good example of where the Health Charity is working collaboratively with SLBP members and Finance colleagues to review its internal policies, procedures and terms of reference and support the amendments to the Terms of Reference.

Recommendation:

The Committee is requested to:

- **Endorse** the amendments to the Staff Lottery Bids Panel Terms of Reference.

Link to Strategic Objectives of Shaping our Future Wellbeing:

 Putting People First	X	 Providing Outstanding Quality	X
 Delivering in the Right Places	X	 Acting for the Future	X

Five Ways of Working (Sustainable Development Principles) considered

Prevention		Long term	X	Integration		Collaboration		Involvement	
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Impact Assessment:
Please state yes or no for each category. If yes please provide further details.

Risk: No

Safety: No

Financial: No

Workforce: No

Legal: No

Reputational: No

Socio Economic: No

Equality and Health: No

Decarbonisation: No

Approval/Scrutiny Route:

Committee/Group/Exec	Date:

TERMS OF REFERENCE

BACKGROUND

The Staff Lottery Bids Panel has delegated authority to consider and approve funding applications from monies held in the Staff Lottery fund.

Dates of the panel meetings will be published on the UHB's intranet site together with the process for submitting applications.

CRITERIA FOR EVALUATION

- In determining whether a bid should be approved, the following guiding principles must be considered by the panel: -
- Does the expenditure meet charitable purposes to deliver an enhanced service provision over and above statutory or core NHS responsibilities?
- Is there demonstrable public benefit?
- Does it meet one of the agreed priorities?
- Patient and Staff environment, including art and other aesthetic and betterment improvements
- Patient dignity and respect including amenity improvements and cultural awareness
- Promote health and wellbeing
- Promote quality and safety
- Staff development, training and education to support these themes.
- Innovation and training to support these themes
- Does it represent an effective use of monies compared to alternative expenditure proposals?
- Does it support the requirement to spend monies on staff related matters?
- Does it support a reasonable distribution across the Health Board?
- Is it a one-off project? There can be no duplicate/similar projects for the same department considered by the panel.
- Sustainability factors for longer term projects should also be considered.

RESPONSIBILITIES

- The purpose of the panel is to consider applications from Clinical Boards and other departments for funding of non-recurrent bids up to a maximum of £10,000 against the agreed criteria.
- Prepare reports to the Charitable Funds Committee regarding the outcome of the meeting and subsequent approval.
- Monitor the balance of monies held within the fund ensuring it is updated to reflect the actual cost of goods compared to estimate.
- To ensure that all expenditure (where appropriate) is ordered through the Procurement process to the maximum value of the approved expenditure.

MEMBERSHIP

Representatives are drawn from nominations provided by:

- Clinical Boards (x 8)
- Governance
- Public Health
- Finance
- Fundraising
- Planning

- Patient Experience
 - Staff representatives (x2)
 - Communications and Engagement
 - Health & Wellbeing
- Clinical Boards and corporate department are encouraged to identify nominees from operational as well as management backgrounds.
 - Expressions of Interest for Chair and Vice Chair will be sought from members and approved by the Charitable Funds Committee. Appointments will be for a period of two years.
 - The panel will need to have a minimum of 6 members at the meeting (including Chair or Vice Chair; 2 representatives from Clinical Boards and 1 staff representative) to be quorate.

CHAIRS ACTION

Chairs Action should only be utilised in exceptional circumstances. If urgent or time sensitive applications are received, they will be shared with the membership via email with a short response time from members. The Chair, Vice Chair, Head of Financial Services, and Head of Health Charity will form a core group to consider feedback to any requests and agree upon action necessary. The application will then be presented for formal endorsement at the following meeting of the Staff Lottery Bids Panel.

SMALL BIDS PROCESS- FAST TRACK APPROVAL SCHEME

The Small Bids process, which allows bids up to a value of £250 to be fast tracked for approval was formally agreed by the Charitable Funds Committee at their meeting on the 19th September 2017. Applications are submitted electronically for consideration to the Chair, Vice Chair and Assistant Director of Finance on an ad-hoc basis. Outcomes will be based on a majority vote.

SECRETARIAT

The Health Charity team will be responsible for providing secretarial support to the Panel. This will include the maintenance of the constitution of the membership, the circulation of agenda and minutes and notification of meetings.

FREQUENCY OF MEETING

- The Panel will plan to meet three times during the financial year. However, this is dependent on the availability of funds
- Each meeting will take place approximately four months apart and each will consider completed bids received within the timescale.

FINANCIAL POSITION

Support for bids requested will be dependent of the financial position of funds available and in some instances, a percentage of the requested funds might be supported, rather than the full amount. The Charitable Funds Committee (CFC) has formally ratified that all funds, including the Lottery Fund, will contribute 10% of their income towards supporting the charity's overheads.

REVIEW

The terms of reference shall be reviewed annually.

Report Title:	Health Charity Financial Position & Investment Update		Agenda Item no.	3.1	
Meeting:	Charitable Funds Committee	Public	X	Meeting Date:	16.06.26
		Private			
Status:	Assurance	X	Approval	Information	
Lead Executive:	Executive Director of Finance				
Report Author:	Deputy Director of Finance				

Background and current situation:

The financial update report provides:

- Information on the annual financial performance of the Charity for the period 1st April 2025 to the period 31st March 2026.
- The forecast final financial position of the Charity for 2025-26 including existing commitments.
- An assessment of the current position and future trajectory of the General Fund Reserve.

Executive Director Opinion and Key Issues to bring to the attention of the Committee:

There are two key issues to bring to the attention of the Committee:-

- The value of the Charitable Funds increased by £0.321m in the period from 1st April 2025 to 31st March 2026. This incorporates net expenditure of £0.005m over income and an increase in the value of the Investment Portfolio of £0.326m.
- The General Reserve is likely to be £0.674m in deficit at 31st March 2026 once year end accounting entries have been finalised.

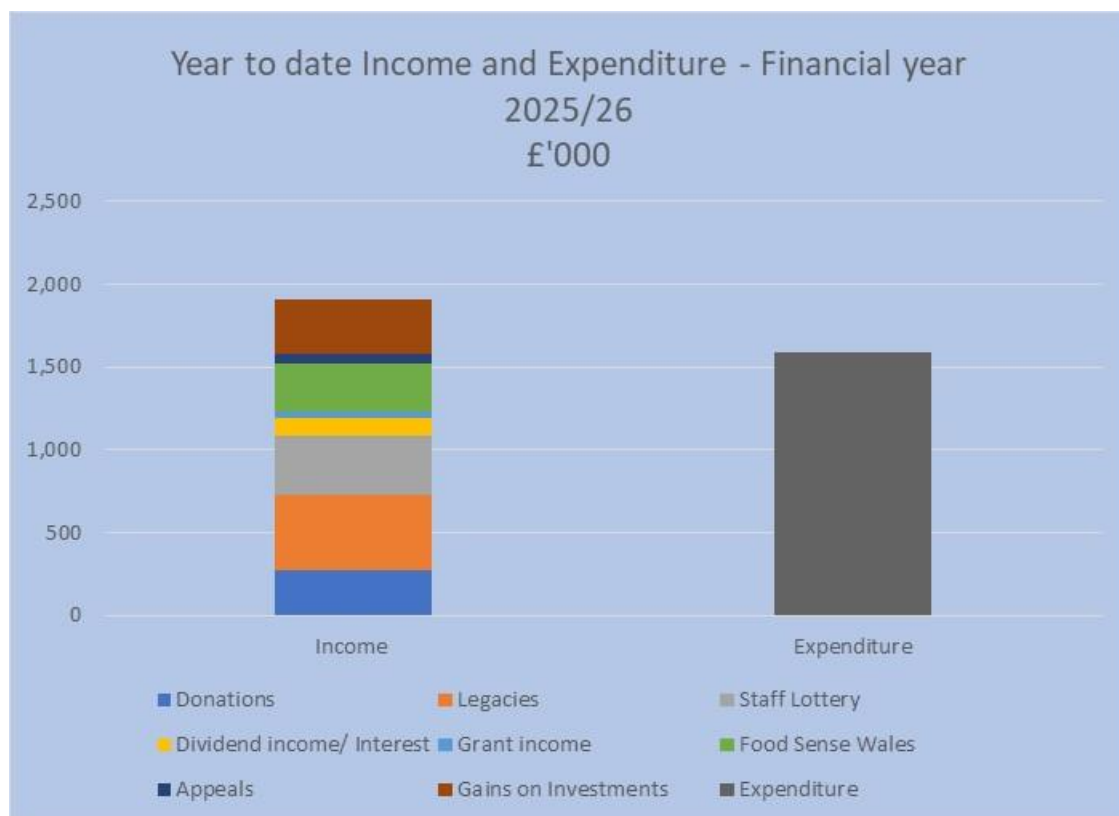
The year-to-date financial position of the charity is summarised in Table 1.

This position remains draft until the completion of the Funds Held on Trust Annual Accounts and their subsequent audit by Audit Wales.

Table 1: Draft Financial position of the Charity for the period to 31st March 2026

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund Balances brought forward April 2025	2,648	2,094	4,188	8,930
Total Income Resources	656	926	0	1,582
Total Resources Expended	-671	-867	-49	-1,587
Net Incoming/(Outgoing) Resources	-15	59	-49	-5
Gains / (Losses) on Investment Assets	326	0	0	326
Transfer between funds	0	0	0	0
Fund Balances carried forward to 31st March 2026	2,959	2,153	4,139	9,251
Net Movement in Funds	311	59	-49	321

Table 1 shows the Charity generated £1.582m in income and spent £1.587m for the financial year to date, resulting in net expenditure of £0.005m. In addition, the Charity has seen market value gains on its investments of £0.326m for the period to 31st March 2026. The combined effect of income, expenditure and investment gains led to a net increase in fund balances of £0.321m for the period ending 31st March 2026.



An analysis of the income received by the charity for the year, is contained in Table 2. This also shows the comparison of income received for the same period over the previous 2 years.

Table 2: Schedule of Income for the period to 31st March 2026

Income	Unrestricted £000	Restricted £000	Total Year to Date £000	24/25 To March £000	23/24 To March £000
Legacies	313	140	453	505	206
Grants (Other)	5	32	37	155	308
Donations	213	62	275	219	314
Staff Lottery	17	342	359	255	305
Appeals	0	63	63	134	96
Dividend Income/ Interest	108	0	108	131	154
Sub-total	656	639	1,295	1,399	1,383
Food Sense Wales (Grants)	0	287	287	453	146
Total	656	926	1,582	1,852	1,529

In accordance with the new distribution of income process, the sum of £75k has been top-sliced from the above income streams and reallocated to the General Purpose Fund.

The closing balance sheet of assets and liabilities for the period to date is shown in Table 3.

Table 3: Summary Balance Sheet as at 31st March 2026

	Opening Balance £000 01.04.25	Closing Balance £000 31.03.26	Change in Financial Year £000
Fixed Assets			
Investment Portfolio	5,162	5,363	201

Rookwood Hospital	4,205	4,205	0
<u>Net Current Assets / Liabilities</u>			
Cash	453	386	(67)
Debtors	212	35	(177)
Liabilities	(1,102)	(738)	364
Total Net Assets	8,930	9,251	321
Unrestricted Funds	2,648	2,959	311
Restricted Funds	2,094	2,153	59
Endowment Funds	4,188	4,139	(49)
Total Funds	8,930	9,251	321

The underlying Investment Portfolio value increased in the year by £326k. This, however was offset by the requirement to sell £125k of investments to support the FHoT's cashflow. The net result is an overall increase in the value of investment assets held by £201k.

The balance sheet has increased by £0.321m in the period, including the increase in the value of investment portfolio, the sale of assets to generate cash and the movement in debtors and creditors.

The Finance Team is currently engaged in supporting the completion of the Health Board's Final Accounts. A full schedule of financial tables for the relevant period will therefore be presented at the next CFC meeting.

The Committee is asked to note that the Charity reported net Income over expenditure of £76k for the month of April. In addition, the investment portfolio value as of 30th April stood at £5,552k, representing an increase of £189k compared to the March valuation.

The charity's investment manager, Rathbone, expects continued market volatility in the immediate future and aims to invest in companies with both strong balance sheets and profit margins to maintain the value of the portfolio.

Cashflow Forecast

A cashflow forecast for 2026-27 is included as **Attachment 1** to this report. Based on current spending plans and trajectory, the committee will note that the forecast cashflow does not project the requirement to raise any monies from sales of the investment portfolio in the financial year 2026/27. This is subject to the Charity's income performance and the Finance Team will continue to monitor the situation closely throughout the year, liaise with the investment advisors accordingly and report any changes in future updates.

Forecast Financial Position of the Charity's General Fund Reserve

I&E Outlook analysis of the General Reserve Fund

In prior financial years, whilst investment portfolio values remained buoyant, the General Fund was in surplus and this position supported the decision of the Charity to support a number of initiatives funded from the General Fund. However, a period of lower growth in the investment portfolio value has exposed the lack of general income to meet the net operating costs of the Charity and has caused the General Fund to decline into a deficit position.

From 1st April 2025 following the approval of the Charitable Funds Committee, the following recharges and income are now posted to the General Purpose fund.

- Charge - Administrative & Management Costs
- Charge - Audit Costs
- Charge - Investment Management Fees

- Income – 10% of income received by funds
- Income - 5% of income from Food Sense Wales
- Income – Dividend & Interest Income
- Income/Charge – movement on the value of investments

These measures were introduced to restore the General Fund to financial health over a period of years. There are still some legacy commitments outstanding against the fund and these are included in Table 4

Table 4: Outstanding commitments against General Reserve

Commitments	Approved £'000	Outstanding £'000	Detail
Welsh Transplant Team	40	16	
Neurological Gardens - On - Going Maintenance Cost	94	75	8 years remaining
Total	134	91	

Attachment 2 is a current forecast of the General Purpose Fund to 2028/29.

The draft out-turn valuation of the General Fund is projected to be £0.674m in deficit at 31st March 2026.

The Committee is asked to note that the gross cost of the Fundraising Charity Team will increase in the 2026/27 financial year as a result of the planned appointment of a Head of Charity and a part-time Band 4 Administrative Assistant.

These appointments are projected to increase the annual cost of the Health Charity Team by approximately **£122k**, and this additional expenditure has been fully reflected within the forecast. This does not, at this stage, incorporate any improvement in general income that may arise as a result of these appointments.

Prior to actions taken in 2024-25, which included the right-sizing of the Charity Team and a change in the income distribution process, the General Purpose Fund had been projected to be £0.489m in deficit by the end of 2028- 29. After recruitment this deficit is now forecast to be £0.840m, before the realisation of any additional income that can be generated through the new appointments and attributed to the General Fund.

Recommendations:

The Committee is requested to:

NOTE:

- a) The financial performance of the Funds Held on Trust in 2025-26 (NB. Draft Position)
- b) The draft 2025-26 position of the General Fund and the projected deficit on the General Fund in future financial years.
- c) The cashflow for 2026-27.

- d) The on-going restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and increase income sustainability of the Funds Held on Trust in future years.
- e) The impact on the Investment Portfolio resulting from the request to support the cashflow of the Charity in financial year 2026-27.

Link to Strategic Objectives of Shaping our Future Wellbeing:

 <p>Putting People First</p> <p>1.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>	 <p>Providing Outstanding Quality</p> <p>2.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>
 <p>Delivering in the Right Places</p> <p>3.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>	 <p>Acting for the Future</p> <p>4.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>

Five Ways of Working (Sustainable Development Principles) considered:

Prevention		Long term	x	Integration		Collaboration		Involvement	
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Quality Impact Assessment Completed?

Yes – <i>(please provide completed QIA document)</i>		No –Not Required		
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Impact Assessment:

Risk: No	
Safety: No	
Financial: Yes	
<i>Financial implications outlined in the main body of the report.</i>	
Workforce: No	
Legal: No	
Reputational: No	
Socio Economic: No	
Equality and Health: No	
Decarbonisation: No	
Welsh Language: No	
Approval/Scrutiny Route <i>(please note anywhere else this paper has been before):</i>	
Committee/Group/Exec	Date:

Cardiff and Vale Health Charity Cash Flow Forecast - Financial Year 2026-27

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Total
Brought forward balance	380,124	346,481	288,278	210,448	103,785	116,797	264,938	204,023	181,254	209,386	128,798	199,644	
	ACT	EST	EST	EST	EST	EST	EST	EST	EST	EST	EST	EST	
Receipts													
Staff Lottery	30,761	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	371,761
Grants													
Legacies					50,000	172,690	130,000		100,000		100,000		552,690
Investment Income			23,000			23,000			23,000			23,000	92,000
Food Sense Wales	112,444	30,000		30,000		30,000		30,000		30,000		34,405	296,849
VAT Reclaim				4,933						4,933			9,866
Other Donations	20,469	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,469
Bank Account Interest		550	550	550	550	550		550	550	550	550	550	5,500
Gift Aid							550					768	1,318
JustGiving	5,847	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	99,347
Paypal	391	857	857	857	857	857	857	857	857	857	857	857	9,818
Stripe		1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	14,091
Much loved		400	400	400	400	400	400	400	400	400	400	400	4,400
Operational Receipts	169,912	92,588	85,588	97,521	112,588	288,278	192,588	92,588	185,588	97,521	162,588	120,761	1,698,110
Cash Withdrawal Rathbone Sale of Investments													0
Total Cash Receipts	169,912	92,588	85,588	97,521	112,588	288,278	192,588	92,588	185,588	97,521	162,588	120,761	1,698,110
Payments													
Christmas Allocation									(9,100)				(9,100)
Food Sense Wales	(82,668)			(72,048)			(66,367)			(66,367)		(66,367)	(353,816)
Rookwood Fees							(30,000)			(20,000)			(50,000)
Horatios Gardens		(9,418)											(9,418)
Other Creditors	(61,123)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(786,701)
Staff Lottery Approvals	(7,971)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(62,971)
Investment Management Fees		(8,000)				(8,000)			(8,000)			(8,000)	(32,000)
Staff Lottery Prizes	(4,000)	(15,000)	(4,000)	(4,000)	(5,000)	(4,000)	(29,000)	(4,000)	(29,000)	(4,000)	(4,000)	(5,000)	(111,000)
C&V Quarterly Salary Recharges (Admin)	(23,615)		(23,615)	(23,615)	(23,615)	(23,615)	(23,615)	(23,615)	(23,615)				(188,919)
C&V Quarterly Salary Recharges (Internal Audit)												-23,000.00	(23,000)
C&V Charity Wales Audit charges												(25,792)	(25,792)
C&V Quarterly Health Charity Salaries	(24,179)	(47,411)	(64,842)	(33,560)		(33,560)	(33,560)	(16,780)	(16,780)	(16,780)	(16,780)	(16,780)	(321,012)
Total Payments	(203,555)	(150,790)	(163,419)	(204,184)	(99,577)	(140,137)	(253,503)	(115,357)	(157,457)	(178,109)	(91,742)	(215,900)	(1,973,729)
In Month Movement	(33,643)	(58,202)	(77,831)	(106,663)	13,012	148,142	(60,915)	(22,769)	28,131	(80,588)	70,846	(95,139)	(275,619)
Balance carried forward	346,481	288,278	210,448	103,785	116,797	264,938	204,023	181,254	209,386	128,798	199,644	104,505	104,505

2025/2026	CHANGE
432,979	
Total	Total
385,609	(13,848)
19,790	(19,790)
453,626	99,064
98,647	(6,647)
453,356	(156,507)
25,190	(15,324)
196,640	43,829
14,085	(8,585)
8,630	(7,312)
77,805	21,542
9,430	388
13,247	844
1,586	2,814
1,757,641	(59,531)
125,000	
1,882,641	(59,531)
(9,100)	0
(380,300)	26,484
(58,658)	0
(9,418)	0
(827,392)	40,691
(60,385)	(2,586)
(32,244)	244
(81,000)	(30,000)
(94,292)	(94,627)
0	(23,000)
(54,818)	29,027
(327,889)	6,877
(1,935,496)	(46,891)
(52,855)	(106,422)
380,124	

Cardiff and Vale Charity General Reserve Profile

	2025/26	2026/27	2027/28	2028/29
Balance Brought Forward	(891,325)	(673,666)	(726,763)	(785,675)
Income (Legacies, Donations - Not Restricted)	0	0	0	0
Transfers (From Dormant Funds)	4,077	5,000	5,000	5,000
Total Income	4,077	5,000	5,000	5,000
Gross Cost of Fundraising Team	(270,000)	(374,679)	(392,494)	(392,494)
Expenditure - General Reserve Commitments	(17,418)	(17,418)	(9,418)	(9,418)
Total Expenditure - Operational	(287,418)	(392,097)	(401,912)	(401,912)
Operational Sub Total	(283,341)	(387,097)	(396,912)	(396,912)
Unrealised change in Investment Values - Increase / (Decrease)	326,000	163,000	167,000	172,000
Balance of General Reserve	(848,666)	(897,763)	(956,675)	(1,010,587)

MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value				
Change in fund value arising from operations	(2,889,867)	(3,276,964)	(3,673,876)	(4,070,788)
Change in fund value arising from movement in Investments	2,041,200	2,204,200	2,371,200	2,543,200
Balance of General Reserve	(848,666)	(1,072,763)	(1,302,675)	(1,527,587)

RECOVERY ACTIONS TAKEN

1. Restructure of Charity Team	108,000	108,000	108,000	108,000
2. Allocation of all dividend income to General Fund (based on 4 year average)	112,000	120,000	120,000	120,000
3. Recharge of all other relevant annual costs to General Fund (Audit, Finance & Investment Managers)	(155,000)	(167,000)	(167,000)	(167,000)
4. 10% on all income received by FHoT (estimated where allowable)	110,000	110,000	110,000	110,000

Commissioning of professional external review of strategy

Sub Total of Options	175,000	171,000	171,000	171,000
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Revised Surplus / Deficit in year	217,659	(53,097)	(58,912)	(53,912)
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Revised Cumulative Forecast Value if all options are realised in line with the values forecast	(673,666)	(726,763)	(785,675)	(839,587)
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CUMULATIVE CHANGE RESULTING FROM ACTIONS TAKEN	175,000	171,000	171,000	171,000
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MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value after applying options	2025/26	2026/27	2027/28	2028/29
Change in fund value arising from operations	(2,714,867)	(2,930,964)	(3,156,876)	(3,382,788)
Change in fund value arising from movement in Investments	2,041,200	2,204,200	2,371,200	2,543,200
Balance of General Reserve	(673,666)	(726,763)	(785,675)	(839,587)

Cardiff & Vale University Local Health Board

Investment Report

Date: 16 June 2026

Presented by: Alex Dow
Senior Investment Director

Libby Barrett
Senior Investment Director

Agenda

1. Portfolio summary
2. Performance update
3. Portfolio positioning
4. Responsible investment
5. Market outlook
6. Appendix

Portfolio summary

Portfolio valuation summary (as at 27th May 2026)

	Fund value	Est. income yield %	Est. income
Cardiff & Vale ULHB	£5,649,147	1.77	£99,935

Mandate summary

Account name and numbers

- Cardiff & Vale University Local Health Board – 282200

Investment objectives and risk profile

- The overall investment objectives of the portfolio are twofold. Firstly, to provide a regular level of income to support the charity's purpose and current activities. Secondly, to maintain or grow the real value of the capital to support the charity's future activities.
- The portfolio has a long term investment time horizon
- The portfolio is managed to risk level 3 (out of 6) being the lower end of medium risk. This is termed Charity Balanced under our new risk framework
- The portfolio returns after fees will be compared to the ARC Charity Balanced
- The portfolio real return target has been increased to (CPI) +3% p.a. over the long term

Income and capital payment instructions

- All income is paid out on a quarterly basis
- Capital is paid out as required





Ethical policy

- The Trustees wish to avoid direct investment in companies with material exposure to exposure to armaments, alcohol, tobacco and pornography

Fees

- Total value of the portfolios is subject to a management fee of 0.5% (+VAT) per annum

Update to neutral asset allocation

	Current Strategy		Updated Strategy	
Strategy name	Risk level 3		Charity Balanced	
Real Return Target	Inflation + 2%		Inflation + 3%	
Strategic Asset Allocation & Comparator Indices	Allocation	Indices	Allocation	Indices
Equities	52.5%	FTSE AS/FTSE AW x-UK	55% 	FTSE All World
Fixed Income	27.5%	FTSE UK Gilts All Stocks/ iBoxx Corporates	40% 	iBoxx Sterling Gilt / Non-Gilt
Alternatives / Real Assets	15%	Cash + 2%/ IA UK Property	0% 	MSCI UK Monthly Property
Cash	2.5%	UK SONIA	5% 	UK SONIA
Suggested Time Horizon	5 years+		5 years+	
Peer Group Comparator	ARC Charity Balanced		ARC Charity Balanced	



Performance update

What's been driving the market this year?

‘Value’ sectors and more cyclical areas have led the market higher

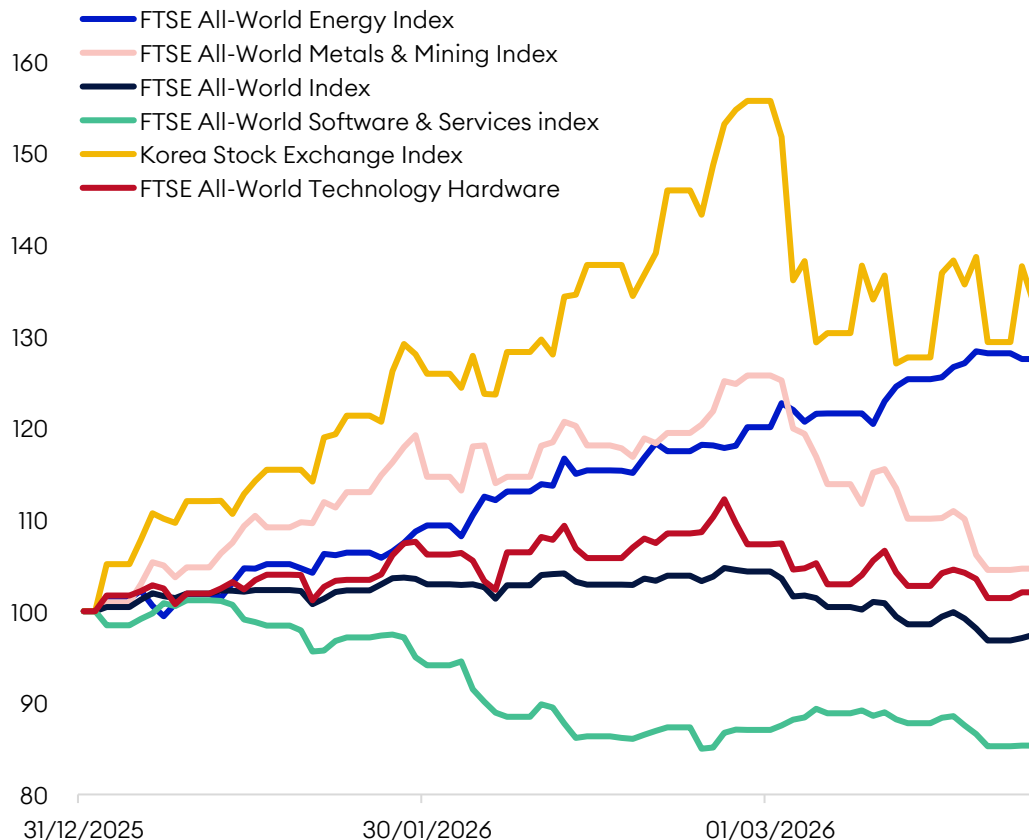
01 Energy & Commodities outperform
Energy producers and Mining stocks led the market higher in 2026

02 Asia and EM markets rally
Led by South Korea and Brazil, driven by stock specifics (SK Hynix, Samsung, Vale, Petrobras)

03 Selective Tech Sub-industries rally
High beta Computer Hardware and Communication Services led rally

04 Software and Prof. Services lag
Salesforce, ServiceNow, Microsoft, Relx

2026 Year to Date Performance



Performance update

% Total returns vs comparators – to 27th May 2026

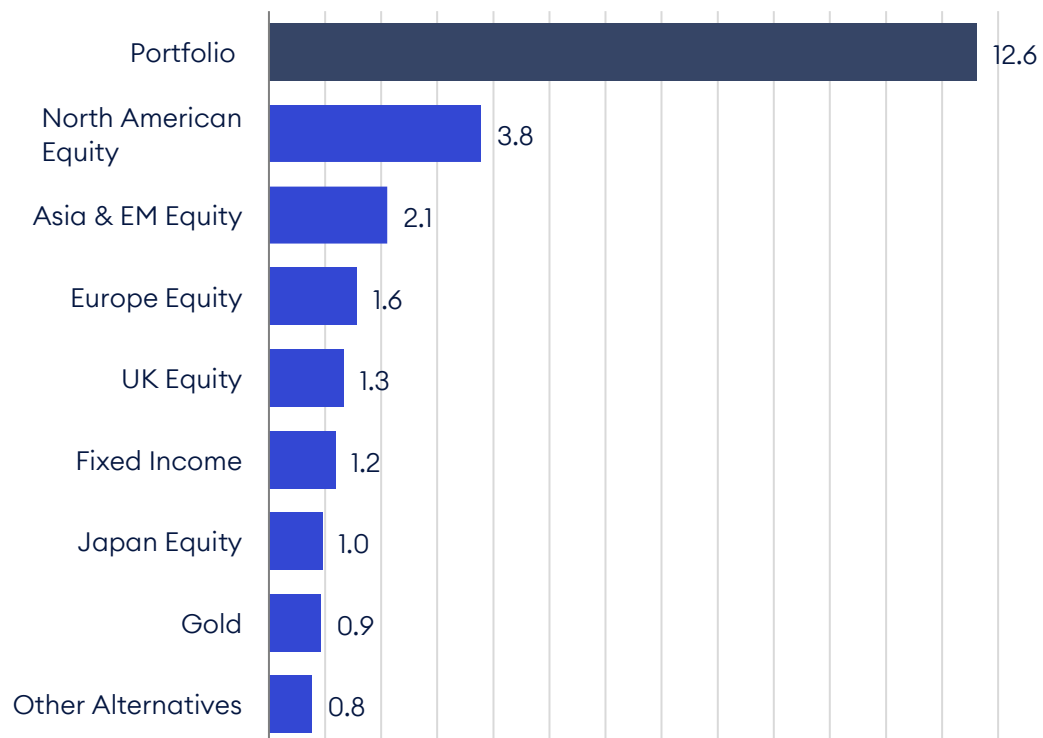
Performance	1Y	Since inception*
Cardiff & Vale ULHB (net of fees)	12.6	23.3
UK CPI + 2% per annum (gross of fees)	4.5	33.2
ARC Charity Balanced (net of fees)	12.4	22.0

Inception date: 17.02.22

Performance analysis - contribution

Over 1 year to 27th May 2026

Top/bottom contributors by asset class (%)



Top/bottom individual contributors

Security name	Contribution %
Alphabet	2.6
ISHARES Gold ETC	0.9
Taiwan Semiconductors	0.9
ASML	0.8
J P Morgan Emerging Markets Inc	0.8
Microsoft	-0.2
Intuit	-0.3
Abbott Laboratories	-0.4
RELX	-0.4
GoDaddy	-0.5



Portfolio positioning

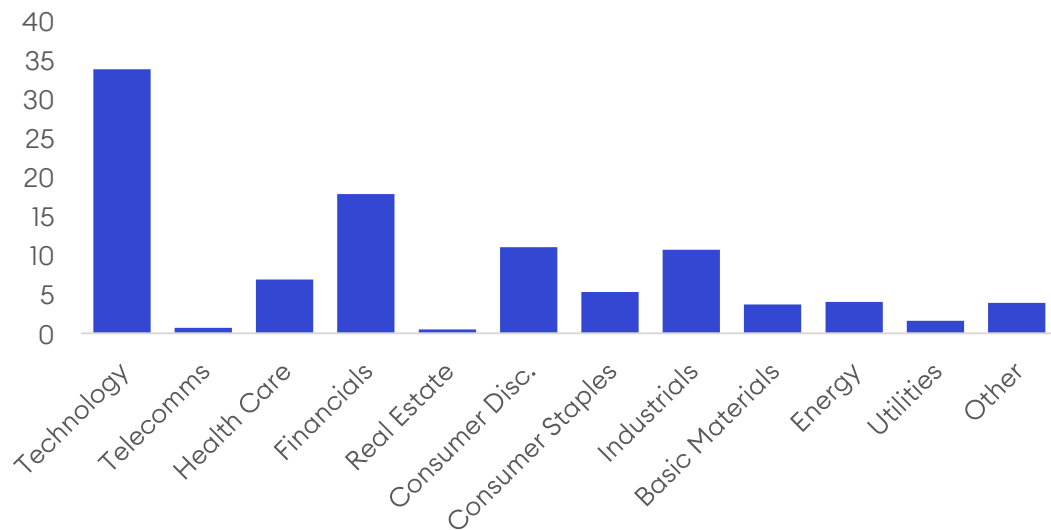
Asset allocation

As at 27th May 2026

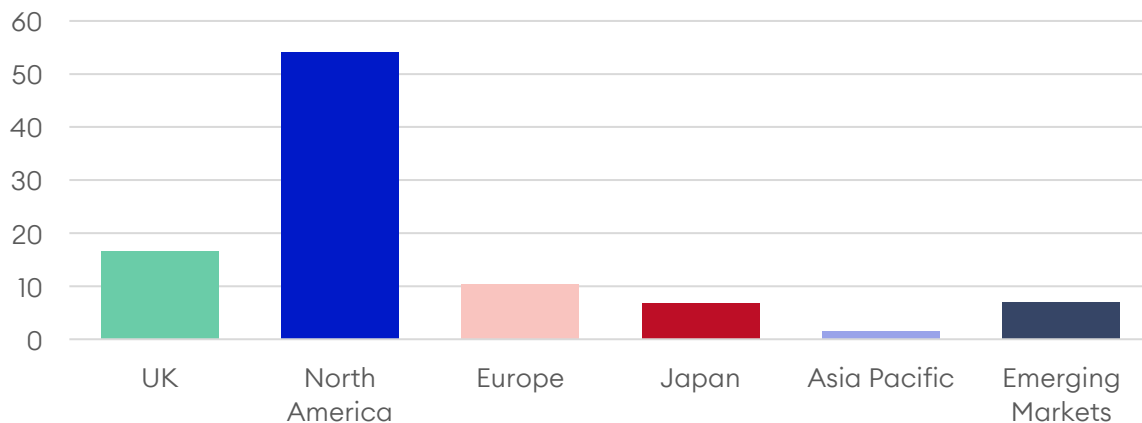
Asset class position	Asset class	Portfolio weight (%)	New strategic weight (%)
-	Fixed income	25.7%	40%
+	Equities	56.7%	55%
+	Alternatives	16.6%	0%
-	Cash	1.0%	5%

Equity positioning

Sector breakdown



Regional breakdown



Source: Rathbones, X-Ray. X-Ray uses ICB data.

Largest Individual securities

Security Name	Equity Weight (%)
Alphabet	7.5
Amazon	4.2
Nvidia	3.8
Microsoft	3.8
Taiwan Semiconductors	2.7
J P Morgan	2.7
ASML	2.6
AstraZeneca	2.3
Shell	2.2
Swedbank	2.0

No. of direct equities	67
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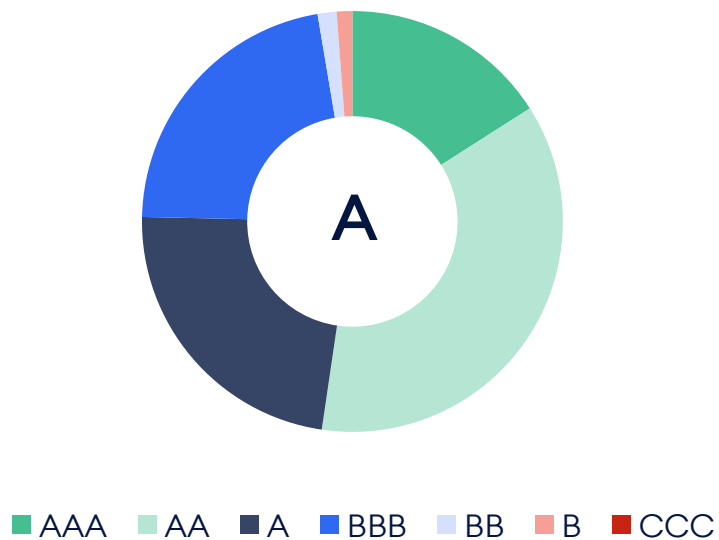


Responsible Investment

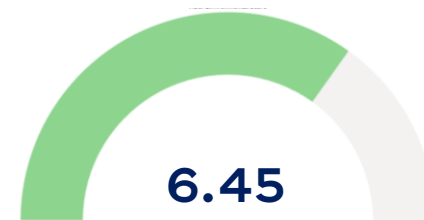
Responsible investment

Equity ESG characteristics

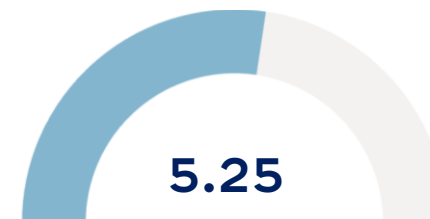
Portfolio MSCI ESG rating¹



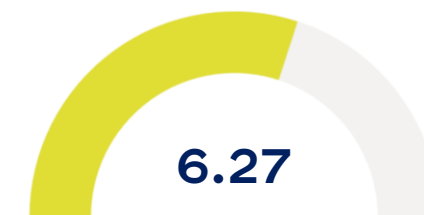
Environmental score



Social score



Governance score



¹ MSCI ESG Ratings measure whether, and how well, companies in your portfolio manage Environmental, Social and Governance (ESG) risks and opportunities relative to their peers.

Responsible investment

Recent engagements

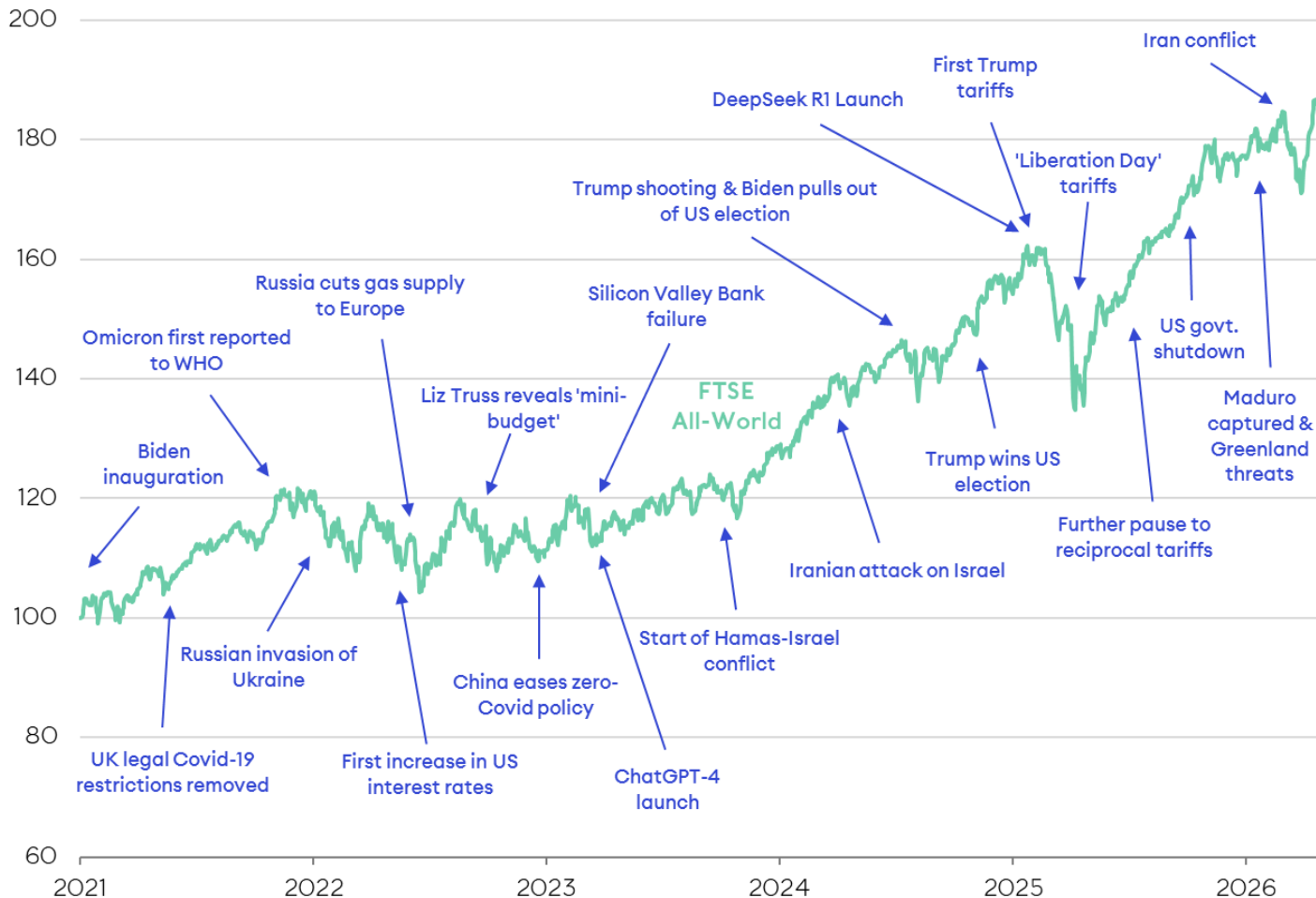
Summary	Comments
Apple – ESG risk management concerns	<p>We have several ongoing concerns with the ESG risk management at the company. This led us to issue a split vote on the re-election of the Chair, with RAM FMs wishing to vote against, and RIM IMs choosing to abstain. We wrote to the company requesting more information on how Apple assesses and mitigates water-related risks associated with lithium sourcing from Chile, and what steps Apple is taking to ensure suppliers' water extraction and environmental practices are sustainable. We also asked how Apple is independently verifying that its supply chain is free from coercive labour practices, particularly where conventional audits have been shown to be less reliable in Xinjiang Uyghur Autonomous Region. The Chair received a 9% vote against their re-election, the highest out of all Board directors. We have yet to get a response back from the company but will look to raise these issues at the next opportunity with the company.</p>
Visa – AI online sexual exploitation	<p>A key area of focus at the company's AGM was AI driven online sexual exploitation risks, particularly the possibility that Visa's payment network could be used to purchase deepfake content involving minors. While the company notes its prohibition on products being used to purchase depictions of nonconsensual sexual activity, "hidden link" services still allow users to buy AI-generated pornography using Visa's products. In addition, Visa has faced multiple lawsuits and reputational scrutiny for its role in facilitating online sexual exploitation, and further related controversies pose a significant threat to Visa's continued high brand value. A shareholder proposal was put forward requesting that Visa produce a dedicated report outlining how it identifies, manages, and mitigates these risks.</p> <p>Rathbones issued a split vote on the proposal. Some fund managers supported it, arguing that Visa's existing disclosures do not sufficiently address the unique risks posed by AI generated deepfake material, including hidden link transactions that may evade current controls. They viewed the proposal as a necessary step toward increased transparency amid rising regulatory scrutiny and significant reputational risk. Other managers opposed the proposal, believing Visa already maintains strong governance structures, regularly reports on enterprise risks, and invests significantly in AI enabled detection of illegal activity. They felt additional reporting was unnecessary and potentially duplicative. The AGM results have yet to be disclosed by the Board, however we will continue our engagement with the company on how it is responding to AI related safety risks, especially those involving children</p>
Modern slavery reporting	<p>In January we conducted research on the entire FTSE 350 & AIM companies to see how many are currently falling short of the expectations laid out in the UK Government's Statutory Guidance for businesses on producing a modern slavery statement. We wrote to those companies who fell short of expectations and explained what they can do to better adhere to the guidance, including requests that specific dates should be included for when Board approval was given to the statement. One such company was Restore Plc, who thanked us for our engagement and agreed to add the date of Board approval to the current statement on its website. We have now removed the company from our target list.</p>



Investment outlook

What has happened over recent years?

FTSE All-World total return index (Jan. 2021 = 100, GBP)



Source: LSEG, Rathbones; as at 12 May 2026.

Investments can go down as well as up and you could get back less than you invested.
 Past performance is not a reliable indicator of future results.

Many, though not all, geopolitical shocks have only a fleeting impact on markets

Response of S&P 500 to geopolitical shocks (USD, price returns)

Event	Event Date	Total Drawdown (%)	Total days to:		Returns:		
			Bottom	Recover	3m	6m	12m
WW2 Pearl Harbor	07/12/1941	-19.85%	143	307	-12.4%	-9.1%	-0.2%
North Korea Invades South Korea	25/06/1950	-12.9%	23	82	1.5%	4.1%	11.2%
Suez Crisis	29/10/1956	-1.5%	3	4	-3.8%	-1.2%	-12.6%
Cuban Missile Crisis	16/10/1962	-6.6%	8	18	13.7%	20.6%	26.4%
Assassination of President Kennedy	22/11/1963	-2.8%	1	5	8.5%	12.7%	20.1%
Gulf of Tonkin Incident	02/08/1964	-2.2%	25	41	2.4%	5.3%	2.7%
Six-Day Arab-Israeli War	05/06/1967	-1.5%	1	2	4.9%	5.9%	11.8%
Yom Kippur War and Oil Embargo	17/10/1973	-43.5%	352	2165	-13.2%	-15.0%	-36.2%
Mass Anti-Government Protests in Iran	09/01/1978	-5.2%	57	96	-1.2%	4.0%	7.8%
First Gulf War	02/08/1990	-16.9%	71	189	-13.6%	-3.5%	8.9%
9/11 Terrorist Attacks	11/09/2001	-11.6%	11	31	4.3%	6.9%	-16.7%
US invasion of Afghanistan	07/10/2001	-1.4%	3	4	8.7%	5.0%	-26.7%
Iraq War	20/03/2003	-3.0%	12	14	13.8%	18.6%	27.0%
Madrid Bombings	11/03/2004	-2.9%	14	20	1.1%	0.0%	7.6%
London Bombings	07/07/2005	-	-	-	-0.3%	7.6%	6.6%
Boston Marathon Bombing	15/04/2013	-3.0%	4	15	5.9%	7.6%	15.2%
US Airstrikes on Syrian Airbase	07/04/2017	-1.2%	7	18	2.2%	8.1%	10.5%
Saudi Aramco Drone Strike	14/09/2019	-4.0%	19	41	5.4%	-9.9%	12.5%
Russian Invasion of Ukraine	24/02/2022	-15.3%	231	464	-6.0%	-2.3%	-5.0%
Israel-Hamas War	07/10/2023	-4.4%	21	27	10.6%	20.7%	32.2%
Israel-Iran Airstrikes	01/04/2024	-5.5%	19	45	4.2%	9.7%	6.8%
US Airstrikes on Iran	22/06/2025	-	-	-	12.2%	15.3%	-
Median		-4.2%	17	29	3.3%	5.6%	7.8%
Average		-8.3%	51	179	2.2%	5.1%	5.2%

Source: LSEG, Rathbones; as at 10 March 2026.

Investments can go down as well as up and you could get back less than you invested.
Past performance is not a reliable indicator of future results.

Thinking through how the conflict could play out

De-escalation

Scenario: Energy transit in Strait returns close to pre-conflict level.

Energy prices: Brent crude falls to around \$80pb, below recent levels but higher than pre-conflict. UK natural gas slightly higher too, at about 110p/therm, accounting for damage to export capacity.

Growth impact: Marginally slower global growth relative to no war. Perhaps 0.25-0.5pp shaved off GDP growth in UK & Europe, negligible in US.

Inflation impact: 0.5-1pp higher in UK & Europe, with limited second order effects. About 0.5pp higher in US, with no other effects.

Muddling Through

Scenario: Energy transit through Strait of Hormuz remains well below pre-conflict level.

Energy prices: Brent crude remains close to recent levels, perhaps in region of \$110pb. UK natural gas reaches 150p/therm – around the highs seen in March – as storage depletes.

Growth impact: Around 0.5pp off global GDP growth. Larger in UK & Europe, taking growth to a crawl, but less in US, with growth still reasonable.

Inflation impact: 1.5-2pp higher in UK & Europe, with some second-order effects. 1-1.5pp higher in US, with limited second-order effects.

Escalation

Scenario: Severe, lasting disruption to energy supply.

Energy prices: Brent crude rises to around \$150pb. UK natural rises to 250p/therm, around double recent levels but still below the average price in 2022, the year Russia's full-scale invasion of Ukraine began.

Growth impact: 1pp or more off global GDP growth. UK & Europe pushed close to/into recession. Significant slowdown in US, but recession less likely.

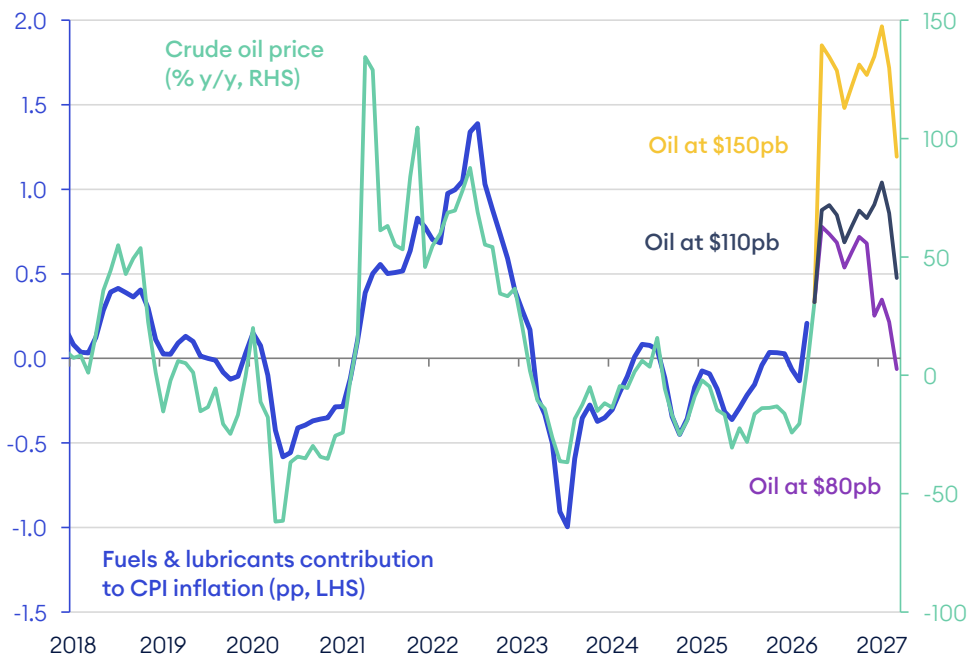
Inflation impact: 3-4pp higher in UK & Europe and 2-2.5pp higher in US. Material second-order effects, but less than in 2022.

Source: Rathbones, as at May 2026.

Investments can go down as well as up and you could get back less than you invested.
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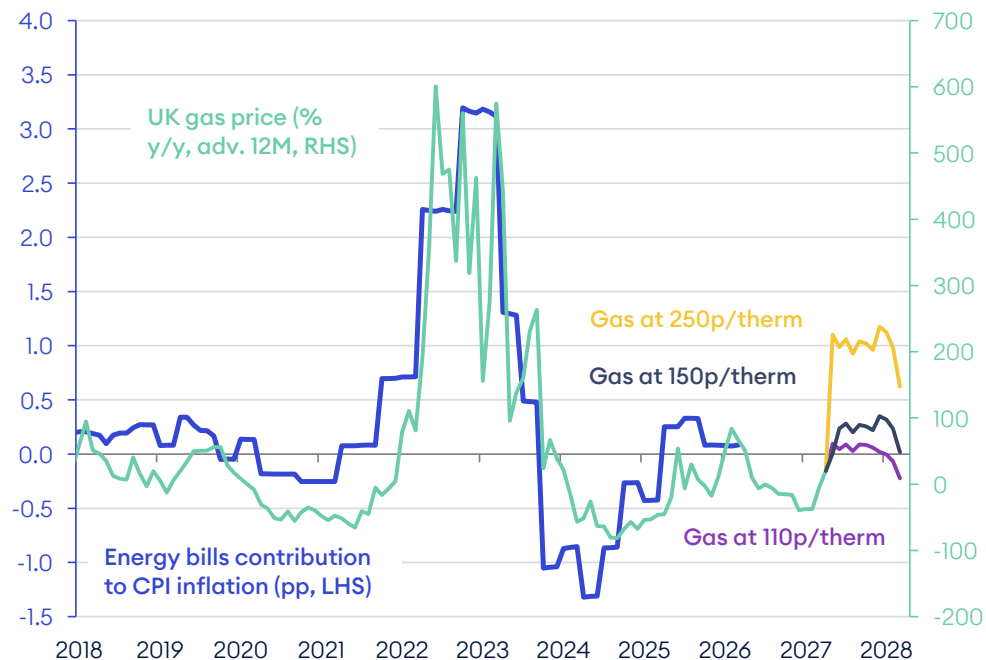
Higher energy prices will add to UK inflation, but probably by less than in 2022

Scenarios for UK fuel inflation



Source: LSEG, Rathbones; as at 12 May 2026. Assumes GBP flat.

Scenarios for UK energy bill inflation



Source: LSEG, Rathbones; as at 12 May 2026. Assumes GBP flat.

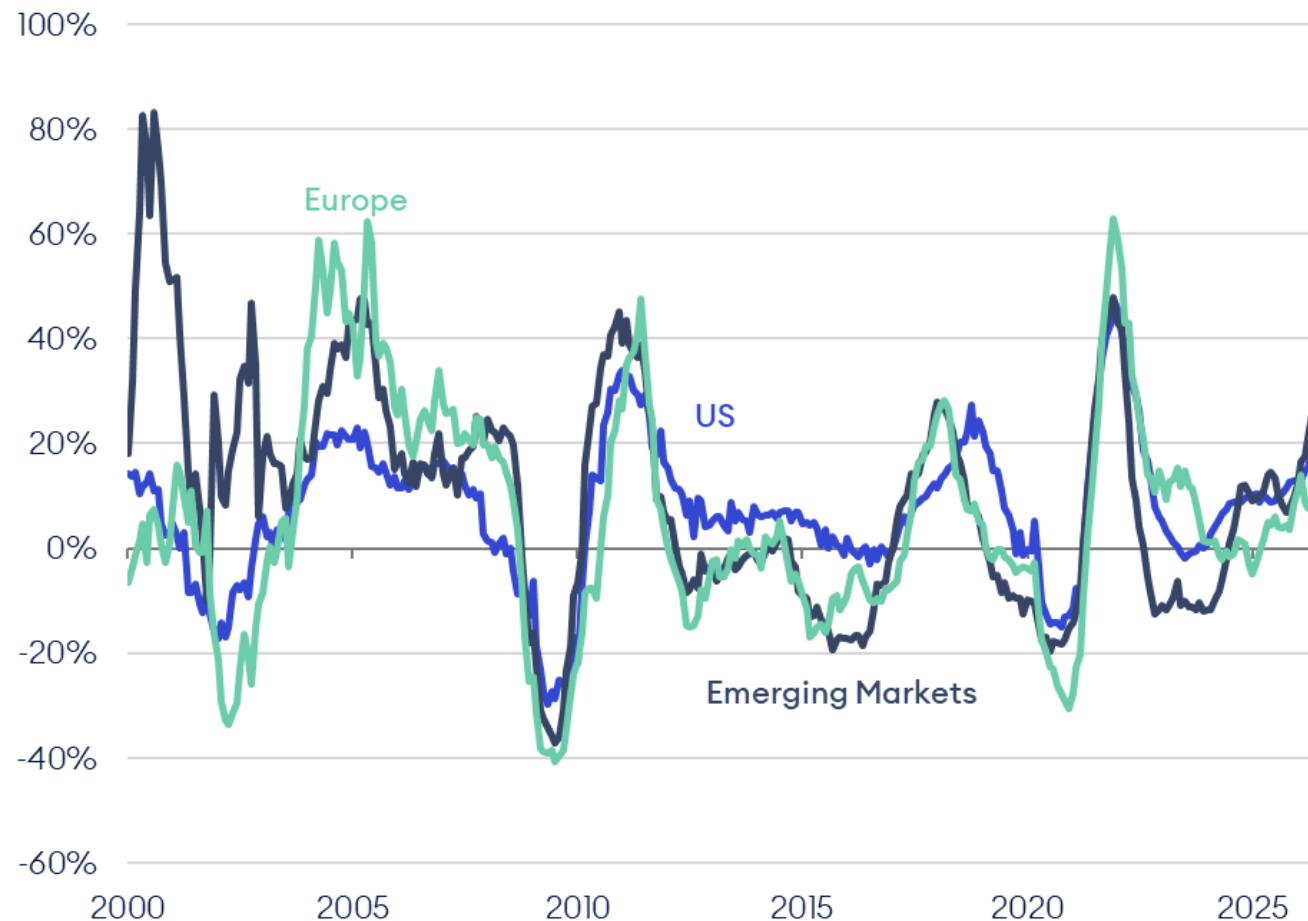
The economic backdrop today is very different to before the 2022 energy shock

Selected US economic indicators prior to invasion of Ukraine vs prior to Iran conflict

	24 February 2022	28 February 2026
Fed funds target rate	0.00-0.25%	3.50-3.75%
10Y Treasury yield	1.99%	3.94%
30Y mortgage rate	3.96%	5.99%
CPI inflation	7.9%	2.4%
PCE inflation	6.5%	2.8%
Unemployment rate	3.9%	4.4%
Job openings rate	7.2%	4.2%
Wage growth	6.5%	3.8%
Prior 12M fiscal deficit	12.6% of GDP	6.2% of GDP
Prior 12M change in oil price	+51%	-8%

Earnings growth has improved across regions, particularly in the US and emerging markets

Earnings growth by region (year-on-year % change)

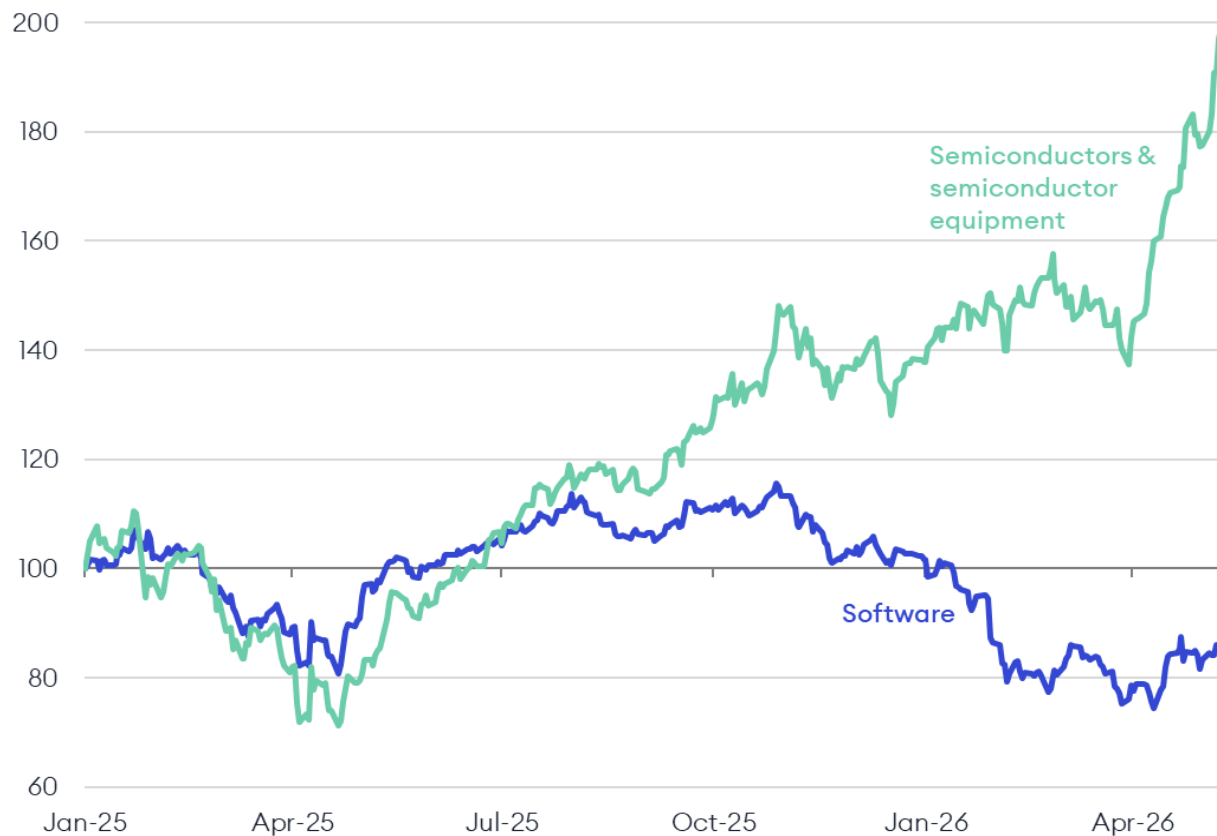


Source: LSEG, Rathbones; as at 12 May 2026.

Investments can go down as well as up and you could get back less than you invested.
Past performance is not a reliable indicator of future results.

Attempts by investors to distinguish AI winners from AI losers has driven diverging performance

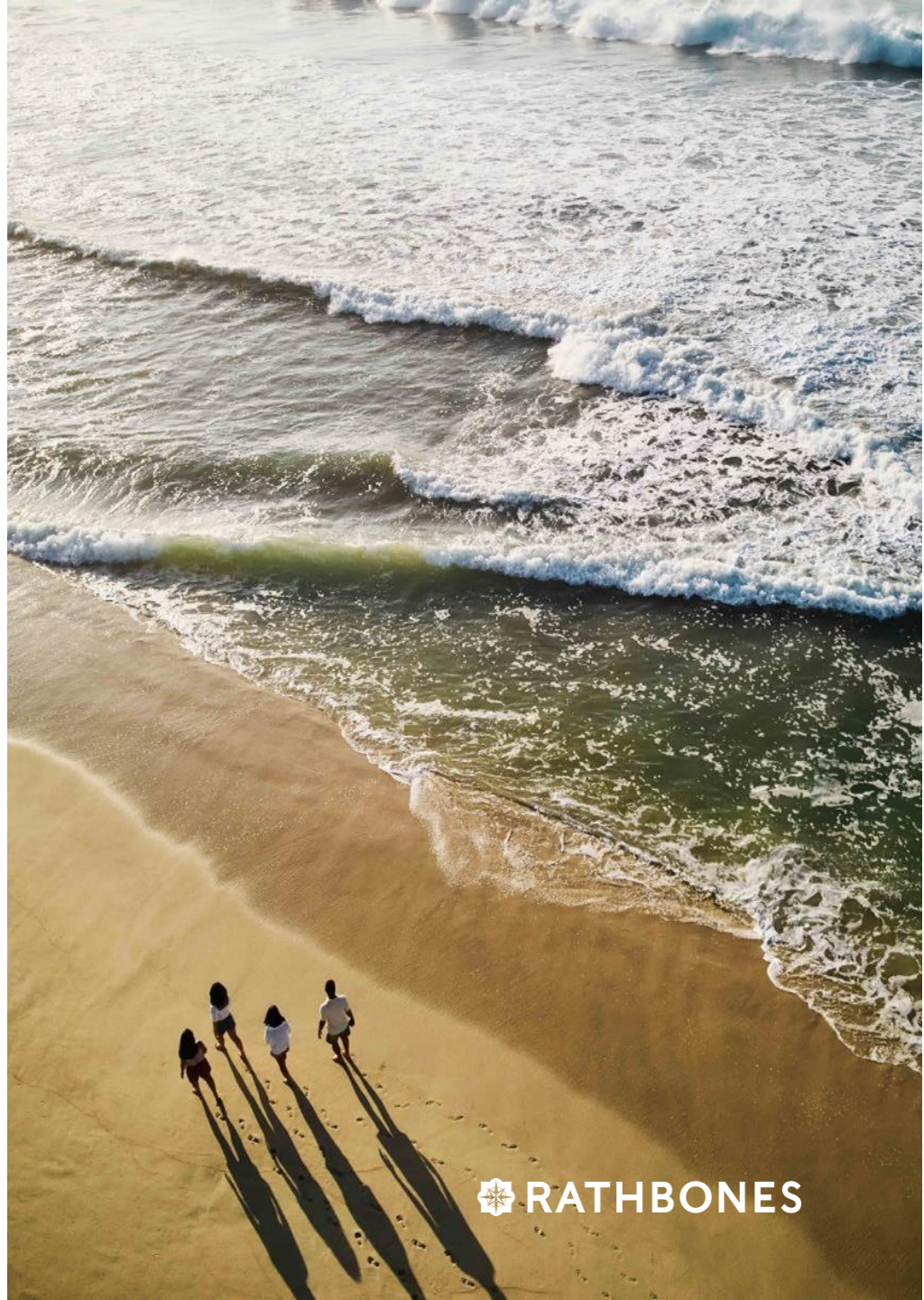
S&P 500 sector performance (total return)



Key Takeaways

- The global economy has been volatile since 2020 as it has faced a succession of shocks, including the pandemic, the war in Ukraine, and ever-changing US trade policy. Global equities have still provided solid returns overall.
- If anything, the 2010s were an anomalous period of stability. The 2020s are proving to be more like the 'old normal' of the half-century before that. But equities still generated positive returns over that period too.
- Before the attacks on Iran, data had been suggesting that the global economy was in decent shape. Several leading indicators of growth had been improving.
- Energy disruption complicates the outlook and introduces more uncertainty, but we think it would take oil prices moving well above \$100 per barrel on a sustained basis to materially weigh on global growth.
- Recent events are another example of why we think inflation and interest rates are likely to be higher and more volatile than in the 2010s. But there are ways to adapt, such as shifting to shorter-dated fixed income and allocations to gold and active strategies.
- Elsewhere, AI is a structural trend with the potential to reshape the global economy. While US stock market valuations are high, profitability is much better than during dotcom era, and conditions are different to those seen during major bubbles in the past.

Investments can go down as well as up and you could get back less than you invested. Past performance is not a reliable indicator of future results.



Cardiff & Vale University Local Health Board General Purpose Charity
Interim valuation
Valuation as at: 27 May 2026
Generated: 29 May 2026
Sterling

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Fixed Interest			1,451,661	25.70	1,416,823	34,319	2.37
Government Bonds			934,939	16.55	901,876	13,481	1.45
UK Conventional Government Bonds			762,517	13.50	738,660	12,021	1.59
110,000	TREASURY 4 1/4% Stock 7/06/2032	£98.9645CD Plus 171 Days	111,057	1.97	112,238	4,675	4.29
839,500	TREASURY 7/8% Green Gilt 31/07/2033	£77.3205CD Plus 116 Days	651,460	11.53	626,422	7,346	1.13
UK Index Linked Government Bonds			172,422	3.05	163,216	1,460	0.85
52,400	TREASURY 1 1/4% I/L Stock 22/11/2027	£217.216873 Plus 5 Days	113,841	2.02	110,253	1,387	1.22
34,000	TREASURY 1/8% I/L Stock 22/03/2029	£172.259337 Plus 66 Days	58,581	1.04	52,963	74	0.13
Corporate Bonds			340,672	6.03	350,405	17,785	5.22
UK Investment Grade Bonds			168,209	2.98	176,641	9,168	5.45
85,430.0670	ARTEMIS FUND MGRS Corporate Bond E Inc	£1.0042 NAVCD	85,789	1.52	82,118	4,723	5.50
83,244.2800	RATHBONES ASSET MGMT Ethical Bond C Inc	£0.9901 NAVXD	82,420	1.46	94,523	4,445	5.39

Cardiff & Vale University Local Health Board General Purpose Charity
Interim valuation
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Generated: 29 May 2026
Sterling

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Overseas Investment Grade Bonds			172,463	3.05	173,764	8,617	5.00
1,900	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	£90.77 NAV	172,463	3.05	173,764	8,617	5.00
Active Managed Fixed Income			176,050	3.12	164,542	3,053	1.73
Active Mgd Fixed Inc - Directional			176,050	3.12	164,542	3,053	1.73
17,500	RAYMOND JAMES FUNDS REAMS Uncons Bond A Inc (GBP)	£10.06 NAV	176,050	3.12	164,542	3,053	1.73
Equity			3,203,018	56.70	2,268,767	45,233	1.41
United Kingdom			554,130	9.81	309,606	14,710	2.65
Software & Computer Services			32,994	0.58	8,296	810	2.45
1,350	RELX PLC 14.44p Ordinary Shares	£24.44XD	32,994	0.58	8,296	810	2.45
Pharmaceuticals & Biotechnology			75,643	1.34	14,441	1,325	1.75
540	ASTRAZENECA PLC USD0.25 Ordinary Shares	£140.08	75,643	1.34	14,441	1,325	1.75
Banks			44,880	0.79	28,273	1,606	3.58
44,000	LLOYDS BANKING GROUP 10p Ordinary Shares	£1.02	44,880	0.79	28,273	1,606	3.58

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Finance & Credit Services			39,833	0.71	40,468	654	1.64
436	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	£91.36	39,833	0.71	40,468	654	1.64
Consumer Services			42,736	0.76	41,496	896	2.10
1,850	COMPASS GROUP PLC 11.05p Ordinary Shares	USD31CD	42,736	0.76	41,496	896	2.10
Travel & Leisure			45,203	0.80	30,527	532	1.18
386	INTERCONTINENTAL HOTELS GRP 20.8521303p Ordinary Shares	USD157.15	45,203	0.80	30,527	532	1.18
Personal Care, Drug & Grocery Stores			31,482	0.56	14,567	1,232	3.91
728	UNILEVER PLC Ordinary Shares	£43.245XD	31,482	0.56	14,567	1,232	3.91
Industrial Support Services			25,800	0.46	29,264	477	1.85
1,000	EXPERIAN PLC USD0.10 Ordinary Shares	£25.8CD	25,800	0.46	29,264	477	1.85
Industrial Metals & Mining			56,226	1.00	14,884	2,040	3.63
711	RIO TINTO PLC 10p Ordinary Shares	£79.08	56,226	1.00	14,884	2,040	3.63

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Oil, Gas & Coal			68,640	1.22	5,392	2,375	3.46
2,200	SHELL PLC EUR0.07 Ord Shs (UK Quote)	£31.2XD	68,640	1.22	5,392	2,375	3.46
Gas, Water & Multi-Utilities			49,530	0.88	33,130	1,891	3.82
3,900	NATIONAL GRID PLC 12.431289p Ordinary Shares	£12.7CD	49,530	0.88	33,130	1,891	3.82
UK Investment Companies			41,163	0.73	48,868	872	2.12
25,000	BLACKROCK ASSET MGRS (UK) UK Smaller Cos S GB Inc	£1.646512	41,163	0.73	48,868	872	2.12
International			2,648,888	46.89	1,959,161	30,523	1.15
North American Investments			1,799,544	31.86	1,371,048	17,333	0.96
610	ABBOTT LABORATORIES NPV Common Stock	USD85.68 LTP	38,947	0.69	55,559	1,145	2.94
840	ALPHABET INC USD0.001 Cls A Common Stock	USD388.83 LTPCD	243,390	4.31	89,795	551	0.23
665	AMAZON COM INC USD0.01 Common Stock	USD271.85 LTPXK	134,715	2.38	85,027	0	0.00
161	APPLE INC NPV Common Stock	USD310.85 LTP	37,294	0.66	27,096	130	0.35
1,100	BANK OF AMERICA CORP NPV Common Stock	USD51.10 LTPCD	41,887	0.74	34,976	918	2.19

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
North American Investments (cont.)			1,799,544	31.86	1,371,048	17,333	0.96
170	BERKSHIRE HATHAWAY INC USD0.0033 Cls B Common Stock	USD479.92 LTP	60,797	1.08	50,057	0	0.00
345	BJS WHOLESALE CLUB HLDGS INC USD0.01 Common Stock	USD84.20 LTP	21,647	0.38	27,296	0	0.00
124	BROADCOM CORP USD1 Common Stock	USD421.86 LTPXK	38,981	0.69	27,846	240	0.62
109	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	USD374.05 LTP	30,382	0.54	27,087	0	0.00
209	CME GROUP INC USD0.01 Cls A Common Stock	USD279.10 LTPCD	43,468	0.77	34,043	1,752	4.03
378	CRH EUR0.32 Ord Shs (Primary List)	USD106.25 LTPXD	29,928	0.53	16,486	439	1.47
131	DANAHER CORP USD0.01 Common Stock	USD173.13 LTPCD	16,901	0.30	27,568	156	0.92
59	DEERE & CO USD1 Common Stock	USD529.39 LTPCD	23,275	0.41	21,553	285	1.22
436	GODADDY INC USD0.001 Cls A Common Stock	USD87.37 LTP	28,387	0.50	27,916	0	0.00
390	JP MORGAN CHASE & CO USD1 Common Stock	USD299.28 LTPCD	86,977	1.54	42,018	1,686	1.94
120	LINDE PLC EUR0.001 Common Shares	USD507.87 LTPCD	45,415	0.80	29,213	572	1.26
214	MARSH INC USD1 Common Stock	USD160.59 LTP	25,609	0.45	32,441	574	2.24

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
North American Investments (cont.)			1,799,544	31.86	1,371,048	17,333	0.96
170	MASTERCARD INC USD0.0001 Class A Common Stock	USD495.04 LTP	62,712	1.11	45,803	441	0.70
80	MCKESSON CORP USD0.01 Common Stock	USD756.47 LTPCD	45,097	0.80	37,599	196	0.43
131	META PLATFORMS INC USD0.000006 Cls A Common Stock	USD635.255 LTP	62,013	1.10	48,805	205	0.33
400	MICROSOFT CORP USD 0.00000625 Common Stock	USD412.67 LTPXD	123,006	2.18	106,934	1,085	0.88
70	MSCI INC USD0.01 Common Stock	USD603.47 LTPXD	31,479	0.56	27,146	428	1.36
783	NVIDIA CORP USD0.001 Common Stock	USD212.60 LTPCD	124,048	2.20	105,746	583	0.47
370	PROCTER & GAMBLE CO NPV Common Stock	USD147.49 LTP	40,666	0.72	43,493	1,200	2.95
222	SCHWAB (CHARLES) CORP USD0.01 Common Stock	USD85.61 LTP	14,163	0.25	16,595	212	1.50
356	SPDR SERIES TRUST S&P 500 ETF (GBP)	£559.56	199,203	3.53	139,167	2,997	1.50
140	S&P GLOBAL INC USD1 Common Stock	USD415.80 LTPCD	43,379	0.77	46,439	405	0.93
174	TEXAS INSTRUMENTS INC Common Stock	USD317.45 LTP	41,161	0.73	26,913	736	1.79
96	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	USD456.21 LTPCD	32,636	0.58	42,888	134	0.41

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
North American Investments (cont.)			1,799,544	31.86	1,371,048	17,333	0.96
131	VISA INC USD0.0001 Common Stock	USD327.61 LTPXD	31,981	0.57	27,543	262	0.82
European Investments			331,674	5.87	258,443	9,144	2.76
550	ALCON AG CHF0.04 Shares	SWF52.76 LTP	27,482	0.49	35,147	146	0.53
71	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	EUR1376.40 LTP	84,665	1.50	55,263	389	0.46
1,110	ASSA ABLOY NPV Ser B Shares	SEK338.90 LTPCD	30,175	0.53	27,092	570	1.89
57	L'OREAL SA EUR0.20 Shares	EUR385.85 LTP	19,054	0.34	22,098	356	1.87
420	NESTLE SA CHF1 Shares (Regd)	SWF81.07 LTP	32,247	0.57	41,801	1,233	3.82
108	SCHNEIDER ELECTRIC SE EUR4 Shares	EUR268.95 LTP	25,165	0.45	16,749	393	1.56
2,400	SWEDBANK AB NPV Ser A Shares	SEK342 LTP	65,840	1.17	30,005	3,937	5.98
720	TOTALENERGIES SE EUR2.5 Shares (Euronext Quote)	EUR75.42 LTPCD	47,046	0.83	30,288	2,121	4.51
Japanese Investments			229,065	4.05	151,826	2,571	1.12
100,000	JPMORGAN FUND ICVC Japan C2 Inc (GBP)	£1.093 NAV	109,300	1.93	73,043	403	0.37

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Japanese Investments (cont.)			229,065	4.05	151,826	2,571	1.12
91,647.7400	JUPITER UNIT TRUST MGRS Japan Income U4 Inc (GBP)	£1.3068 NAV	119,765	2.12	78,783	2,168	1.81
Asia Pacific Investments			174,965	3.10	110,170	626	0.36
6,500	STEWART INVESTORS Asia Pacific Leaders B Acc	£13.348 NAV	86,762	1.54	68,836	0	0.00
280	TAIWAN SEMICONDUCTORS MAN LTD ADS Rep 5 TWD10 Ord Share	USD422.73 LTPCD	88,203	1.56	41,334	626	0.71
Emerging Market Investments			113,640	2.01	67,674	850	0.75
40,000	JP MORGAN ASSET MGRS (UK) Emerging Markets C Net Inc	£2.841 NAV	113,640	2.01	67,674	850	0.75
Alternatives			937,411	16.59	842,028	19,613	2.09
Infrastructure Funds			127,287	2.25	183,915	11,971	9.40
28,924	GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares	£0.524	15,156	0.27	31,816	2,025	13.36
35,000	GREENCOAT UK WIND PLC 1p Ordinary Shares	£0.998XD	34,930	0.62	46,550	3,745	10.72
33,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£1.33CD	43,890	0.78	50,261	2,723	6.20
46,073	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£0.723XD	33,311	0.59	55,288	3,479	10.44

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Property Funds			104,331	1.85	93,469	4,919	4.71
Property Funds			104,331	1.85	93,469	4,919	4.71
86,000	CHARITIES PROPERTY FUND Property Fund Income	£1.21315	104,331	1.85	93,469	4,919	4.71
Commodities			191,048	3.38	78,722	0	0.00
Commodities (Non-Cyclical)			191,048	3.38	78,722	0	0.00
2,980	ISHARES PLC Physical Gold ETC (GBP)	£64.11	191,048	3.38	78,722	0	0.00
Actively Managed Strategies			514,745	9.11	485,922	2,723	0.53
22,708	BH MACRO LTD NPV Ordinary Shares (GBP)	£4.245	96,395	1.71	97,985	0	0.00
123,332.9410	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha S Acc	£0.972414 NAV	119,931	2.12	109,063	0	0.00
554.8500	BLACKROCK (LUX) SA Gbl Event Driven Hgd DI2 Acc	£110.68 NAV	61,411	1.09	54,074	0	0.00
31,000	WAYSTONE FUND SERVICES (UK) Ruffer Total Ret J Inc	£3.725 NAV	115,475	2.04	118,177	1,414	1.22
34,000	WAYSTONE FUND SERVICES (UK) Trojan S Inc	£3.5745 NAV	121,533	2.15	106,623	1,310	1.08





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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Cash	£ Capital A/c		57,057	1.01	57,057	770	1.35
			57,057	1.01	57,057	770	1.35
Total for Portfolio			5,649,147	100.00	4,584,675	99,935	1.77

This valuation contains prices as at the close of business on the valuation date. Consequently, it may not be updated for very recent transactions or corporate actions and if you hold illiquid investments, the price shown is the last reported price available to us.

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Report Title:	Noah's Ark Children's Hospital Charity			Agenda Item No:	3.3
Meeting:	Charitable Funds Committee	Public	X	Meeting Date:	16 June 2026
		Private			
Status	Assurance		Approval	Information/Noting	x
Lead Executive:	Executive Director of Finance				
Report Author:	Bethan Simmonds, Lucy Jones and Samuel Phipps				
Main Report					
Background and Current Situation:					
<p>Acting co-directors of the Noah's Ark Children's Hospital Charity, Bethan Simmonds and Lucy Jones, have been in conversation with Catherine Phillips over the last nine months after Catherine kindly agreed to act as executive board liaison for the charity on our plans for a brand refresh. The charity also has plans to launch the organisation's new five year strategy alongside the new brand in late September. We would like to include an appeal to refurbish the new proposed respite centre for children and young people within these plans.</p> <p>We have been invited to the committee meeting to confirm this commitment and to demonstrate more broadly how we plan to align ourselves and support the successful delivery of the UHB's strategy for babies, children and young people within our own new strategy.</p>					
Executive Director Opinion & Key Issues to bring to the attention of the Committee:					
<p>Having conducted an extensive listening exercise with hospital families, staff and audiences that are both warm and cold to the charity, we are now in a position to move ahead with the shaping of the charity brand refresh. With some interesting findings from our research in mind, we would like to make an initial proposal of how both the charity and children's hospital could evolve our respective brands in partnership for the mutual benefit of both. This is a concept for consideration at this stage so we will not be presenting any visual ideas at the meeting.</p>					
Appendices (please list any appendices that will accompany this report. Do not embed)					
Recommendations:					
<p>The Committee is asked to:</p> <ol style="list-style-type: none"> Note for information. 					
Link to Strategic Objectives of Shaping our Future Wellbeing:					
Please place an "x" in the below boxes where relevant – <i>Click each item for further information.</i>					
1.	 Putting People First	x	2.	 Providing Outstanding Quality	x
3.	 Delivering in the Right Places	x	4.	 Acting for the Future	x
Five Waves of Working (Sustainable Development Principles) considered:					
Prevention		Long Term	x	Integration	x
				Collaboration	x
				Involvement	x
Quality Impact Assessment Completed?					

Yes (please include the complete QIA document)		No (please provide reasoning e.g. not required)	x	n/a
Impact Assessment				
Risk: n/a				
Safety: n/a				
Financial: n/a				
Workforce: n/a				
Legal: n/a				
Reputational: n/a				
Socio Economic: n/a				
Equality & Health: n/a				
Decarbonisation: n/a				
Welsh Language: n/a				
Approval/Scrutiny Route (please list all other Committees/Groups this report has been to)				
Name of Committee/Group/Exec			Date:	

The Noah's Ark Children's Hospital Charity

Our journey, vision, and brand evolution

Public Charitable Funds Committee

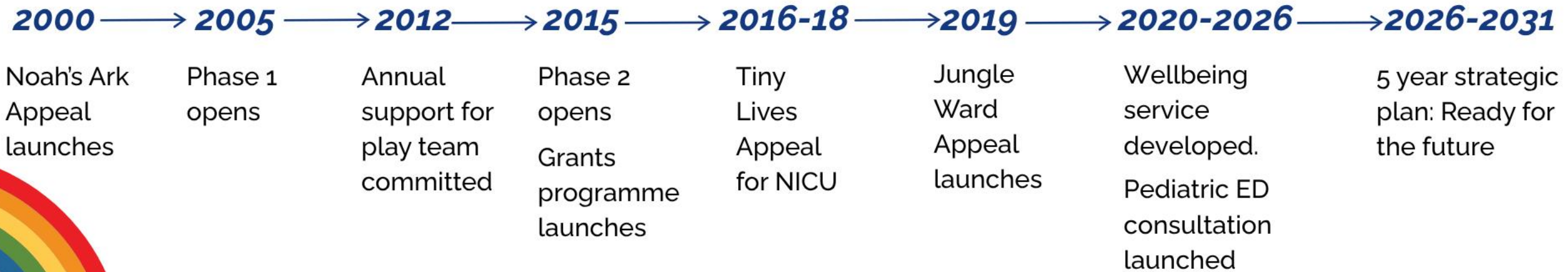
16 May 2026

Noah's Ark

Children's Hospital Charity
Elusen Ysbyty Plant



The Noah's Ark Charity: The journey so far



Our funding areas



Over £38 million raised since our inception



Capital Appeals

£23 million raised to build and equip the Noah's Ark Children's Hospital for Wales

£1 million + raised for the Tiny Lives Appeal for NICU

£850,000 raised for Jungle Ward redevelopment



Play

£345,000 committed annually to the therapeutic and specialised play team for the past 14 years



Grants

£2.5 million + committed to grants programme

Improving patient care, experience and hospital environment



Wellbeing

Wellbeing service developed in partnership with psychology

Ward counselling - Music therapy - Sparkle



Having built a strong foundation, the next chapter is defining the impact we want to create for the children and families of Noah's Ark, over the next five years.





GIG
CYMRU
NHS
WALES

Bwrdd Iechyd Prifysgol
Caerdydd a'r Fro
Cardiff and Vale
University Health Board

Noah's Ark
Children's Hospital Charity
Elusen Ysbyty Plant



Our shared vision for
babies, children and
young people



BCYP Plan objective 2: **Mental health**

“No health without mental health”

- Emotional wellbeing and resilience as central to care
- Integrated mental health and wellbeing support across services
- Fostering wellbeing and resilience through every contact.



Noah's Ark Charity strategic objective: **Wellbeing**

- Extension of the charity's ward counselling service
- Ensuring more children and young people have access to our music therapy and 'art for wellbeing' sessions
- Broadening our practical support offering: triage worker and food provision
- Continued support of therapeutic and specialist play services
- A physical space dedicated to wellbeing - our Wellbeing Hub



BCYP Plan objective 4: **Emergency and Urgent Care**

“..offering the best service to critically ill children and their families in an appropriate and dedicated setting.”

- Improve environments for babies, children and young people when they need to come to our hospitals"
- Developing a gold-standard emergency and urgent care system

Noah's Ark Charity strategic objective: **The Paediatric ED Capital Appeal**

- Working in partnership with our Paeds ED colleagues to develop a new, fit for purpose emergency care environment which responds directly to the needs expressed by its patients, families and staff.
- Consultation phase nearing completion, private appeal phase to begin in 2027
- Expore opportunities to extend our wellbeing services to Paeds ED



BCYP Plan objective 5: **Specialised care**

“.....specialised care to every baby, child and young person, ensuring no one is left behind.”

- Provide patient-centred care in the most appropriate settings (in-reach or outreach)
- Leveraging advanced digital technologies.
- Focusing Cardiff and Vale UHB as a leader in paediatric healthcare, research and innovation.



Noah's Ark Charity strategic objective: **Innovation**

- A sharper focus on funding equipment, research and programmes that move paediatric care forward. continuing to help position the Children's Hospital for Wales as a centre of world class care.
- Extend our support outside the four walls of the hospital, supporting care delivered to children within their own communities.



BCYP Plan objective 6: **Transitional care**

“..create a seamless, empowering transition process that allows young people to move confidently into adult care.”

- Tailored support from skilled professionals
- The young person at the centre of the process
- Supporting families and carers, particularly young people with developmental difference

Noah's Ark Charity strategic objective: **Empowering young people**

- Working alongside transitional care leads, evolve our Wellbeing team to include a youth worker who can support the transition process for young people.
- Provide our new wellbeing hub as a space where other skilled professionals can work with young people outside a clinical setting.
- Invest in the sustainability and growth of the youth board through a three year part funding programme.



BCYP Plan objective 7: **Rehabilitation**

- Improve access to child-friendly and age-appropriate spaces including specialist and non-specialist rehabilitation equipment.
- Continued implementation of community-based rehabilitation programmes in collaboration with third-sector partners.
- Creation of a dedicated rehabilitation area in the Children's Hospital for Wales, ensuring all specialist rehabilitation needs are met within the region.

Noah's Ark Charity strategic objective: **Rehabilitation**

With the opening of Jungle Ward as the starting point, work alongside children's hospital therapy teams to create a five year funding plan to include:

- specialist and non-specialist equipment for Jungle Ward therapies space.
- a re-imagining of the rehabilitation space within the children's hospital garden.
- Potential further improvements to Jungle Ward, continuing to help ensure that therapeutic principles are embedded throughout every aspect of patient care.



BCYP Plan roadmap

Years 1 - 3: Respite

"..development of a purpose-built respite centre to provide a centre of excellence for babies, children and young people with complex health needs."



Noah's Ark Charity strategic priority: Respite Centre Capital Appeal

- Ongoing commitment to supporting the development of respite services at Doormouse House.
- Harnessing the charity's history and experience in delivering large capital appeals to fund a bright, CYP friendly, fit for purpose respite environment.
- Partnership work to develop scope of project alongside UHB to begin in 2030?



Growing with purpose

A brand fit for the future



Goal

To place the Noah's Ark Children's Hospital Charity in a stronger position to fundraise, raise awareness and communicate our message with greater clarity and confidence than ever before.



Key outcomes from our 12 month listening exercise

There is a strong connection to both the name and imagery

Patients, families, staff and donors feel a strong emotional connection to our shared name and logo imagery. Families overwhelmingly refer to the hospital as 'Noah's Ark' and value the name and our (near-identical) logos as being child friendly and un-corporate.

The visual integration is viewed as both a strength and a weakness.

Charity supporters, hospital staff and families see the charity's embedded presence as evidence of good partnership and worth protecting. Though without clarification, there is very often confusion about our distinct role

Cold audiences struggle to identify the current logo.

'Cold audiences' identified as potential supporters, find it difficult to attribute the logo specifically to the charity, and without text it can read as a zoo or animal charity. The word 'charity' gets lost within the busyness of the logo.

"I didn't know the hospital was separate until joining the Youth Board. I thought it was all one thing."

Proposal: Clarity within partnership

A coordinated evolution would:

- Preserve both our shared heritage and the trust and recognition built around 'Noah's Ark'.
- Make the charity's role more visible - thus improving our ability to raise funds.
- Reduce public confusion about what is NHS-funded versus charity-funded.
- Maintain a child-friendly, hopeful environment across both organisations.
- Create a scalable digital-era identity that works on screens, signage, embroidery, and social media.
- Provide each organisation with a distinct but clearly aligned lock-up, naming treatment, and role descriptor.
- Include complimentary 'child friendly' assets to roll out within the hospital over time.



Next steps

Report Title:	Health Charity Quarterly Fundraising Update			Agenda Item no.	4.1
Meeting:	Charitable Funds Committee	Public	√	Meeting Date:	16.06.26
		Private			
Status:	Assurance	Approval		Information	√
Lead Executive:	Executive Director of Finance				
Report Author:	Head of Health Charity				

Main Report

Background and current situation:

Cardiff & Vale Health Charity (“the Health Charity”) is the official charity and working/trading name of Cardiff and Vale University Health Board General Purposes Charitable Fund, Charity Registration Number 1056544.

The day-to-day work related to the Health Charity is performed by the Health Charity Team and the Charity Office. The function of the Charity Office is to maintain a register of fundraising activities, support fundraising activities, and ensure that fundraising activities are undertaken in accordance with principles of best practice and pose no risk to the reputation of the UHB and the brand of the Health Charity.

Quarterly Update

This report provides an update on recent and upcoming fundraising initiatives undertaken by Cardiff & Vale Health Charity. These activities aim to strengthen community engagement, enhance the visibility of the Charity across the region, and raise essential funds for services within Cardiff and Vale University Health Board.

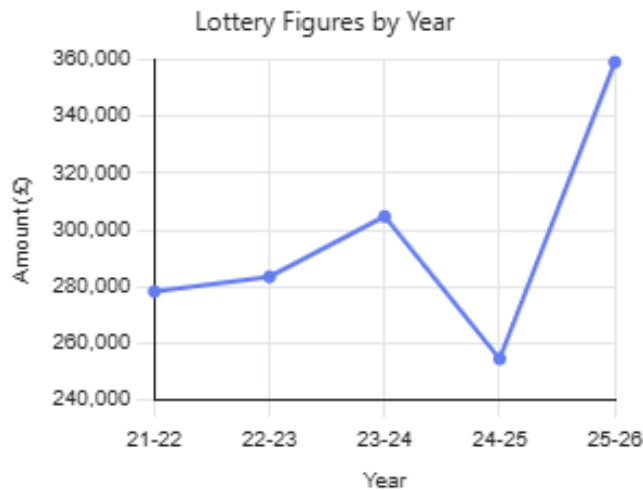
Staff Lottery

Over the past two decades, the Staff Lottery scheme has:

- Generated over £3.926 million in charitable contributions
- Distributed more than £1.37 million in prizes, including six cars, one holiday, and over 1,000 weekly winners of £1,000 each.
- Invested over £1.74 million in staff and patient projects, supporting more than 1,000 initiatives across Cardiff and Vale UHB in recent years.

Key points from the past five years:

- Steady growth from 21–22 (£278k) to 23–24 (£305k)
- Clear dip in 24–25 (£254k) aligns with the period receipts stopped for three months
- Strong rebound in 25–26 (£359k), the highest year recorded



Summary of Key Fundraising Events and activities

Make it Better General Purpose Fund

- **Strengthened Position:** Through consistent income from event fundraising, legacy and donations, the Make it Better Fund has grown, enabling greater flexibility in responding to urgent needs and supporting projects across the Health Board.

Fund Balance at end of month 12 - £101,629

Legacy Income

- **Growth:** Legacy donation enquiries have shown a positive upward trend, reflecting increased awareness and trust in the Charity. This income stream provides long-term sustainability and supports major initiatives.

2025/26 Legacy income at end of month 12 - £452,210

Grants

- **Arts Council of Wales Grant:** Following a successful application in December 2025 to secure funding of £28,875, to deliver arts-based projects for young people, promoting creativity and wellbeing within healthcare settings, the first instalment of £12,995 was received in March 2026.

Health Charity Hub, Concourse UHW

- **Launch Week:** The recently refurbished Charity Hub, at the Concourse, UHW opened on 20th April 2026, with a highly successful launch week, which was positively received by many patients, visitors and colleagues.
- **Purpose:** The Hub serves as a central point of engagement with patients, visitors and colleagues, with the aim of increasing visibility and awareness of the Charity. A team member is available daily to advise on ways to donate or leave a legacy, attracting supporters and donors, and promoting a variety of fundraising opportunities and news on upcoming events. Engagement with colleagues will raise awareness of how the Health Charity can support services across the Health Board and how to access funds.
- **Impact:** This initiative will strengthen visibility, encourage regular giving, and provide a space for visitors, volunteers and colleagues to connect with the Charity's objectives.

Operational Updates

- **Recruitment:**
 - Recently appointed Head of Charity joined the team on 26th May.

- Successful appointment into 0.4 Fundraising Support Officer (1-year fixed term); job share to current 0.6 wte post-holder. This will strengthen administration resources to ensure governance compliance related to the recording of income and expenditure of charitable funds, and provide additional resilience within the team.
- **Vacancy** - Band 6 Senior Fundraiser (1.0wte) on hold, pending the arrival of the Head of Charity and further review of staffing resources.

- **Charity Team Office relocation**

The Health Charity Team has relocated its central office base to the 1st floor of Woodland House.

Fundraising Policy

- The Fundraising Policy will be reviewed and developed by the charity team, finance and governance, and aligned to recommendations/actions from the MORE review, as directed by the CFC Task & Finish Group. A draft policy will be submitted to a future Charitable Funds Committee meeting for review and comment.

Summary of Key Fundraising Events 2026

- London Marathon: An international event where charity runners represent Cardiff & Vale Health Charity, raising sponsorship income and enhancing national visibility. Four participants raised nearly £17,000 from the event. **Completed**
- 10YFan Challenge: A high-impact endurance event inspiring participants to push their limits, raised nearly £4,000 from the event. **Completed**
- CCFC Golf Day at Whitchurch Golf Club, supporting Prop for Brain Injury Rehabilitation. **Completed**
- Inflatable 5K Run: A family-friendly event promoting health and wellbeing, attracting diverse participants. 27th June
- Ladies Race Day at Penarth Yacht Club, supporting the Breast Centre 20th June
- Cardiff Half Marathon: One of Wales's premier running events, offering excellent visibility and sponsorship income. 4th October
- 'Strictly Top Dancer Does Bollywood' for the Breast Centre Appeal: A vibrant cultural event combining entertainment and fundraising, fostering inclusivity and creativity. 10th October

Executive Director Opinion and Key Issues to bring to the attention of the Committee:





- The fundraising activities undertaken since the last report reflect a proactive approach by the Health Charity Team in its engagement with fundraisers, supporters and partners, to increase visibility, promotion and potential income.
- The appointment of a Head of Charity will provide stability and direction to the team and support the development of a redesigned Health Charity Strategy and the delivery of key objectives in 2026/27.
- The recent launch of the dedicated Health Charity Hub in the Concourse of UHW has been warmly welcomed by visitors and colleagues, and provides an excellent opportunity to further increase the charity's visibility, direct engagement and potential income raising, both internally and externally.

Recommendation:

The Charitable Funds Committee is requested to:

Receive the Health Charity Fundraising Quarterly Update for information

Link to Strategic Objectives of Shaping our Future Wellbeing:

 <p>Putting People First</p> <p>1. Click the objective above to view more detail.</p>	√	<p>2.</p>  <p>Providing Outstanding Quality</p> <p>Click the objective above to view more detail.</p>	
 <p>Delivering in the Right Places</p> <p>3. Click the objective above to view more detail.</p>		 <p>Acting for the Future</p> <p>4. Click the objective above to view more detail.</p>	√

Five Ways of Working (Sustainable Development Principles) considered

Prevention		Long term		Integration		Collaboration	√	Involvement	√
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Quality Impact Assessment Completed?

No	not required	n/a
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Impact Assessment:

Risk: No
Safety: No
Financial: No
Workforce: No
Legal: No
Reputational: No
Socio Economic: No
Equality and Health: No
Decarbonisation: No
Welsh Language: No

Approval/Scrutiny Route (please note anywhere else this paper has been before):

Committee/Group/Exec	Date:

Report Title:	Food Sense Wales Fund Update Report		Agenda Item No:	4.2	
Meeting:	Charitable Funds Committee	Public	X	Meeting Date:	16.06.2026
		Private			
Status	Assurance	Approval		Information/Noting	X
Lead Executive:	Executive Director of Finance				
Report Author:	Programme Manager, Food Sense Wales				

Main Report

Background and Current Situation:

Food Sense Wales is a fund within the Cardiff & Vale Health Charity and is hosted by the Cardiff and Vale Public Health team. We are supported by a range funding partners, including the Esmée Fairbairn Foundation. Food Sense Wales works with communities, organisations, policymakers and Government across Wales to create a food and farming system that is good for people and good for the planet. We aim to influence and impact on how food is produced and consumed in Wales, ensuring that sustainable food, farming and fisheries are at the heart of a just, connected and prosperous food system. Through good food advocacy and the development of a good food movement Food Sense Wales is catalysing the co-creation of a food system for Wales that is good for people and the planet.

FSW has developed its strategy around three key pillars:

1. **Building a positive food culture in Wales** that invests in people, embraces our heritage, celebrates and values “the local” and puts food education front and centre
2. **Catalysing a revolution in local and sustainable procurement** led by public procurement and followed by other markets. Healthy and sustainable food in public sector catering will catalyse demand for the same on every plate in Wales
3. **A Food Policy and legislative framework** that enables, sets targets for and monitors the transition to agroecological¹ production and consumption in Wales to benefit the environment and society

We operate by building the foundations for change through:

- **Developing a network of cross sector food partnerships** across Wales that meet local needs in order to achieve national change
- **Advocating for and developing good food policy** building consensus with food related organisations operating in Wales and beyond through Food Policy Alliance Cymru
- **Telling the stories** of the experiences, achievements and challenges within the food system through effective communications

For a full report on our work during 2025/6 please see [Food-Sense-Wales-Progress-Report-May-2026.pdf](#)

Highlight 1 – Embedding Local Food Partnerships in policy and practice 2025/6

Local Food Partnerships (LFPs) bring together community organisations, public bodies, farmers and businesses to build resilient food systems. They aim to ensure equitable access to healthy & sustainable food in their place.

Food Sense Wales has embedded the approach across Wales, with all 22 local authority areas having an LFP. Wales is the only UK nation with 100% coverage of food partnerships.

- Local Food Partnerships are being supported through both the Social Justice and Climate Change and Rural Affairs divisions of the Welsh Government, in recognition of the cross-cutting nature of the food system. The Social Justice portfolio has also committed to resource Local Food Partnerships until the end of March 2028 (subject to review in 2026/7)
- We published our Status of [Local Food Partnerships](#) report in April 2025 which is currently being updated
- Local Food Partnerships form an important delivery mechanism for Welsh Food Strategy [Community Food Strategy](#) published in April 2025

- Food Sense Wales worked with Welsh Government Food Division to co-design [two grant schemes](#) to support the implementation of the Community Food Strategy, resulting in 22 Small Grants for Food Partnerships and 2 larger collaborative grants. This has resulted in an additional £45,000 funding for Cardiff & Vale UHB via Food Cardiff and Food Vale:
- Food Cardiff used the funding expand access to healthy, sustainable food through the Planet Card pilot and a 'pay it forward' scheme. It has been connecting partners through networking events and a Good Food Summit, while a digital campaign promotes local good food initiatives.
- Food Vale worked to support farmers to design 'Food & Nature' sessions in schools across the Vale, building pupils' and teachers' understanding of sustainable, local food while strengthening links between Food Vale, Vale Council, Healthy Schools, Eco Schools, the Local Nature Partnership, and local growers.
- Seven places in Wales successfully applied for Sustainable Food Places Awards, including [a silver award for the Vale of Glamorgan \(following Cardiff's Gold Award in 2024\)](#). Two places also successfully applied for membership, bringing the total Wales membership of SFP to 13 of 22 local authority areas: [Recognising Wales' award-winning Sustainable Food Places - foodsensewales.org.uk](#)

Food Sense Wales has been working with the **Future Generations Commissioner** and Public Service Boards and Public Bodies to integrate sustainable food policies within their Well-being Plans, including developing food resilience plans, to make changes and improvements at a local, place-based level.

[Food for Our Future: How Local Authorities Can Shape Better Food Systems in Wales](#) was published at the [Wales Food and Farming conference](#) (delivered in conjunction with Food Sense Wales) in November 2025. It outlines good practice, case studies and resources around the food related policies which local authorities can control and influence. This includes guidance on governance, planning, procurement, access to food, the promotion of healthy diets and food waste.

Highlight 2 – Welsh Veg in Schools

In April 2025 we produced the report – [Tonnes of Change](#) – which documents the Welsh Veg in Schools journey and vision for the future.

[Welsh Veg in Schools](#) (WViS) is movement of stakeholders working across the supply chain and across Wales striving to build the organic horticulture sector in Wales for the benefit of current and future generations. Uniquely, WViS is operating across the entire supply chain in a collective effort that is seeing key relationships being harnessed which will unlock the potential of this work. This work is challenging and relies on relationships and trust built over a number of years.

It has led to an expansion in the organic horticulture sector in Wales, creating considerable interest across Wales and the UK. The achievements in 2025/6 include producing in excess of 30T of organic produce from 15 growers to supply into around 400 schools, and other markets, spanning 13 Local Authority areas (including Cardiff and the Vale of Glamorgan).

We have secured funding through the Local Places for Nature scheme, championed by the Vale of Glamorgan council, to work with 16 Local Authorities to supply around 60T of organic veg through 5 wholesalers during 2026. This would make a considerable contribution to building the resilience needed for the future of Wales' food security.

WViS has been widely quoted/referenced in Senedd committee reports, in plenary and has had significant coverage across TV, radio, socials as well as a range of publications. It was featured in the Economy Trade and Rural Affairs Committee report [Senedd committee calls for a stronger, more self reliant Welsh food sector](#) as an exemplar project helping to increase horticulture and work with the Public Sector.

As well as funding from WG we have also been working with the Bridging the Gap Programme which has funded both the Welsh Veg in Schools Pilot and Cardiff's Planet [Cardiff Planet Card](#), which supports those on low incomes to shop in a dignified way by building social connections at Cardiff Farmers Markets. In November Food Sense Wales was involved in a Westminster event to promote the findings of the Bridging the Gap Pilots [New report: Government backing of organic could deliver huge social and economic returns](#) | [Sustain](#)

Moving Forward in 2026/27

FSW priorities include:

- Securing funding for our Food Heritage project (see separate paper) "Saving the Stories of Welsh Food / Bwydydd ddoe, Bwydo fory!"
- Developing a longer-term project and funding plan for Welsh Veg in Schools to enable us to meet our target of producing 25% of seasonal veg requirements by 2030 in Wales
- Continuing to work with and through Local Food Partnerships to develop Food resilience plans at local and regional levels through Local Authorities and Public Service Boards
- Recruiting a new Programme Manager and Project Support Manager
- Refresh of the Food Cardiff Food Strategy linking in with the next Good Food & Movement Implementation plan and other local policies.
- Supporting the new Welsh Government with the further development of resilient local food systems

This [short video](#) provides some insight into how Food Sense Wales is viewed by its stakeholders.

Financial Position

We are due to close 2025/26 **with reserves of £101.9k** which is held as contingency in the event we need to make staff redundancies.

We have **secured 74% of total staff and non-staff costs for 2026/27** for our team of 5. We currently have funding bids in place that are awaiting funder confirmation which covers the remaining **26% and have plans to submit further bids throughout the year.**

Executive Director Opinion & Key Issues to bring to the attention of the Committee:

This report provides assurance on the Food Sense Wales fund activity during 2025-26, and highlights two key areas of our work where significant progress has been made in the last 12 months.

In addition the Committee is asked to approve an updated Memorandum of Understanding (MOU) to describe relationships between the Charity, FSW, and corporate teams in Cardiff and Vale UHB, which is attached

The Committee is also asked to approve a request for Food Sense Wales to recruit a new Project Support Manager, in order to backfill a reduction in staffing and provide some additional capacity to the team. Separate paper attached.

Finally the Committee is being made aware that there will be a change in leadership of Food Sense Wales during 2026/27, with recruitment underway to secure a high quality candidate. The new Food Sense Wales Programme Manager will continue to be line managed by the same Consultant in Public Health Medicine in the CAV Public Health Team.

26/27	Budget	Secured	% Funded	Prospects Awaiting Sign Off	% Funded	Total	% Funded Overall
Total - Core Costs Staff	281,550	195,409	69%	85,976	31%	281,385	100%
Total - Core Costs Non Staff	52,860	52,860	100%	0	0%	52,860	100%
Total Core	334,410	248,269	74%	85,976	26%	334,245	100%

Staffing

An appointment was made to the vacant Food Cardiff Co-ordinator post during the year. The current Programme Manager for Food Sense Wales will be leaving their post on 2 June 2026. Plans for recruiting a successor are underway.

Appendices (please list any appendices that will accompany this report. Do not embed)





Recommendations:

The Committee is asked to:

- a) **NOTE** progress by Food Sense Wales in delivering action across the food system in Wales
- b) **NOTE** recruitment is underway for a new Food Sense Wales Programme Manager

Link to Strategic Objectives of Shaping our Future Wellbeing:

Please place an "x" in the below boxes where relevant – *Click each item for further information.*

1.  Putting People First	X	2.  Providing Outstanding Quality	X
3.  Delivering in the Right Places	X	4.  Acting for the Future	X

Impact Assessment:

Risk: No

Safety: No

Financial: No

Workforce: Yes

Will be recruiting a new Food Sense Wales Programme Manager following the imminent departure of the current postholder

Legal: No

Reputational: No

Socio Economic: Yes

Will be recruiting a new Food Sense Wales Programme Manager following the imminent departure of the current postholder.

Equality & Health: No

Decarbonisation: Yes

Food Sense Wales works to increase locally sourced, sustainable food as part of wider food system transformation. This can contribute to reduced carbon emissions and increased biodiversity

Welsh Language: No

Approval/Scrutiny Route (please list all other Committees/Groups this report has been to)

Name of Committee/Group/Exec	Date:

Report Title:	Charitable Funds Investment Management Services Contract Update		Agenda Item no.	tbc	
Meeting:	Board of Trustee	Public	x	Meeting Date:	14.05.26
		Private			
Status:	Assurance	x	Approval	Information	
Lead Executive:	Executive Director of Finance				
Report Author:	Deputy Director of Finance				

Background and current situation:

Background and current situation:

This report summarises the procurement process and associated outcome of the re-tendering exercise for the Charity's Investment Management and Advisory Service.

Executive Director Opinion and Key Issues to bring to the attention of the Board:

The investment management service is currently provided by Rathbone Investment Management Limited, which was originally contracted in January 2022. The contract was awarded for a three-year period from 26 January 2022 to 26 January 2025, with an option to extend for up to a further two years to January 2027.

In December 2024, the Charitable Funds Committee approved the use of the first one-year extension, extending the contract to 26 January 2026. This was to ensure continuity of service and to allow sufficient time to undertake a fully compliant retendering exercise.

A full tender exercise was subsequently undertaken by the Finance and Procurement teams in accordance with procurement regulations and the Charity's governance framework.

During the tender process, it became apparent that further provision needed to be made for a further six-month extension of the existing contract to 30 June 2026 to allow the process to conclude. This was to allow sufficient time for the orderly transfer of assets and to ensure continuity of service.

The evaluation process was weighted 70% commercial and 30% technical. The higher weighting applied to the commercial element reflected the importance of investment performance within the evaluation, particularly performance against the ARC Charity Balanced Index. For scoring purposes, the bidder demonstrating the highest cumulative return received the full 37.5% performance score, with all other bidders scored on a proportional basis relative to this benchmark.

The commercial documentation sought to assess competitiveness, transparency, value for money, fee structures, and historic performance. The technical submission evaluated bidders' suitability in terms of technical knowledge and experience, capability, governance arrangements, and organisational and financial standing to meet the Charity's requirements.

Key milestones in the procurement process were as follows:

- Tender issued with a submission deadline of 12 December 2025

- Qualification, technical, and commercial submissions evaluated against agreed quality and financial criteria by 23 January 2026

The process was fully documented, auditable, and compliant with Standing Financial Instructions.

Following evaluation, the Rathbones Investment Management Limited submission was assessed as the best performing bid. Their investment performance was consistently strong against the benchmark, supported by high standards of governance and reporting, and a competitive fee structure.

This is the bid that is recommended to the Board of Trustees. If supported by the Board of Trustees the post award competitive process will be followed before final contract completion.

Key points for the attention of the Committee:





- The new contract will commence following completion of the necessary transition arrangements.
- The initial contract term will be three (3) years, with an option to extend it to up to a further two (2) years, exercised annually subject to satisfactory performance and Committee approval.
- The retendering exercise provides assurance that the Charity continues to receive a high-quality, value-for-money investment management and advisory service, fully compliant with procurement and governance requirements.

Recommendation:

The Board is requested to:

1. **NOTE** the Investment Management Services re-tender exercise.
2. **NOTE** the key Investment process timelines.
3. **APPROVE** the award of the contract to Rathbone Investment Management Limited.

Link to Strategic Objectives of Shaping our Future Wellbeing:

 <p>Putting People First</p> <p>1.</p> <p>Click the objective above to view more detail.</p>	 <p>Providing Outstanding Quality</p> <p>2.</p> <p>Click the objective above to view more detail.</p>
 <p>Delivering in the Right Places</p> <p>3.</p> <p>Click the objective above to view more detail.</p>	 <p>Acting for the Future</p> <p>4.</p> <p>Click the objective above to view more detail.</p>

Five Ways of Working (Sustainable Development Principles) considered

Prevention		Long term	x	Integration		Collaboration		Involvement	
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Quality Impact Assessment Completed?				
Yes – <i>(please provide completed QIA document)</i>		No –Not Required		
Impact Assessment:				
Risk: No				
Safety: No				
Financial: Yes				
<i>Financial implications outlined in the main body of the report</i>				
Workforce: No				
Legal: No				
Reputational: No				
Socio Economic: No				
Equality and Health: No				
Decarbonisation: No				
Welsh Language: No				
Approval/Scrutiny Route <i>(please note anywhere else this paper has been before):</i>				
Committee/Group/Exec		Date:		