

# Charitable Funds

Mon 17 March 2025, 10:00 - 12:00

Microsoft Teams

## Agenda

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### 10:00 - 10:00 **1. PRELIMINARY MATTERS**

0 min

- 📄 Meeting-Agenda\_ 17032025 V3.pdf (2 pages)
- 📄 CFC Slide Deck 20250317.pdf (14 pages)

#### **1.1. Welcome and apologies**

*Verbal*

#### **1.2. Declarations of interest**

*Verbal*

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### 10:00 - 10:00 **2. CONSENT AGENDA BUSINESS**

0 min

The Chair will ask if there are any items from the Consent Agenda (Item 7) that Committee Members wish to bring forward to the main agenda.

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### 10:00 - 10:00 **3. ITEMS FOR APPROVAL/RATIFICATION/DECISION**

0 min

#### **3.1. Minutes from the previous meeting held on 02 December 2024 & 20 January 2025 - Annual Accounts**

- 📄 CF\_Item\_3.1a\_2024-12-02 CFC Minutes.pdf (8 pages)
- 📄 CF\_Item\_3.1b\_2025-01-20 CFC Minutes.pdf (3 pages)

#### **3.2. Charitable Funds Action Log**

- 📄 CF\_Item\_3.2\_ Action Log March 2025.pdf (3 pages)

#### **3.3. Powys general purposes and local funds bids**

- 📄 CF\_Item\_3.3a\_LF61-202501 - Michelle Williams - Ready to go home unit application.pdf (7 pages)
- 📄 CF\_Item\_3.3b\_PTHB Wellness with WNO Feb 2025.pdf (23 pages)
- 📄 CF\_Item\_3.3b\_App i\_CF Approval - COVID-2324-12 - WNO 24-25.pdf (12 pages)

##### **3.3.1.**

#### **3.4. Expenditure approved under delegated authority**

- 📄 CF\_Item\_3.4\_Expenditure Approved Under Delegated Authority MAR 25.pdf (2 pages)

#### **3.5. Proposed Charity Team Operational Budget**

Wilcox, Sue  
12/03/2025 15:08:43

## 10:00 - 10:00 4. ESCALATED ITEMS

0 min

There are no items for this section.

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## 10:00 - 10:00 5. ITEMS FOR ASSURANCE

0 min

### 5.1. Charity Dashboard

Presentation

### 5.2. Financial Report

 CF\_Item\_5.2\_ Financial Summary Report as at 310125.pdf (11 pages)

### 5.3. Investment Manager Report

 CF\_Item\_5.3\_ Investment Managers report Q4 Trustee Report.pdf (35 pages)

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## 10:00 - 10:00 6. ITEMS FOR DISCUSSION

0 min

### 6.1. Charitable Funds committee Effectiveness Review 2024/25

 CF\_Item\_6.1\_ Committee effectiveness\_2024-25.pdf (26 pages)

### 6.2. Expenditure strategy session discussion outcomes

### 6.3. Charity Manager Update

Presentation

### 6.4. May's Miles Campaign

### 6.5. Communications & Website

Presentation

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## 10:00 - 10:00 7. CONSENT AGENDA

0 min

There are no items for this section.

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## 10:00 - 10:00 8. OTHER MATTERS

0 min

### 8.1. Any other urgent business

### 8.2. Committee Reflections

### 8.3. Date of next meeting:

16 June 2025 at 10 am via Microsoft Teams

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12/03/2025 15:08:39

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**CHARITABLE FUNDS COMMITTEE**  
**MONDAY 17 MARCH 2025**  
**10.00 - 12.00**  
**VIA MICROSOFT TEAMS**  
**CHAIR: CARL COOPER**



**GIG**  
**CYMRU**  
**NHS**  
**WALES**

Bwrdd Iechyd  
 Addysgu Powys  
 Powys Teaching  
 Health Board

**AGENDA**

Time	Item	Title	Attached / Verbal	Owner
	<b>1</b>	<b>PRELIMINARY MATTERS</b>		
	1.1	Welcome and apologies	Verbal	Chair
	1.2	Declarations of interest	Verbal	All
	1.3	Vestibular assessment pathway progress report and patient story	Verbal	Professional Head of Audiology
	<b>2</b>	<b>CONSENT AGENDA BUSINESS</b>		
The Chair will ask if there are any items from the Consent Agenda (Item 7) that Committee Members wish to bring forward to the main agenda.				
	<b>3</b>	<b>ITEMS FOR APPROVAL / DECISION / RATIFICATION</b>		
	3.1	Minutes of previous meeting <ul style="list-style-type: none"> <li>02 December 2024</li> <li>20 January 2025 – Annual Accounts</li> </ul>	Attached	Chair
	3.2	Committee action log	Attached	Chair
	3.3	Powys general purposes and local funds bids for approval <ul style="list-style-type: none"> <li>LF61-202501</li> <li>WNO funding renewal</li> </ul>	Presentation/ Attached	Interim Charity Manager
	3.4	Projects approved under Delegated Authority	Attached	Interim Charity Manager
	3.5	Proposed Charity Team Operational Budget <ul style="list-style-type: none"> <li>NHS Charities Together – 2025/26 Membership</li> </ul>	Presentation	Interim Charity Manager
	<b>4</b>	<b>ESCALATED ITEMS</b>		
		No items for escalation.		
	<b>5</b>	<b>ITEMS FOR ASSURANCE</b>		
	5.1	Charity Dashboard	Presentation	Interim Charity Manager
	5.2	Financial Report	Presentation/ Attached	Head of Financial Services
	5.3	Investment manager report	Attached	Head of Financial Services
<b>COMFORT BREAK (place at appropriate timing in agenda)</b>				
		<b>ITEMS FOR DISCUSSION</b>		

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	6.1	Charitable Funds committee Effectiveness Review 2024/25	Attached	Deputy Board Secretary
	6.2	Expenditure strategy session discussion outcomes	Presentation	Interim Charity Manager
	6.3	Charity Manager Update <ul style="list-style-type: none"> <li>• Expenditure Plans</li> <li>• Income Generation Campaigns</li> <li>• Engagement</li> </ul>	Presentation	Interim Charity Manager
	6.4	May's Miles Campaign	Presentation	Interim Charity Manager
	6.5	Communications & Website	Presentation	Charity Support Officer
	<b>7</b>	<b>CONSENT AGENDA</b>		
		No items for this section.		
	<b>8</b>	<b>OTHER MATTERS</b>		
	8.1	Any other urgent business	Verbal	Chair
	8.2	Committee reflections	Verbal	All
	8.3	Date of the next meeting: 16 June 2025 at 10:00 via Teams		

**Powys Teaching Health Board is committed to openness and transparency and conducts as much of its business as possible in a session that members of the public are normally welcome to attend and observe.**

**Meetings are currently held virtually, should you wish to observe a virtual meeting of a committee, please contact the Director of Corporate Governance at [PowysDirectorate.CorporateGovernance@wales.nhs.uk](mailto:PowysDirectorate.CorporateGovernance@wales.nhs.uk) at least 24 hours in advance of the meeting in order that your request can be considered on an individual basis.**

**Papers for the meeting are made available on the website in advance and a copy of the minutes are uploaded to the website once agreed at the following meeting.**

**Whilst Committee meetings are not public meetings, questions are invited and welcome from members of the public – please submit these at least 48 hours in advance of the meeting so a response can either be incorporated into the Board meeting or be provided directly to the requester. Please submit any questions to [PowysDirectorate.CorporateGovernance@wales.nhs.uk](mailto:PowysDirectorate.CorporateGovernance@wales.nhs.uk).**

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**Elusen Iechyd Powys  
Powys Health Charity**

# Charitable Funds Committee

17 March 2025

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## 3.0 Items for Approval / Decision / Ratification

- 3.3 Powys General Purposes & Local Funds Bids for Approval
  - LF61-202501 - Ready to Go Home Unit (£8,937.60)
  - WNO – Funding renewal request (£8,000)

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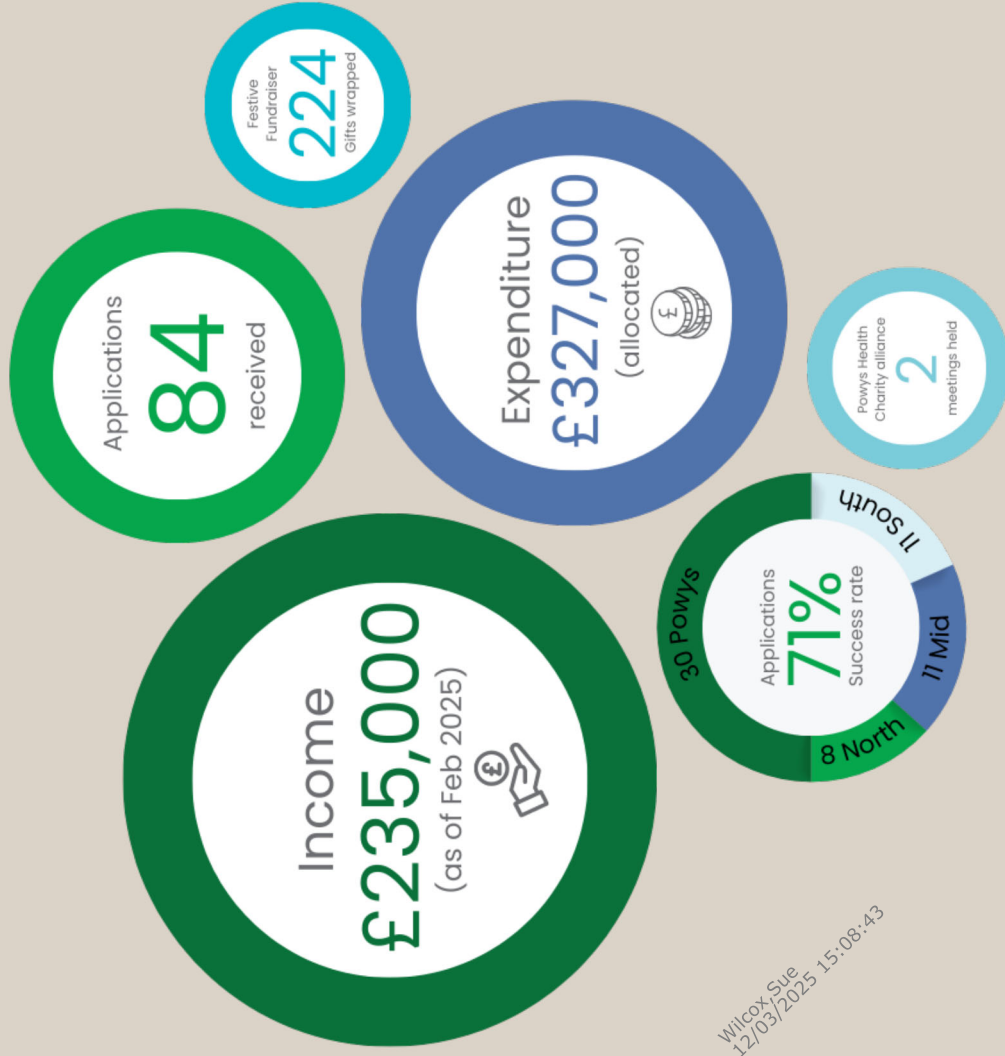
## 3.5 Proposed Charity Team Operational Budget

<b>Expenditure</b>	<b>Estimated Budget</b>	<b>Notes</b>
<b>Training &amp; Education</b>	£5,000	To fund appropriate continuous learning for the Charity team, training and education potentially sourced through NHS Charities
<b>Administration</b>	£1,000	General administration costs including postage, printing, branding materials
<b>Travel &amp; Conferences</b>	£3,500	To be used for primarily travel across the County to promote awareness and raise profile of the Charity; attend LoF and other community group meetings; attendance costs and travel for appropriate conferences & events
<b>Campaign Sundries</b>	£2,500	Specific promotional material and merchandise for the key campaigns – May's Miles & Festive Fundraiser
<b>Hospitality &amp; Engagement</b>	£1,000	Costs to support meetings run by the Charity including the Powys Health Charity Alliance
<b>Marketing</b>	£2,500	Consultancy fees and proactive promotion of the Charity (social media boosts)
<b>Membership</b>	£2,500	NHS Charities Together (£1,805 payable March 2024 for 2025/26) & Just Giving annual and additional administration fees (13 months @ £15 per month)
<b>Total</b>	<b>£18,000</b>	(representative of 7% of recorded income for 2024/25 to date)

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# 5.1 Charity Dashboard – Year on a slide



100% said they would use Charitable Funds again



97% said they would recommend the Charity to colleague



91% gave Charity team a 5\* rating

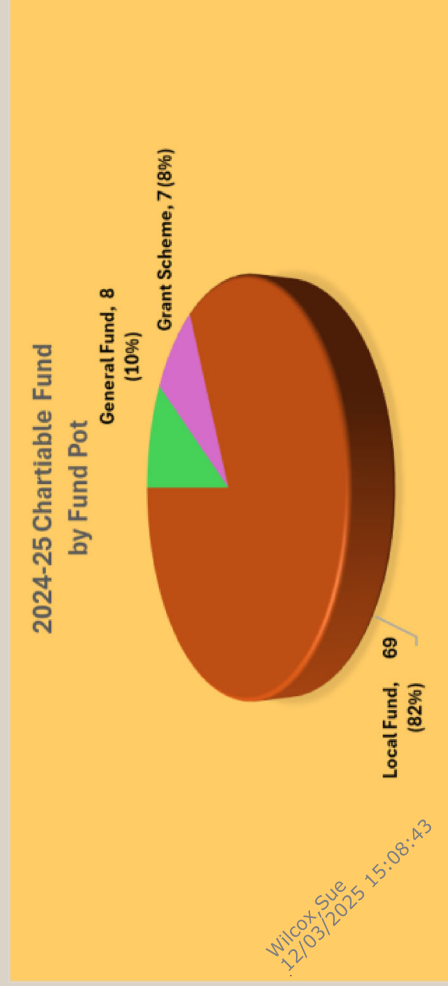
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# 5.1 Charity Dashboard – Analysis of Applications

Total Applications					
Fund	Open	Closed	Rejected	Withdraw	Total
General Fund	1	4	2	1	8
Grant Scheme	1	4	2	0	7
Local Fund	6	44	15	4	69
	8	52	19	5	84
LOF Assist	2	1	0	0	3

Total Approved Under Delegated Authority	
CFC	12
Fund Manager	48
Unsuccessful	19
Withdraw	5
	84

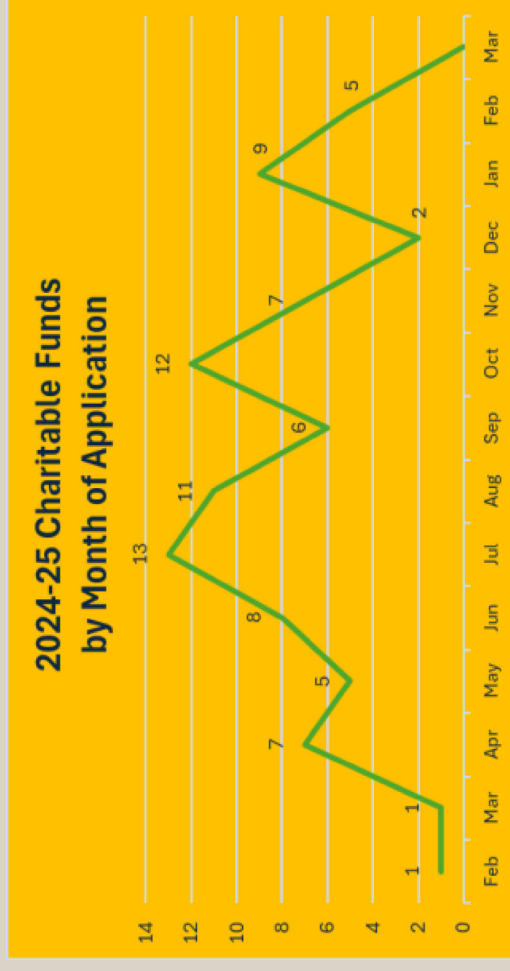


Applications by Area		
Area	Applications	Fund Request
Powys	30	£137,848.28
North	8	£20,351.60
Mid	11	£87,250.58
South	11	£81,458.90
Unsuccessful	19	£106,321.26
Withdraw	5	£10,960.08
	84	£444,190.70



# 5.1 Charity Dashboard – Monthly Analysis

	General Fund	Grant Scheme	Local Fund	Total
Feb-24	£0.00	£1,000.00	£0.00	£1,000.00
Mar-24	£0.00	£0.00	£500.00	£500.00
Apr-24	£72,480.00	£0.00	£21,566.74	£94,046.74
May-24	£0.00	£1,600.00	£1,764.80	£3,364.80
Jun-24	£69,115.00	£0.00	£2,216.00	£71,331.00
Jul-24	£0.00	£2,130.00	£15,216.36	£17,346.36
Aug-24	£85,213.00	£0.00	£5,243.66	£90,456.66
Sep-24	£0.00	£0.00	£645.54	£645.54
Oct-24	£0.00	£0.00	£23,718.00	£23,718.00
Nov-24	£0.00	£0.00	£9,373.56	£9,373.56
Dec-24	£0.00	£0.00	£695.00	£695.00
Jan-25	£0.00	£0.00	£11,010.00	£11,010.00
Feb-25	£0.00	£147.99	£3,273.71	£3,421.70
Mar-25	£0.00	£0.00	£0.00	£0.00
				<b>£326,909.36</b>



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# 5.1 Charity Dashboard – Evaluations

Evaluation Analysis	
<b>88%</b>	Of recipients agreed the application was easy to complete
<b>69%</b>	Of recipients agreed the outcome decision was made quickly
<b>91%</b>	Of recipients gave the Charity team a 5* rating
<b>72%</b>	Of recipients gave the Finance team a 5* rating
<b>25%</b>	Of recipients gave the Procurement team a 5* rating (when involved)
<b>91%</b>	Of recipients said the project aims were met
<b>100%</b>	Of recipients would use Powys Health Charity again
<b>97%</b>	Of recipients would recommend Powys Health Charity to a colleague

Feedback – positive and areas to improve	
It's been a pleasant surprise to learn of what the charity has to offer and support our local projects.	Not all health board colleagues are really aware that funds are available and what they can bid for. When I did the four bids for Clywedog, I shared what I had done with the ward staff for awareness.
I felt that the process was very straightforward	Quicker ordering and better updates - had to chase the order several times and received conflicting information.
The finance team were extremely helpful and provided signposting to assist me with my application.	I was not aware of the work of the team until I went to give a talk somewhere and it was mentioned - more advertising would be great. We are so grateful for the donation.



## 5.2 Financial Report – Summary & Key Messages

### **GENERAL FUNDS**

- From an amount of £2.783M held within General Purposes or designated funds at the 1st April 2024, income of £0.226M has been received and £0.116M of expenditure has been paid. This equates to 4.16% of funds held at 1st April 2024 have actually been spent.

### **LEGACY FUNDS**

- From an amount of £1.621M of funds held within legacies at the 1st April 2024, £0 income has been received and £0.029M of expenditure has been paid. This equates to 1.76% of funds held at 1st April 2024 have actually been spent.

### **BANK BALANCE**

- The Balance held within the bank account at 31st January 2025 is just over £0.711M. We do have some larger items of expenditure expected in the coming months which should reduce the balance closer to our target cash balance of £0.5M.

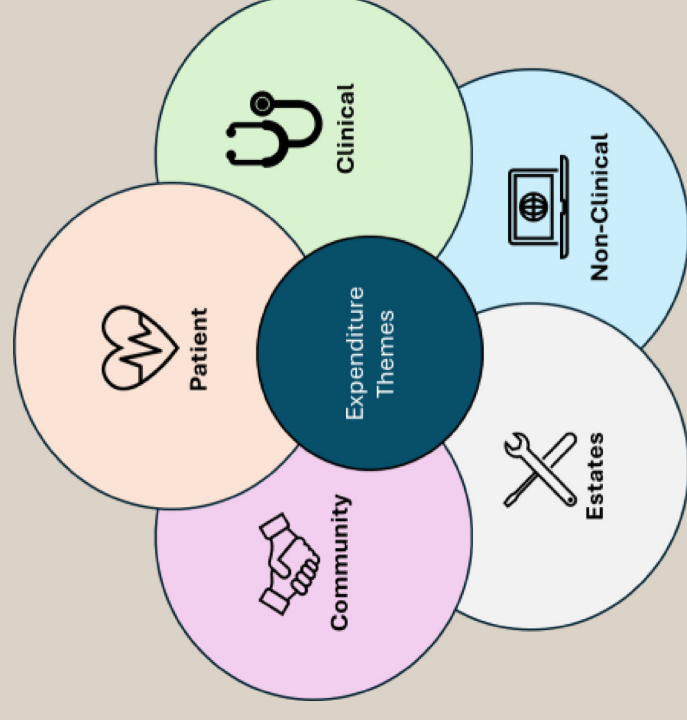
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## 6.2 Expenditure Strategy Session

### Outcomes

- The workshop produced several actions which included:
  - Short-term actions (3-6 months)
    - Proposal of expenditure broken down into five themes
    - Develop our vision for the charity (including external engagement approach)
    - Build on our existing relationships with Powys League of Friends
    - Strengthen the alignment of Charity projects with PTHB strategic priorities (to improve impact assessment)
    - Focus on increasing the volume and scope of Charity funded projects



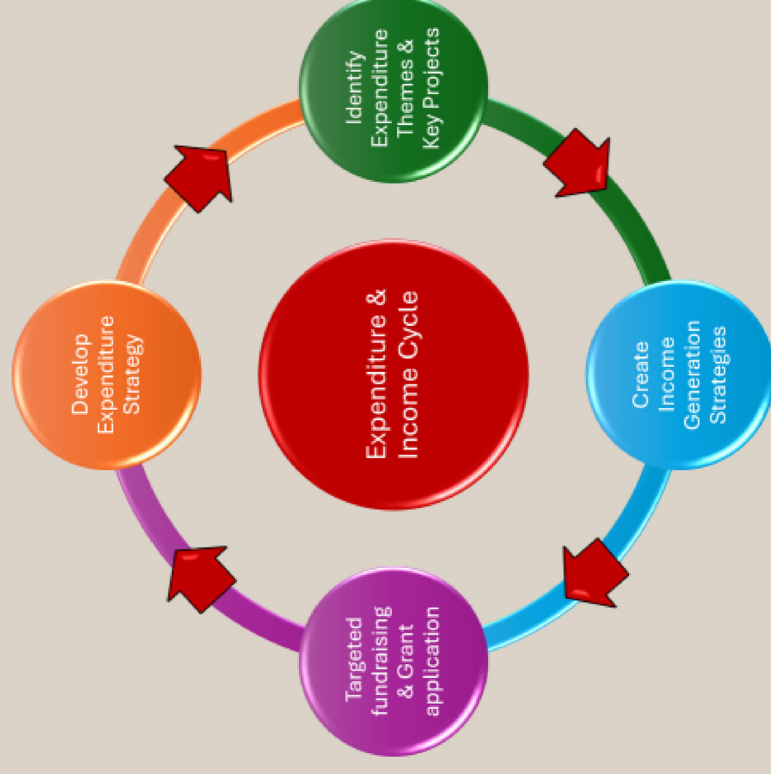
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## 6.2 Expenditure Strategy Session

### Outcomes

- Medium-term actions (6-18 Months)
  - Create a new financial/business plan for the Charity (setting fundraising scope, considering resource management, and proactive fund planning)
  - Establish an annual programme schedule, structured across priority funding areas (staff wellbeing, patient experience, improvement and innovation, etc)
  - Improve the visibility and relevance of the Charity through a series of co-developed community projects



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## 6.3 Charity Manager Update

### Engagement

- League of Friends & The Friends of Healthcare Updates
  - Newtown – closure
  - Llandrindod Wells – funded projects
- London Marathon
- Small grants scheme
- Fund manager
- General Fund
  - 8016–Powys General Purposes
  - 8324–COVID General Purposes
  - 8326–Estate M J Brand Property Fund
  - 8327–NHS Charities Together Development Grant Fund

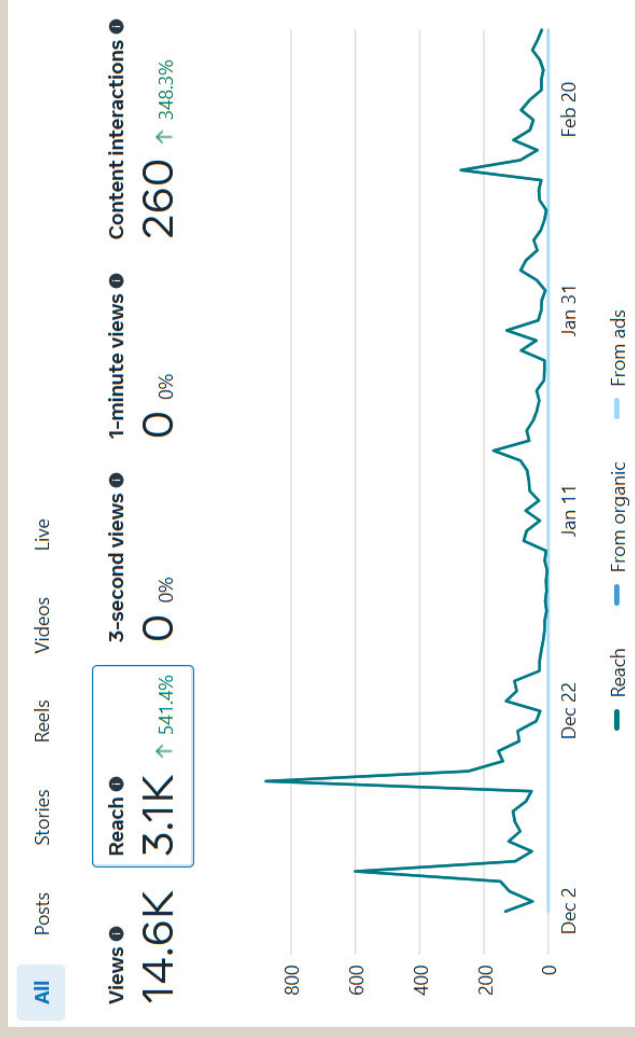
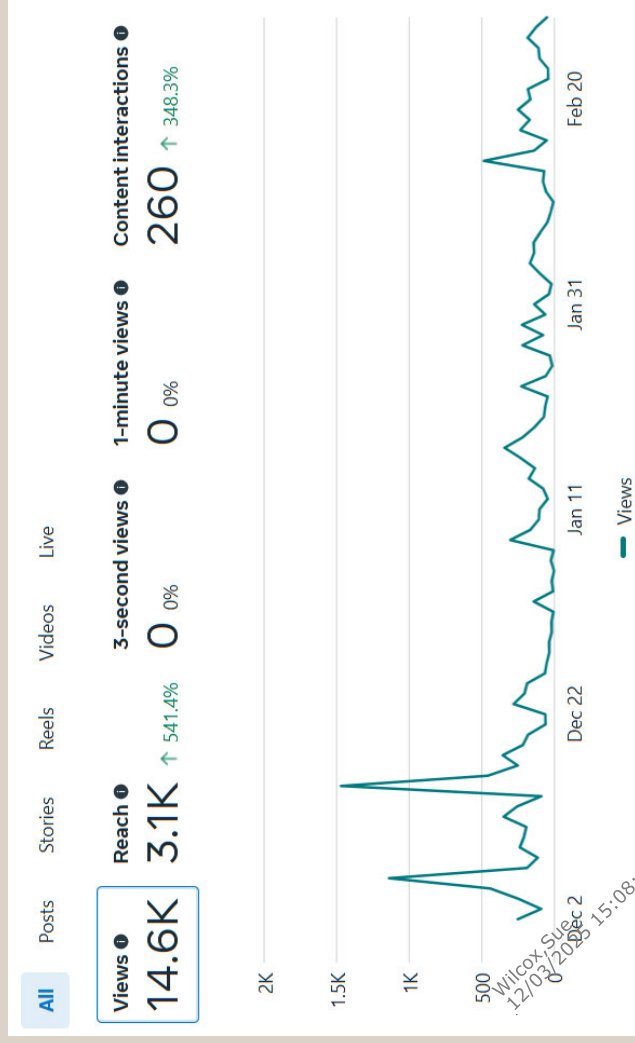
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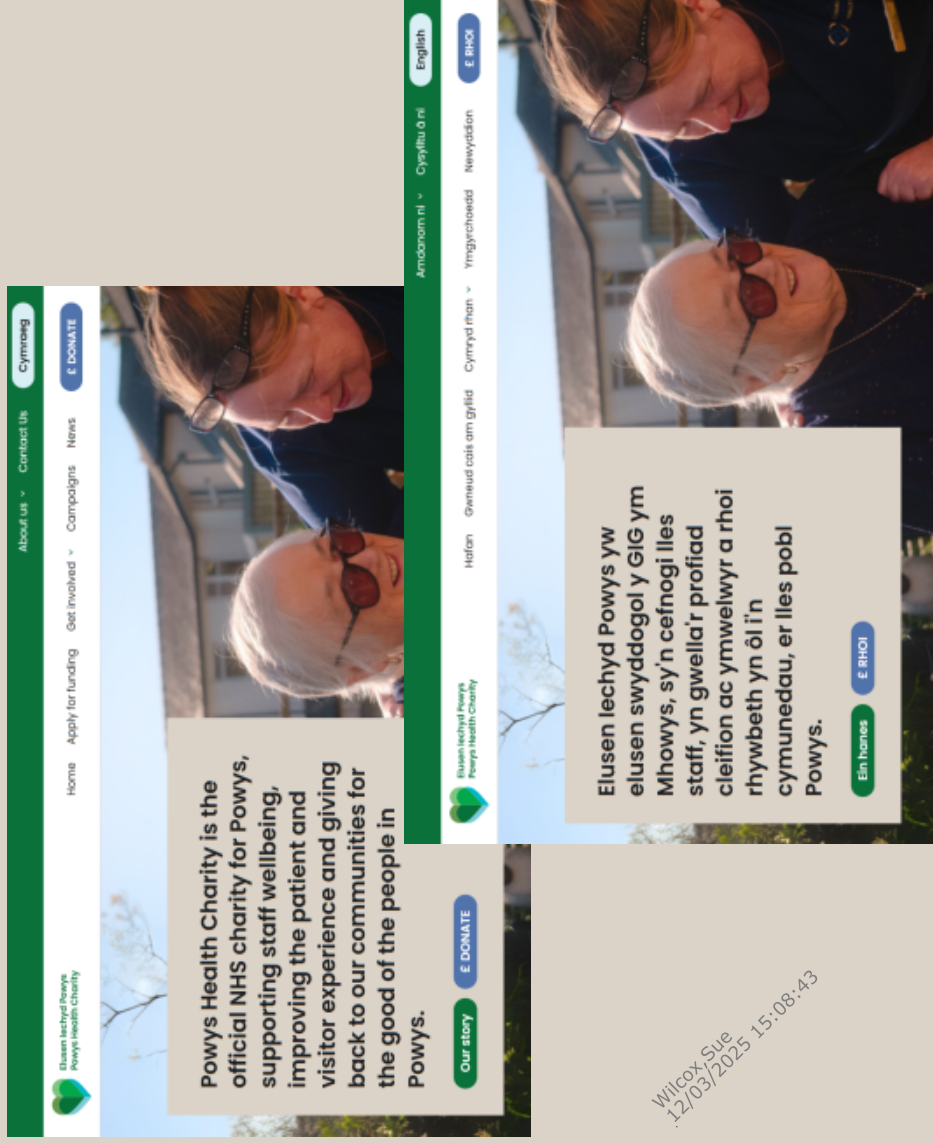


# 6.5 Communication & Website

- Data captured on 5<sup>th</sup> March 2025
- These graphs show the views and reach on Facebook during the period of December and end of February 2025.



# 6.5 Communication & Website



- Charity team completing final checks
- Working with IG ensuring correct processes have been completed
- Working with Photographer to obtain more images across the County
- Next steps:
  - Return to Bluestag for system checks
  - Aim to launch in April 2025

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**GIG  
CYMRU  
NHS  
WALES**

Bwrdd Iechyd  
Addysgu Powys  
Powys Teaching  
Health Board

**CHARITABLE FUNDS COMMITTEE (CFC)  
(POWYS HEALTH CHARITY – REGISTERED CHARITY NO. 1057902)**

**UNCONFIRMED MINUTES OF THE MEETING HELD ON  
2 DECEMBER 2024  
In Person with virtual attendance via Teams available**

<b>MEMBERS</b>		
Carl Cooper	CC	Chair (Committee Chair)
Rhobert Lewis	RL	Independent Member (Committee Vice Chair)
<b>IN ATTENDANCE</b>		
Helen Bushell	HB	Director of Corporate Governance / Board Secretary
Shania Jones	SH	Charity Administrative Support Officer
Martin O'Brien	MOB	Interim Charity Manager
Adrian Osborne	AO	Deputy Director (Engagement, Communication and Corporate Governance)
Cathie Poynton	CP	Independent Member (Via Teams)
Sarah Pritchard	SP	Assistant Director of Finance (Accounting and Services)
<b>APOLOGIES FOR ABSENCE:</b>		
Tom Richards	TR	Financial Accountant
Claire Madsen	CM	Executive Director of Allied Health Professions, Health Sciences and Digital
Pete Hopgood	PH	Deputy Chief Executive/Executive Director of Finance, Capital and Support Services

<b>1. PRELIMINARY MATTERS</b>
<b>1.1 WELCOME AND APOLOGIES (CF/24/49)</b>
The Chair welcomed everyone to the meeting. Apologies for absence were recorded as above. The Chair confirmed the committee was quorate as SP attended as the deputy to PH
<b>1.2 DECLARATIONS OF INTEREST (CF/24/50)</b>
No declarations of interests were received in addition to those already recorded on the register.
<b>2. CONSENT AGENDA (CF/24/51)</b>
The Chair asked members if they wish to bring forward any items from the Consent agenda to the main agenda. No items were raised.
<b>3. ITEMS FOR APPROVAL/RATIFICATION/DECISION</b>
<b>3.1 MINUTES OF PREVIOUS MEETING (CF/24/52)</b>

The minutes of the meeting held on 9 September 2024 were **CONFIRMED** as an accurate record.

### **3.2. ACTION LOG (CF/24/53)**

MO gave an overview of the Action Log, highlighting CF/23/20b – this action remained 'at risk' as there has been no movement on the project, MO had advised closure of the application and re-applying at a later date, although there was a need to determine if there has been any prior spend on the project.

CF/24/41 – Further costs have been identified relating to the application. Ongoing work had been undertaken to finalise those additional costs to be brought back to Committee.

CF/23/20a – the outcomes of this application are to be presented to the Committee in March 2026.

Three actions were completed and recommended for closure.

The Committee **NOTED** the action log update and **APPROVED** the **CLOSURE** of the completed items.

### **3.3. POWYS GENERAL PURPOSE AND LOCAL FUNDS BIDS (CF/24/54)**

Discussion took place in relation to the approval of funding applications to receive assurance that, in each case, charitable funds were not being used for something that should be NHS funded and that all the bids delivered "added or enhanced value".

RL highlighted the substantial maintenance issues across the Health Board's estate; and there was also a need to ensure that training was available to all staff. Previously it had been advertised for organisations to put forward bids, to provide entertainment to all patients, including pottery and therapeutic arts.

The charity's funds were not to be used to fund things that the Health Board has a duty to provide.

### **3.3a FLOORING APPLICATION (CF/24/55)**

LF34 – Painting and decorating and flooring Therapies offices/corridor, administration department, upstairs in Newtown Hospital. (£23,552)

This application was received following a visit by the Charity Team to Newtown Hospital when it was noted, the building required a refresh. This application was supported by the Fund Managers.

MOB advised the applicants had consulted with the Estates Team for the costings.

SP advised if this bid were to be approved by the Committee, the work would not be undertaken immediately. The Estate Department did not have the

capacity of resource to deliver this alongside the large capital programme for this financial year.

The Committee **AGREED** to reject this application awaiting further discussion in line with overall estate maintenance requirements and the development of a strategic Charity expenditure plan.

### **3.3c CLINICAL SAFETY OFFICER TRAINING (CF/24/56)**

MOB explained this application was for training for new software, (£5,512) and had been endorsed by the Executive Director of Allied Health Professions, Health Sciences & Digital, attention was drawn to:

- the cost was above the Fund Manager approval level, the amount of money that moved this application above the threshold, were trainer expenses
- the training was not mandatory
- it would benefit patient experience

The Committee **AGREED** this application be **DECLINED**, as critical training should be provided as mandatory.

### **3.3D MACHYNLLETH THERAPEUTIC ART GROUP APPLICATION (CF/24/57)**

MOB advised the Mental Health Team had a Powys wide project supporting mental health through art funded by the Arts Council. The Mental Health Team were aware of this application which would sit alongside that. (£5,200)

RL stated he was in support of this application, and advised there was a need to take more strategic approach to entertainment activities.

SP reaffirmed the Machynlleth project was one of first major capital schemes which included an element of art in health within the bid. This application realigned with the continuation of the first work installed through the project.

The Committee **SUPPORTED** the bid.

### **3.4 PROJECTS APPROVED UNDER DELEGATED AUTHORITY (CF/24/58)**

MOB presented the report and advised report would continue to develop as applications were received. The format of the report showed:

- bids shaded in grey were applications that the Committee had seen previously
- bids shaded in gold were open applications which had not progressed to the final stage of the process
- bids that were closed were shown in white

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The Committee AGREED that moving forward, this report should show the approved bids only.

### 3.5. TERMS OF REFERENCE (CF/24/59)

HB introduced the item, and explained the annual review of this Committee's Terms of Reference was due. The paper contained some proposed track changes, which brought them in line with the Terms of Reference of other committees' Terms of Reference. There was a need to clarify these meetings moved to an-public meeting.

SP advised in the absence of the Executive Director of Allied Health Professions, Health Sciences & Digital another clinical Director or their Deputy should be present, this allowed for clinical input when considering bids.

HB explained PTHB Board set out strategic intent against the long-term strategy which gave clear direction, preventing committees moving in a different direction, although the independence of the Charity needs to be maintained

HB stated there was a commitment for all agendas and minutes to be provided bi-lingually (English and Welsh).

The Committee **RECOMMENDED** the revised draft Terms of Reference for submission to Board for approval.

### 4. ESCALATED ITEMS (CF/24/60)

There were no escalated items.

### 5. ITEMS FOR INFORMATION/ASSURANCE

#### 5.1 CHARITY DASHBOARD (CF/24/61)

MOB presented the charity dashboard and updated on the number of applications received from across the County and where the funds had been spent. It was noted there are a fair proportion of application from across the North, South and Mid of the County and a high portion that pan Powys. The number of applications approved by this Committee or the Fund Manager will change as the delegated approval was raised.

Customer relationship feedback had been captured and securely stored, there may be a need in the future, to consider potential investment into a CRM (Customer Relationship Management) system.

The Committee **NOTED** the update on applications received, donations and fund expenditure.

#### 5.2 FINANCIAL REPORT (CF/24/62)

SP reported on the Charity's expenditure and income to Month 7 (October). Attention was drawn to:

- General Funds - Income had been received of £170,000 with an expenditure of £75,000, this gave £95,000 income over and above expenditure
- Legacy Funds - £12,000 expenditure over income
- Bank Balance - £707,000. This figure took into consideration several items of expenditure made in early 2024/2025 that had to be accounted for in the 2023/2024 accounts. This meant the opening balance reported at previous meetings of this Committee had been changed, though the Annual Accounts process.

The Committee **NOTED** the financial report.

### 5.3. INVESTMENT MANAGER REPORT (CF/24/63)

SP advised the quarterly Brewin Dolphin fund valuation had increased by £55,000 in comparison to the previously received report. This investment had increased and maintained an income target of over £100,000 per year, for utilisation by the Charity.

The Committee **NOTED** the Investment Manager report.

## 6. ITEMS FOR DISCUSSION

### 6.1. ANNUAL REPORT (CF/24/64)

SP confirmed Audit Wales had worked with Powys Teaching Health Board (PTHB) to undertake the required audit of the financial accounts of the Charity, by 31 January 2025 for submission to the Charity Commission.

For 2023/2024 the Charity's total expenditure was £386,000, a third of which was on support costs. The total income received for 2023/2024 was £286,000; £100,000 over the income received.

PTHB was broadly comparable with other organisations in relation to support costs.

**ACTION: SP to bring the annual report to this Committee for approval, to include in the cover paper benchmarking data for consideration. This information will need to be presented to Board for assurance**

The Committee **RECEIVED** the draft Annual Report.

### 6.2. CHARITY MANAGER UPDATE (CF/24/65)

MOB updated the Committee on the Charity's activities since the previous meeting. A positive meeting had taken place with the League of Friends and the Friends of the Healthcare Forum. Advice had been sort in relation to the closure of Newtown League of Friends, the Health Board is waiting for them to confirm their next steps to determine what will be expected.

The Welshpool staff welfare refurbishment project was up and running, several meetings had taken place with Estates and League of Friends, who

are primary funders of this project. The Charity had offered support for the acquisition of furniture or other potential gaps when identified.

Machynlleth League of Friends were keen to build a palliative suite, although there was prospect of Welsh Government (WG) funding a phase two development of Machynlleth Hospital. The Machynlleth League of Friends had been made aware of the situation, as they had raised funds specifically for this development, understanding that this project may have to be postponed until the completion of the phase two project.

Starbucks had provided refreshments for a coffee day for Health Board personnel at Bronllys; with the Charity Team handing out free coffee.

The development of a Strategic Expenditure Plan was discussed to coincide with the Charity Strategy which is to be reviewed during 2025. Two possible areas were identified for change – expenditure and income generation strategic plans. The Committee were keen to develop a strategic expenditure plan in early 2025, to identify potential areas for spend and explore possible larger projects..

SP endorsed the importance of an Expenditure Plan, particularly given the legacy funds. A more strategic direction in terms of the wide-ranging legacies would give traction of the expenditure of those larger legacies.

HB stated this Committee should be clear in it's approach, and enquired if there was an opportunity for Committee members to be involved in some of the conversations on the Strategic Expenditure Plan. The Health Board has not dictated how the funds were utilised, although there was a need for the expenditure to align with the Health Board's strategic obligations.

SP added there are a number of posts with a business focus such as Business Managers that might that align to this piece of work.

MOB reported there was a need to better manage the Just Giving donations, as their directions were unknown from the information currently received from Just Giving. It was proposed that the Just Giving subscription is upgraded, at a cost of £15.00 per month to allow accurate reports to understand the purpose of the donations received.

SP emphasised that 'Just Giving' donations amounted to approximately £500.00, and welcomed the increase in subscription, particularly as this method of donation was to be encouraged.

MOB advised in 2023 there had been an application for £20,000.00 for the Staff Excellence Awards Event. This event moved online resulting in part of the money being spent. There was a proposal the remainder of the money be used to hold future online Staff Excellence Awards Events during the next two years.

The Committee were content the surplus money to be used as previously set out, but would not support such an application in future years.

MOB outlined how the Charity had generated income, which included

- The Festive Fundraiser had been advertised
- Application submitted to the London Marathon, to allow the Charity to sponsorship of two entries to the marathon
- May Miles - during the month of May raising awareness of wellbeing, by encouraging people to measure their exercise and report the miles they have covered
- Strategic Expenditure Plan would give a better understanding of the expenditure and highlight potential grants that may be available

HB applauded the work of all those involved in the fund-raising activities.

The Committee NOTED the Charity Manager's Update

### **6.3 COMMUNICATION AND WEBSITE(CF/24/66)**

SJ provided a breakdown of the newsletter readership. During the months of May, June, July and August the articles contained very similar information and focused on quantity rather than quality. Until the new website goes live, it had been decided newsletters would be published less frequently with potentially more interesting content.

The Charity team had encouraged more Facebook engagement at a local level, and posted material that the public would potentially interact with. This included a tribute post to the League of Friends, promoted awareness days, Remembrance Day.

The team's had focused on launching the website and would evaluate the use of other media platforms such as Instagram and TikTok when the website went live.

A survey had been undertaken to demonstrate the benefits of having a website to promote the Charity. A feedback session had been held on the website design; the feedback had been positive particularly in terms of accessibility. A similar survey post launch of the website will be undertaken to gather the users comments.

The Committee NOTED the Communication and Website Update.

### **7. CONSENT AGENDA(CF/24/67)**

No items were raised

### **8. OTHER MATTERS**

#### **8.1. ANY OTHER BUSINESS (CF/24/68)**

SP advised there would be a need to stand up a Charitable Funds Committee meeting and potentially a Board meeting to adopt the accounts, when the timeline of the audit and the audit opportunity is known.

CC noted the branding had been changed and enquired if it was appropriate to build from being a Charitable Funds Committee to the Powys Health Charity Committee.

### **8.2 REFLECTIONS(CF/24/69)**

- need to sharpen the priorities, to simplify the processing bids
- a thank you extended to SJ and MOB, for there work supporting bids and the work with League of Friends
- information presented in a comprehensive format
- great opportunities identified
- Learning experience
- Focus has been changed, positively

### **8.3. DATE OF NEXT MEETING (CF/24/70)**

17 March 2025 at 10:00.

DRAFT

Wilcox, Sue  
12/03/2025 15:08:43



**GIG  
CYMRU  
NHS  
WALES**

Bwrdd Iechyd  
Addysgu Powys  
Powys Teaching  
Health Board

**CHARITABLE FUNDS COMMITTEE (CFC)  
(POWYS HEALTH CHARITY – REGISTERED CHARITY NO. 1057902)**

**UNCONFIRMED MINUTES OF THE MEETING HELD ON  
20 JANUARY 2025**

<b>MEMBERS</b>		
Carl Cooper	CC	Chair (Committee Chair)
Rhobert Lewis	RL	Independent Member (Committee Vice Chair)
Cathie Poynton	CP	Independent Member (Trade Union)
<b>IN ATTENDANCE</b>		
Helen Bushell	HB	Director of Corporate Governance / Board Secretary
Pete Hopgood	PH	Deputy Chief Executive/Executive Director of Finance, Capital and Support Services
Martin O’Brien	MOB	Interim Charity Manager
Mike Jones	MJ	Audit Wales
Cathie Poynton	CP	Independent Member (Via Teams)
Sarah Pritchard	SP	Assistant Director of Finance (Accounting and Services)
Tom Richards	TR	Financial Accountant
Hayley Thomas	HT	Chief Executive
<b>APOLOGIES FOR ABSENCE:</b>		
Gill Howells	GH	Audit Wales
Shania Jones	SH	Charity Administrative Support Officer
Claire Madsen	CM	Executive Director of Allied Health Professions, Health Sciences and Digital

<b>1. PRELIMINARY MATTERS</b>
<b>1.1 WELCOME AND APOLOGIES (CF/24/71)</b>
CC welcomed everyone to the meeting. Apologies for absence were recorded as above and the meeting was confirmed as quorate.  CC apologised for any inconvenience caused due to the late rescheduling of this meeting originally arranged for 10 January 2025 because of urgent Board business.
<b>1.2 DECLARATIONS OF INTEREST (CF/24/72)</b>
No declarations of interests were received in addition to those already recorded on the register.
<b>2. CONSENT AGENDA (CF/24/73)</b>

There were no items on the Consent agenda for this meeting.

### **3. ITEMS FOR APPROVAL/RATIFICATION/DECISION**

#### **3.1 CHARITY ANNUAL ACCOUNTS AND REPORT 2023/24 (CF/24/74)**

PH presented the Charitable Funds Accounts 2023/24 noting an annual income of £280k, an annual spend of £369k. Investments totalled £3.8m and the Charitable Fund had a total value of £4.4m. Thanks were expressed to TR and SP who had prepared the accounts.

HB echoed the thanks expressed to the Finance Team and thanked Charitable Funds Team for the work undertaken over the year.

Independent Members asked the following questions for assurance:

*Are the administrative costs incurred appropriate in relation to charitable funds?*

SP advised that the Welsh Finance Leads Peer Group had examined charitable funds across Wales and the costs incurred for administration in the Powys Charity of approximately 2% was not an outlier in this piece of work. The benchmarking data will be brought to the next meeting of Charitable Funds Committee.

**Action: Executive Director of Finance, Capital and Support Services**

It was noted there was a need for realism as administration was required to facilitate the work of the Charity, although further focus was needed on the strategic priorities for the Charity.

HT noted the progress that had been made since a decision was made to strengthen support for the Charity.

MJ presented the Audit Plan which had identified one significant risk in relation to management override. This was confirmed as a standard risk.

MJ presented the ISA260 which records that the Auditor General intends to sign the accounts on 30 January 2025 with an unqualified opinion. Materiality levels were confirmed at £92k with some sensitive items being at a lower level. No misstatements remain uncorrected and there are no significant issues to draw to the attention of the Trustees.

SP expressed thanks to GH for the professional approach and good relationships during the audit of the accounts.

MJ welcomed the good relationships where challenging conversations can be had.

The Committee:

- **RECEIVED** the Charitable Funds Annual Report and Accounts for the period to 31 March 2024

- **RECEIVED** the Audit of Accounts report (ISA260) from Audit Wales, and

- **RECOMMENDED**, as the corporate trustee, approval of the Annual Report and Accounts to the PTHB Board

### **3.2. CONSIDERATION OF RECOMMENDATION TO THE BOARD OF THE ANNUAL ACCOUNTS AND REPORT 2023/24 (CF/24/75)**

HB advised that the recommendation to the Board for approval of the Charitable Funds Annual Accounts and Report would be prepared for submission by the Chair of the Committee.

### **4. ESCALATED ITEMS (CF/24/76)**

There were no escalated items.

### **5. ITEMS FOR INFORMATION/ASSURANCE (CF/24/77)**

There were no items for information.

### **6. ITEMS FOR DISCUSSION (CF/24/78)**

There were no items for discussion.

### **7. CONSENT AGENDA(CF/24/79)**

No items were raised.

### **8. OTHER MATTERS**

#### **8.1. ANY OTHER BUSINESS (CF/24/80)**

No other urgent business was raised.

#### **8.3. DATE OF NEXT MEETING**

17 March 2025 at 10:00.

Wilcox, Sue  
12/03/2025 15:08:43

**RAG Status:**

- Red - action date passed or revised date needed
- Yellow - action on target to be completed by agreed/revised date
- Green - action complete
- Blue - action to be removed and/or replaced by new action
- Grey - Transferred to another group

Charitable Funds Committee								
Meeting Date	Item Reference	Lead	Meeting Item Title	Details of Action	Update on Progress	Original target date		
09-Sep-24	CF/24/41	Interim Charity Manager	Signage screens in maternity application GF07	The Committee requested checks on how this would integrate with existing information screen system	<p>December 2024: We have identified there is likely to be cost increase to this project due to installation costs. We have asked further questions relating to installation and maintenance and are waiting for a reply. We will request an updated application form to be brought back to committee.</p> <p>Revised target March 25.</p> <p>March 2025: We remain in contact with the applicant and are awaiting accurate purchase and fitting costs from estates team. Confirmation received that the messaging will be different from the locations elsewhere in the</p>	02-Dec-24	16-Jun-25	On track

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ACTIONS RECOMMENDED FOR CLOSURE (MEETING 17 MARCH 2025)							
02-Dec-24	CF/24/64	Assistant Director of Finance (Accounting and Services)	Annual Report	SP to bring the annual report to this Committee for approval, to include in the cover paper benchmarking data for consideration. This information will need to be presented to Board for assurance		01-Jan-25	Completed
18-Sep-23	CF/23/20b	Charity Manager	General bids for approval	<p>To contact the project leads to provide assurance that all garden projects are working together to ensure a coordinated approach which secures the best possible outcome and most efficient use of resources across all the planned Llanidloes garden projects. A report will be brought back to the Committee once the garden projects are completed.</p> <p>The Charity team have approached the project leads to ensure there is collaboration and efficient use of collective resources for the garden projects which will be completed in the winter. A report on the gardens is expected for the March 2024 Committee Meeting.</p>	<p>Update February 2024: The garden project lead has been on leave since December and so the progress report is delayed, and will return to the next CF Committee meeting.</p> <p>Update June 2024: Project reporting is delayed. The original project lead is still on leave so work is underway with a new project lead at Llanidloes to help to support the project development and evaluation moving forwards.</p> <p>Update August 2024: Due to transition period no further work has been done on this project. A project report due December 2024.</p> <p>December 2024: Charity Manager is discussion with Llanidloes garden project contact. There appears to be little to no progress. Discussing continuation or closure of this project. Revised target March 25.</p> <p>March 2025: Conversation with the applicant, no progress has been made with this project. Agreed to close this application and revisit the project with a plan of deliver then submit a new application</p>	17-Mar-25	No longer needed

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18-Sep-23	CF/23/20a	Charity Manager	General bids for approval	The Charity Manager will ensure a progress report on the Vestibular Assessment Pathway Equipment including patient feedback will return to the Committee after 12 months.	Item will likely return at December 2024 meeting.  November 2024 - full vestibular pathway using this equipment is still not complete. Due to pressure from Welsh Government to implement the self-referral pathway we had to turn our action plan around to focus on the self-referral BPPV assessment first, and work is now underway with the equipment suppliers to set up the remainder of the vestibular pathway which will use the equipment. Two advanced Audiology Practitioners are currently undergoing training from the manufacturers in the various tests that will be required within the more complex full vestibular assessment. They are due to bring a presentation to the March 2025 committee meeting. Revised target March 25.  March 2025 - Presentation to be given to the Charitable Funds Committee on progress of this project	02-Dec-24	17-Mar-25	Completed
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12/03/2025 15:08:43



Charitable Funds Committee

17 March 2025

Agenda item: 3.3a

Charitable Funds Application Form			
Project title:	Ready To Go Home Unit		
Service department/ward:	Graham Davies Ward		
Applicant name:	Michelle Williams		
Who are you requesting the funds from? <i>(Tick all that apply)</i>			
<b>Powys Health Charity</b> (Powys Teaching Health Board Charitable Funds)			<input checked="" type="checkbox"/>
<b>Powys Health Charity Grant scheme</b> <i>Please specify which grant scheme:</i>			<input type="checkbox"/>
<b>League of Friends</b> <i>Please state which League of Friends you are requesting funds from and contact details:</i>			<input type="checkbox"/>
<b>Other community groups</b> <i>Please state the group you are requesting funds from and contact details:</i>			<input type="checkbox"/>
<b>No sure</b>			<input type="checkbox"/>
Please choose who will benefit from this proposal (select all that apply):		What area/community in Powys will benefit from this project?	
Powys Teaching Health Board Staff	<input type="checkbox"/>	North Powys	<input checked="" type="checkbox"/>
Powys Teaching Health Board Patients	<input checked="" type="checkbox"/>	Mid Powys	<input type="checkbox"/>

VI 2024-25

Please submit this application as a **word document** via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)



Community Members/ Volunteers	<input type="checkbox"/>	South Powys	<input type="checkbox"/>
Other (please specify):		Powys wide	<input type="checkbox"/>
Please select the relevant area for this proposal:			
Outdoor furniture	<input type="checkbox"/>	Indoor furniture	<input checked="" type="checkbox"/>
Patient activities	<input type="checkbox"/>	Staff well-being	<input type="checkbox"/>
Patient Materials	<input type="checkbox"/>	Staff Materials	<input type="checkbox"/>
Medical equipment	<input type="checkbox"/>	Domestic equipment	<input type="checkbox"/>
Software	<input type="checkbox"/>	Training/conferences	<input type="checkbox"/>
Décor	<input type="checkbox"/>	Construction work	<input type="checkbox"/>
Other (please specify):			
<b>Project summary – Tell us what you are asking for</b>			
<p><b>We are requiring 20 new patient chairs.</b></p> <p><b>A Mixture of both reclining chairs and high back chairs for bedsides.</b></p> <p><b>We have 14 beds currently open on the ward and we would need an additional 6 for the Patient Day room.</b></p>			

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VI 2024-25

Please submit this application as a **word document** via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)



**Background** – Tell us the story of this project, how was this project identified, who will benefit from this project, why are you asking for funding for this project now, please provide any other supporting documentation (quotes, diagrams, photos etc)

**We have recently changed to a Ready To Go Home Unit and would like our unit to be comfortable and bright. Most of our patients spend the day sitting out either in their chair by the bedside or in the day room.**

**The chairs we have are dated and not easily moved**

**Project plan** – When are you hoping to receive the item(s), undertake the training, attend the conference, is there a timescale for when the project needs to be completed, what happens if a deadline is missed. What does completed look like?

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VI 2024-25

Please submit this application as a **word document** via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)



**We would like to receive the chairs asap**

**Project Measurement** – What are the key outcomes of this project that you would say would make it a success (up to 5).

E.g. request for garden furniture

1. received on time
2. installed in the right place
3. staff/patients/families use it
4. it is comfortable
5. weatherproof

<b>No.</b>	<b>Measures of Success</b>
<b>1</b>	<b>Patients using them</b>
<b>2</b>	<b>They are Comfortable</b>
<b>3</b>	<b>They move easily</b>
<b>4</b>	<b>Hoists are able to fit under them easily</b>
<b>5</b>	

Any other additional comments:

**Resources** - How much does this cost, attach quotes where they are available and a breakdown of costs and the source of the costs (please try avoiding obtaining costs from Amazon or other such platforms)



Quote received from Teal –	
X10 astra galaxy manual tilt- in -space @£605.76 each	
X10 Perry wingback patient chair @£288 each	
<b>Total amount requested (£):</b>	£8,937.60
<b>Contact details of applicant</b>	
Name: Michelle Williams	
Email address: michelle.williams2964b@wales.nhs.uk	
Phone number: 01686 414204	
Delivery address (if applicable):	
<b>Declaration</b>	
I have read the PTHB Charitable Funds staff guidance document <a href="#">here</a> .	<input checked="" type="checkbox"/>
I have read the FCP policy. Please see this link to PTHB Financial policies <a href="#">here</a> . <b>No items or services should be procured or ordered before receiving authorisation to do so from the Finance team. You will receive a unique project budget code and guidance on how to procure via Charitable Funds.</b> <i>If you are unable to access the FCP policy, please contact the Powys Health Charity team to request a copy.</i>	<input checked="" type="checkbox"/>
I confirm that this funding will only be used for the purposes specified in this application.	<input checked="" type="checkbox"/>



I agree to take part in a project evaluation once the project is complete	<input checked="" type="checkbox"/>		
I agree to providing information and photographs of this completed project for use by the Powys Health Charity team in all its forms of social media and advertising.  <i>Powys Health Charity will make sure where specified any individuals in the photographs give permission for their use.</i>	<input checked="" type="checkbox"/>		
<b>Applicant</b> <i>(Signature must be electronic. We will accept a photograph of your signature)</i>			
Name: Michelle Williams	Role: Deputy Ward Manager		
Signature: <i>m williams</i>	Date: 9/1/2025		
<b>Approving manager</b> <i>(Signature must be electronic. We will accept a photograph of your signature)</i>			
Name: Donna Jones	Role: Clinical Services Manager		
Signature: <i>[Handwritten Signature]</i>	Date: 09.01.2025		
<b>Charity Manager (for Charity Team use only)</b>			
<b>Strategic priorities (tick the relevant priorities)</b>			
Demonstrating Responsible Leadership	<input type="checkbox"/>	Enhancing NHS Services	<input type="checkbox"/>
Upholding Our Civic Mission	<input type="checkbox"/>	Establishing a Culture of Collaboration	<input type="checkbox"/>
<b>IMTP Objectives (tick the relevant priorities)</b>			



1. Focus on Wellbeing	<input type="checkbox"/>	5. Develop Workforce Futures	<input type="checkbox"/>
2. Provide Early Help and Support	<input type="checkbox"/>	6. Promote Innovative Environments	<input type="checkbox"/>
3. Tackle the Big Four	<input type="checkbox"/>	7. Put Digital First	<input type="checkbox"/>
4. Enable Joined up Care	<input type="checkbox"/>	8. Transforming in Partnership	<input type="checkbox"/>
Additional Comments:			
Name:		Role:	
Signature:		Date:	
Fund Manager (for Charity Team use only)			
Name:		Role:	
Signature:		Date:	

Wilcox, Sue  
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VI 2024-25

Please submit this application as a **word document** via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)

**WVWV**



**WELSH  
NATIONAL  
OPERA  
CENEDLAETHOL  
CYMRU**

Wilcox Gyle  
12/03/2025 15:08:43

Charitable Funds committee  
17 March 2025  
Agenda item: 3.3b

# Wellness with WNO

A breathing and singing programme delivered in partnership  
with NHS Wales health boards and Welsh National Opera to support people in Wales  
with a post viral illness or an energy limiting condition

Designed by Betsi Cadwaladr University Health Board, Cardiff and Vale University  
Health Board, Cwm Taf Morgannwg University Health Board  
and Welsh National Opera

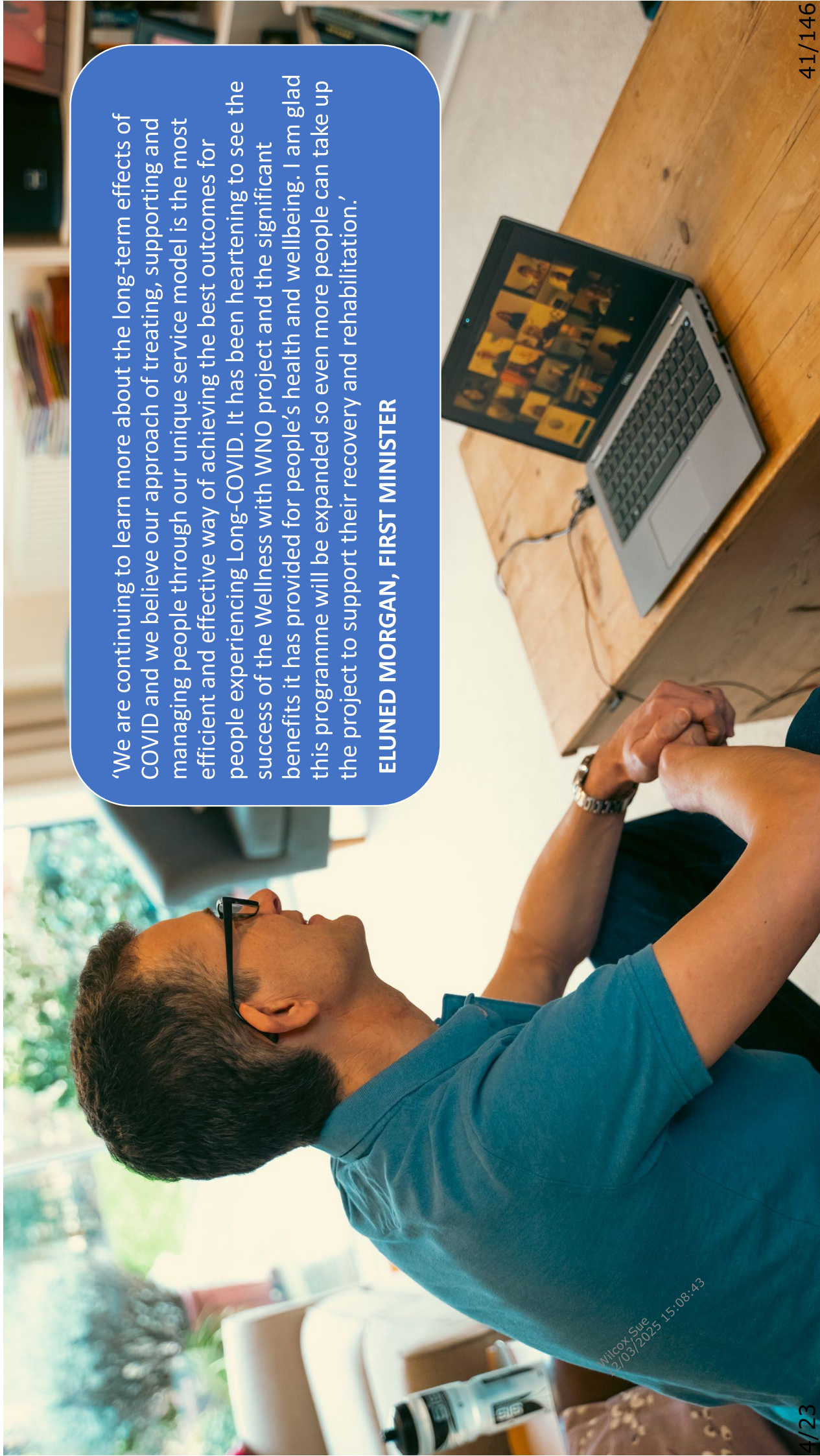
Wilcox Syle  
12/03/2025 15:08:43

# Lles gyda WNO

Rhaglen anadlu a chanu a gyflwynir mewn partneriaeth â  
byrddau ieuchyd GIG Cymru ac Opera Cenedlaethol Cymru gefnogi pobl yng Nghymru  
sy'n salwch ôl-firws neu gyflwr sy'n cyfyngu ar egni

Dyluniwyd gan Fwrdd Iechyd Prifysgol Betsi Cadwaladr, Bwrdd Iechyd Prifysgol  
Caerdydd a'r Fro, Bwrdd Iechyd Prifysgol Cwm Taf Morgannwg ac Opera  
Cenedlaethol Cymru

Wilcox Style  
12/03/2025 15:08:43



‘We are continuing to learn more about the long-term effects of COVID and we believe our approach of treating, supporting and managing people through our unique service model is the most efficient and effective way of achieving the best outcomes for people experiencing Long-COVID. It has been heartening to see the success of the Wellness with WNO project and the significant benefits it has provided for people’s health and wellbeing. I am glad this programme will be expanded so even more people can take up the project to support their recovery and rehabilitation.’

**ELUNED MORGAN, FIRST MINISTER**

Whicox Syle  
21/03/2025 15:08:43

# WELLNESS WITH WNO | A RECAP

- Free 6-week programme followed by longer term offer for all participants (ongoing fortnightly sessions)
- Created to support symptoms of breathlessness, anxiety and fatigue
- Delivered digitally via Zoom, breaking down barriers to access both due to geography and symptoms
- Designed with and accepting referrals from NHS Wales Adferiad services for individuals under their care: Those experiencing symptoms caused by a post-viral illness or an energy limiting condition, such as Long COVID, ME/CFS, breathlessness, fibromyalgia, FND and PPS
- All participants receive a Welcome Pack and individual 1:1 meeting prior to starting 6-week programme
- Professional opera singers teach breathing techniques used in live performance that they have cultivated over their careers, and use the action and the joy of singing to put these into practice
- Encouraging diaphragmatic breathing and improved breath control, lung function, circulation and posture
- Resources shared to equip participants to continue self-management independently
- Results of improved breathing, reduced breathlessness and prevention of hospitalisation in some cases
- Increased emotional wellbeing and confidence, and reduced anxiety, depression, overthinking and panic
- **First of its kind in Wales:** the first nationwide social prescription programme working with all 7 health boards (2022)
- Supported by Arts Council Wales' Arts, Health and Wellbeing Lottery Fund and NHS Wales health boards.

Whitcox Style  
12/10/22 15:08

# INDEPENDENT EVALUATION RESULTS

- **94%** of participants reported the breathing techniques were effective or very effective. Of those participants with comparative experiences with other breathing programmes, all said that they had found WNO's programme to be the most helpful.
- Pre-programme 64% of participants sometimes or regularly used breathing techniques. Post-programme this increased to **96%** of participants.
- **A reduction in reported breathlessness** post 6-week programme using the Medical Research Council (MRC) Dyspnoea Scale with a drop in people reporting grades 3-5 from 51% to 46%.
- Three participants reported using the exercises taught by WNO's vocal specialists to increase oxygen levels and **prevent hospitalisation** during periods of dangerously low oxygen levels.

**“It has changed my life. I no longer want to die. I now have a zest for life.”**

[Listen to a BBC Radio](#)

[Wales interview](#)

[\(November 2024\) with one of our participants here](#)

- **Increased positive emotions, emotional wellbeing, and confidence**, and reduced anxiety, depression, overthinking and panic.
- **WNO cares** – Participants report feeling listened to and cared about with empathy, compassion and kindness, and not abandoned.
- Increased shared experiences and connection with others – valuing peer to peer support. **69%** of participants reported occasionally, sometimes or often feeling lonely pre-programme compared with **48%** of participants post-programme.
- Feeling more informed and connected about their condition – at the end of the programme **94%** knew where to find out information or who to talk to about their respiratory health, compared with just under half at the start of the programme.
- **Continuing physical and mental health benefits** from the six-week programme, and wanting to continue singing and joining choirs.

“Humming averted the emergency trip to hospital. I tried the breathing exercises first when my oxygen went dangerously low at 88. Within half an hour I tried humming and got out of the danger zone. It averted the hospital admission. And the cost of that was averted. Knowing that I could do that myself was amazing.”

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12/03/2025 15:08:43

# EVOLUTION

## Long COVID programme:

- **Over 380 participants** over 3 years, since Nov 2021.
- In Sept 2024, began expanding into other long-term conditions:
- Long COVID
- Myalgic encephalomyelitis/chronic fatigue syndrome (ME/CFS)
- Fibromyalgia
- Dysfunctional breathing pattern
- Other post-viral associated conditions.
- Currently undertaking an SROI evaluation of the programme, due for publication end of 2025

## Expansion into other areas:

- A new national pilot programme in 2024-2025 for **Persistent Pain**
- Commissioned and funded by Welsh Government and delivered in partnership with all NHS Wales health boards
- Three years delivering a spin-off programme for young people in comprehensive school experiencing low confidence and anxiety post-pandemic, commissioned and supported by Swansea Bay UHB
- New pilot with Velindre Cancer Centre for individuals with lung cancer
- New pilot with Supportive Care (CAVUHB)

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# HOW WELLNESS WITH WNO CAN SUPPORT THE NHS

Wellness with WNO supports policies and strategies designed to improve public health. These include:

- **Welsh Government's *A Healthier Wales Strategy*** – An early intervention programme of support is provided to people across Wales experiencing post-viral or energy-limiting conditions, via online community singing and breathing sessions. Sessions are delivered in a seamless and integrated way, with Health Boards referring people to the programme, to reduce/alleviate their symptoms of breathlessness, anxiety and fatigue, to enable them to have longer, happier and healthier lives.
- **Wellbeing of Future Generations (Wales) Act 2015** – People's physical health is maximised by empowering them with the choice to take part in a bilingual community programme where they can learn breathing techniques or behaviours to reduce or manage their symptoms, which can prevent hospitalisation. People also report that involvement in the programme has increased their mental wellbeing, by providing a cohesive community where they can connect with others facing similar situations and can overcome feelings of loneliness and isolation.
- **National Framework for Social Prescribing and National Institute for Health and Care Excellence (NICE) Guidelines – Wellness** with WNO is a Wales wide social prescribing programme that supports reduces mental wellbeing and physical health inequalities by providing a high-quality and safe environment for people to connect within to learn how self-manage their post-viral and energy-limiting conditions, thus reducing the demand on NHS services. It also supports Health Professionals by upskilling them in techniques they can use or pass on patients driving consistency across the public and third sector.
- It also aligns with **National Health Service Finance (Wales) Act 2014**, Public Service Board Plans, and Five Ways to Wellbeing initiatives.

## WHAT OUR NHS PARTNERS SAY:

**'It is great to signpost them to something after our Long COVID services. One of our issues is where do we send them afterwards? We need them to self-manage and this programme is another option.'**

**'It's a tried and trusted programme and we know it's safe and has benefits.'**

**'It ticks every box. It makes a difference.'**

**'We've taken elements of the teaching and techniques to control the breath. We've taken these into our own clinics to use the same techniques. They have a more visual way of doing it. Certain terminology or visuals from WNO have been useful for us to use.'**

- BENEFITS FOR NHS STAFF TEAM INCLUDE:**
- **STAFF BREATHING AND SINGING SESSION EVERY YEAR**
  - **WHERE POSSIBLE: INVITATIONS AND DISCOUNTS TO WNO PERFORMANCES**
  - **OPPORTUNITIES TO CO-PRESENT AT NATIONAL CONFERENCE LEVEL**

## WHAT OUR PARTICIPANTS SAY:

**“This is the first thing that has actually helped me get a bit better. I've learned how important breath work is. The programme is graded so well and it had been so lovely to be a part of something that I was actually able to join in with when I have lost the ability to do so many other things I used to enjoy. I am very grateful.”**

**“It's been useful because it's WNO. It doesn't feel medical it feels that you're tricking people into doing something that's really good by having fun. That's the best way of teaching anything. Health by stealth.”**

**“Learning to breath correctly has enabled me to consider returning to work.”**

Wilcox Gyle  
12/03/2025 15:08:43

## WHAT OUR PARTICIPANTS SAY:

“I’ve recently returned to work. I don’t know if it would have been different if I didn’t have WNO but it has really helped me with confidence. With a better mood you feel braver. You can get quite scared of things. It feels like an achievement I feel more able to go back to work and engage.”

“In more than one other setting I’ve had breathing support, but this was most practical support and the most beneficial mental health and mind outcomes since I had Long COVID.”

Wilcox Gyle  
12/03/2025 15:08:43

“I’ve participated in various [Long] COVID rehab groups & activities since having Long COVID since March 2020. The WNO course was by far the best and most effective. As well as helping me manage my breathing & work towards strengthening my voice & diaphragm & showing me how to use my breath more effectively, it was uplifting. There’s not much to smile or laugh about with Long COVID but I would look forward to the zoom meeting every week, I knew I’d laugh, & sometimes cry but the tears were tears of joy at being able to sing again after such a long time.”



# Wellness with WNO

## A breathing and singing programme delivered in partnership with NHS Wales health boards and Welsh National Opera

Wellness with WNO is a breathing and singing programme to support people experiencing symptoms caused by a post viral illness or an energy limiting condition. This can include (but is not limited to) Long COVID, breathlessness, myalgic encephalomyelitis (ME) and chronic fatigue syndrome (CFS), and fibromyalgia.

This six-week programme takes place online via Zoom, for one hour per week. The sessions are led by a WNO vocal specialist, who are experts in breath control, who each week will guide you through a variety of breathing techniques and singing exercises they have cultivated over their careers, in a sociable and joyful environment.

**No previous experience or interest in singing is required to take part.** (We encourage participants to keep their voices on, but you will be muted throughout exercises.)

Wilcoy Gyle  
12/03/2025 15:06

This programme is delivered in partnership with the NHS Adferiad services across Wales, including the Powys Living Well Service at Powys Teaching Health Board.

It has been developed in partnership with Besti Cackwalder, Cardiff and Vale and Cwm Taf Morgannwg University Health Boards and Welsh National Opera. It is funded to ensure a safe and relaxed setting for all participants with WNO, NHS Wales health professionals. The programme is supported by Arts Council Wales and NHS Wales health boards.



# Lies gyda WNO

## Rhaglen anadlu a chanu a gyflwynir mewn partneriaeth â byrddau Iechyd GIG Cymru ac Opera Cenedlaethol Cymru

Beth yw Lies gyda WNO? Rhaglen anadlu a chanu sy'n helpu eio i'r symptomau sydd gan bobl ar ôl iddynt gael salwch feirwl, neu oherwydd cyflwr sy'n golygu eu bod nhw'n brin o egni. Dyma rai enghreifftiau, ond gall fod mwy: COVID Hir, diffyg anadl, ensefalomyalitis Rmyalgig (ME) a syndrom blinder cronig (CFS), a fibromyalgia.

Mae'r rhaglen yn cael ei chyflwyno ar-lein am awr y'r wythnos ar thrws Zoom, am chwe sydd yn arbenigo mewn rheoli anadlu, yn arwain y sesiynau pob wythnos a byddant yn dangos technegau anadlu ac ymarferion canu y maent wedi'u methrin yn ystod eu gyrfa. Mae hyn i gyd yn digwydd mewn awyrgylch gymdeithasol a brat.

**Does dim angen i chi fod wedi cael unrhyw brofiad blaenorol na diddordeb mewn canu er mwyn cymryd rhan.** (Ffydym yn annog yr aelodau i roi eu fideo ymlaen, ond byddwn ni'n diffodd sain pawb drwy gydol yr ymarferion).

Mae'r prosiect yn cael ei gyflwyno mewn partneriaeth â gwasanaethau Adferiad GIG ledled Cymru, gan gynnwys Gwasanaeth Byw'n Dda Powys Bwrdd Iechyd Adyysgu Powys.

Mae'r rhaglen hon wedi'i ddiwybu gyda Byrddau Iechyd Prifysgol Besti Cackwalder, Caerdydd a'r Fro, Cwm Taf Morgannwg a'r Gogledd Cymru i sicrhau bod y rhaglen yn sefydlog a brat i bobl. Mae'r rhaglen hefyd yn cael ei chyflwyno mewn partneriaeth â gwasanaethau Iechyd y GIG. Mae Cymor Celfyddydol Cymru a byrddau Iechyd GIG Cymru yn cefnogi'r rhaglen.

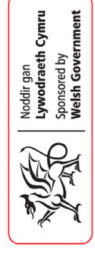


# FUNDING HISTORY

Each year, the Wellness with WNO programme has been financially supported in two parts:

The first half from Arts Council Wales' Arts, Health and Wellbeing lottery fund

The second half made up by equal financial contribution from each of the NHS Wales health boards



Wilcoy Gyle  
12/03/2025 15:08:43

We are now seeking financial contribution for 2025-2026 programme delivery

## FINANCIAL ASK

### COST FOR CONTINUATION OF WALES WIDE PROGRAMME= c£90,000 FOR 12 MONTH PERIOD

BELOW BUDGET SCENARIOS  
COSTED WITHOUT ARTS  
COUNCIL WALES SUBSIDY FOR  
FOURTH YEAR (currently  
exploring)

#### OPTION 1

£12,868.23 PER HEALTH BOARD (based  
on equal cost split)

- UNLIMITED REFERRALS FOR EACH OF 7 ADERIAD SERVICES (WNO WILL MONITOR DEMAND AND SEEK FURTHER FUNDING SHOULD GROUPS BE INUNDATED)
  - NATIONAL PROGRAMME DELIVERY
  - EQUITY OF ACCESS ACROSS WALES
- EASE FOR SERVICE USER: SIGN UP TO NATIONAL PROGRAMME AND CAN JOIN ANY GROUP AT ANY TIME THAT SUITS THEM
- 24+ 6-WEEK GROUPS RUNNING THROUGHOUT THE YEAR IN CYMRAEG AND ENGLISH
- FORTNIGHTLY DROP-IN SESSIONS AND RESOURCES FOR LONGER TERM SUPPORT
  - 300+ PARTICIPANTS NATIONALLY PER YEAR
- UP TO 31+ HOURS OF TAILORED SUPPORT PER PERSON (INCLUDING 1:1 BEFORE GROUP SESSIONS)
  - WNO NHS STAFF SESSION EVERY YEAR PER HEALTH BOARD TEAM
- WNO TASTER SESSIONS FOR PARTICIPANT SUPPORT GROUPS AHEAD OF SIGN UP PER HEALTH BOARD AREA
  - SESSION DELIVERY AT NATIONAL CONFERENCE LEVEL X 5
- PARTICIPANT AND STAFF BESPOKE LIVE EVENTS ACROSS 3 AREAS OF WALES TIED INTO WNO PERFORMANCES X 3

#### OPTION 2

£8,000 PER HEALTH BOARD (based  
on equal cost split)

- AS PER THE LETTER ENCLOSED – WNO APPRECIATES THAT £8,000 HAS BEEN RECOGNISED AS A MORE AFFORDABLE OPTION.
- WNO WOULD BE VERY APPRECIATIVE SHOULD £8,000 BE CONSIDERED AGAIN FOR 2025-26.
- THIS WAS OUR REQUEST IN 2024, DUE TO RECEIVING ADDITIONAL FUNDS FROM ARTS COUNCIL WALES. WE ARE UNCERTAIN WHETHER WE WILL BE SUCCESSFUL FOR A FOURTH YEAR BUT WE ARE CURRENTLY EXPLORING THIS.
- WE WOULD OFFER WHAT IS INCLUDED UNDER ‘OPTION 1’ COLUMN, BUT POTENTIALLY NEED TO CONDENSE THE AMOUNT OF 6-WEEK GROUPS WE OFFER, SHOULD WE NOT BE ABLE TO SECURE ADDITIONAL SUBSIDY.
- WNO WILL CONTINUE TO KEEP HEALTH BOARDS UPDATED!

Wilcox Gyle  
12/03/2025 15:08:43

# NATIONAL DELIVERY: VALUE FOR MONEY

- UNLIMITED REFERRALS PER HEALTH BOARD
- ESTIMATED ON CURRENT OUTPUT = CIRCA £90,000 PER YEAR
- 25 GROUPS WITHIN 12 MONTH PERIOD
- 12 PARTICIPANTS IN EACH GROUP
- 300 PARTICIPANTS TOTAL PER YEAR
- HOURS OF SUPPORT 1 x PARTICIPANT RECEIVES PER YEAR:  
INITIAL 1:1 WITH TEAM + 6-WEEK COURSE + UP TO 24 ONGOING  
FORTNIGHTLY SESSIONS IN A YEAR = 31  
PLUS IN PERSON EVENT = circa 36 HOURS (AND MORE VIA 1:1 SUPPORT  
OUTSIDE OF SESSIONS)
- HOURLY COST FOR PARTICIPANT WHO ATTENDS ALL HOURS= £8.34  
PER PERSON PER SESSION
- VERSES £34.30 (for a single hour with an NHS Band 7 Physiotherapist  
from Chronic Pain Services)

- COMPREHENSIVE SOCIAL RETURN ON INVESTMENT REVIEW IS  
CURRENTLY UNDERWAY, DUE FOR PUBLICATION END OF 2025.

*“While one-to-one support can sometimes be regarded as a more personalised and effective intervention, it’s important to recognise the unique benefits of group work and peer support. These sessions foster a sense of belonging and community among participants, leading to additional positive psychosocial outcomes, such as reduced feelings of isolation and enhanced emotional well-being.*

*This national initiative aligns with NICE guidance and operates virtually across Wales in collaboration with health professionals. By centralising the delivery, it eliminates the need for individual health boards to establish their own costly programmes, generating further savings.*

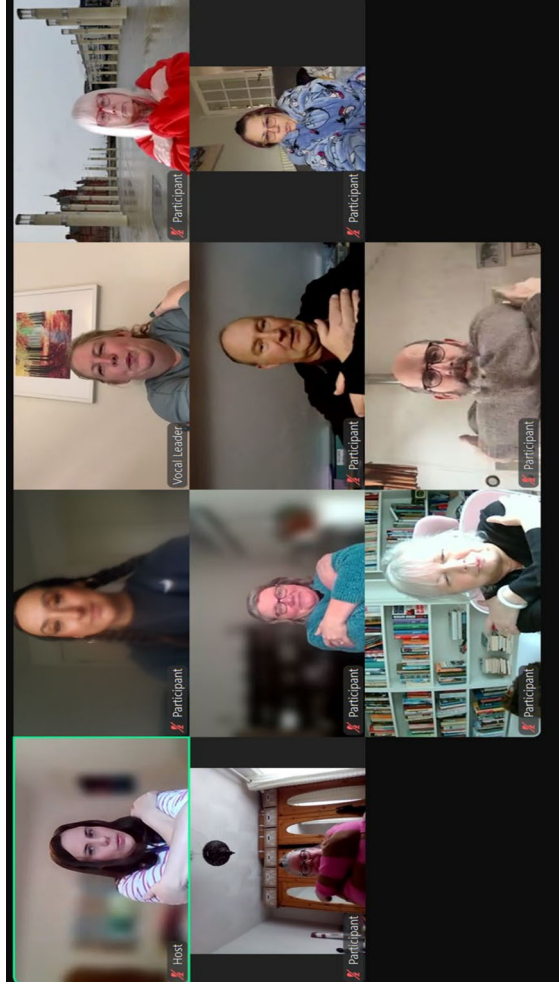
*As the programme progresses, additional data collection will enable a deeper understanding of its long-term impact, including outcomes after one and two years. This positions the programme as a scalable, cost-effective solution with the potential for sustained benefits. WNO is preparing a Social Return on Investment (SROI) analysis for the Wellness with WNO programme, set for release in the last quarter of 2025. This groundbreaking report will quantify the programme’s social value in monetary terms and the findings are expected to contribute significantly to the growing evidence base demonstrating the exceptional value for money delivered by Wellness with WNO.”*

Milestone Tweed, independent evaluator

<https://www.nice.org.uk/guidance/ng193/chapter/Recommendations>

# NEW SUCCESSES

- WNO PERSISTENT PAIN PILOT
- CENTRAL FUNDING FROM WELSH GOVERNMENT IN 2024
- DELIVERY ACROSS ALL OF WALES
- PARTNERED WITH NHS WALES PAIN SERVICES AND THIRD SECTOR
- 95% of participants continue to use the breathing techniques post intervention
- 67% reporting an improvement in pain and discomfort
- 66% reporting a decrease in pain attributed to the WNO programme
- 69% report an improvement of health-related quality of life through the EQ-5D-5L scale
- improved pain management and daily functionality
- psychosocial benefits such as feeling less depressed, tense or anxious because of the programme,
- feeling more empowered to manage pain independently,
- and a strong sense of community and belonging as being part of the group, with a reduction in isolation and loneliness and an increase in joy and happiness.
- A quarter of participants reported an improvement in being able to do things they enjoy and take part in activities post programme and a quarter of participants reported improved sleep post programme.
- DESCRIBED AS MORE EFFECTIVE THAN PAIN MEDICATION



"The other pain management techniques I have used have been medically prescribed medications. They have not been as effective as the regular use of the breathing and massage techniques taught on this programme. Using the breathing and massage techniques enhances the use of the medication. Pain levels increase if I'm tense [and] if I can keep relaxed through the breathing then the medication works better."

which  
12/05/2025 15:08:43

# WHAT OUR PARTICIPANTS SAY – LIVING WITH PERSISTENT PAIN

“I felt very revitalised on Wednesday and Thursday following the course, and as nothing else had changed I can only ascribe that to the exercises we did.”

“I had been suffering from pain for 40 years. Only this last year I've seen a GP offering any alternative idea to pain management. Why it is not being offered or mentioned sooner in our pain journey? I've never heard or considered breathing exercises as helpful for pain. For 40 years!”

“The sessions have made an enormous difference to my life. They have taught me techniques that help with both my physical and mental health.”

At night I notice that I breathe more deeply, and am just more aware of my own breath somehow. I'm finding it easier to relax my body when I breathe more deeply, and it makes a massive difference to my sleep quality, and because of that there seems to be less pain at night, which has been a real nuisance over the last few years.

“Participating with others was really helpful as I don't have anyone I regularly talk with pain about. I really look forward to the fortnightly drop-in sessions. Such a great idea I feel so supported thank you.”

“Whatever I felt, whether it was pain, low mood or that I couldn't be bothered, it disappeared once the session had started. I could see myself on Zoom like a Cheshire cat smiling!”

“My breath is being used for good. I am empowering my body with posture”

“No way I could have done this last year - I’m proud I’m here!”

“Mindful of how much I smiled it was so uplifting....uplifting and relaxing to visually sing with others”

“An hour off my pain and stress!”

WNO  
2025 15:08:43

# Lles gyda WNO

Rhaglen Beilrot Opera Cenedlaethol Cymru: Rheoli Poen Parhaus

Rhaglen canu ac anadlu i gefnogi pobl sy'n byw  
gyda phoen parhaus yng Nghymru

Caiff rhaglen beilrot Opera Cenedlaethol Cymru ei hariannu gan Lywodraeth  
Cymru a'i chynnal mewn partneriaeth â GLG Cymru

# Wellness with WNO

A Welsh National Opera pilot programme: Managing Persistent Pain

A singing and breathing programme to support people living  
with Persistent Pain in Wales

Funded by Welsh Government and in partnership with NHS  
Wales and Welsh National Opera

WNO  
100  
100  
100



Cyngor Celfyddydau Cymru  
Arts Council of Wales

ARIENNIR GAN  
Y LOTERI  
LOTTERY FUNDED



Cardiff & Vale  
Health Charity  
Elusenlechydd  
Caerdydd a'r Fro

WVNO

WELSH  
NATIONAL  
OPERA  
CENEDLAETHOL  
CYMRU

ARTS  
FOR HEALTH AND WELLBEING



Bwrdd Iechyd Prifysgol  
Betsi Cadwaladr  
University Health Board



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



Bwrdd Iechyd Prifysgol  
Cwm Taf Morgannwg  
University Health Board



Bwrdd Iechyd Prifysgol  
Aneurin Bevan  
University Health Board



Bwrdd Iechyd Prifysgol  
Bae Abertawe  
Swansea Bay University  
Health Board



Bwrdd Iechyd Prifysgol  
Hywel Dda  
University Health Board



Bwrdd Iechyd  
Addysgu Powys  
Powys Teaching  
Health Board

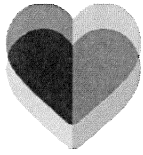




**[wno.org.uk/wellness](https://wno.org.uk/wellness)**  
**#WNOwellness**

**[wellness@wno.org.uk](mailto:wellness@wno.org.uk)**

Wilcox Gyle  
12/03/2025 15:08:43



Elusen Iechyd Powys  
Powys Health Charity

Covid - 2324-12

Added to list

26/3/24

BT



Bwrdd Iechyd  
Addysgu Powys  
Powys Teaching  
Health Board

**Agenda Item 3.3b appendix i  
Wellness with WNO programme**

Powys Health Charity – Funding Application Form	
Please choose who will benefit from this proposal (select all that apply):	
Powys Teaching Health Board Staff and Volunteers	<input checked="" type="checkbox"/>
Powys Teaching Health Board Patients	<input checked="" type="checkbox"/>
Community Members	<input checked="" type="checkbox"/>
Other (specify below)	<input type="checkbox"/>
Please note which locality will benefit from this proposal (select all that apply):	
North Powys	<input checked="" type="checkbox"/>
Mid Powys	<input checked="" type="checkbox"/>
South Powys	<input checked="" type="checkbox"/>
Other (specify below)	<input type="checkbox"/>
Please note the most relevant health and wellbeing area for this proposal (e.g. mental health, recovery from COVID-19, physiotherapy, cancer care, etc.)	
Recovery from COVID-19, mental health, Long COVID, ME/Chronic Fatigue Syndrome, Fibromyalgia	
<b>Project summary</b> – Provide a brief summary of the proposal and outline what it aims to address.	

Wilcox, Sue  
12/03/2025 15:08:43

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Welsh National Opera (WNO) kindly apply for a financial contribution of £8,000 towards the Wellness with WNO programme from April 2024–March 2025.

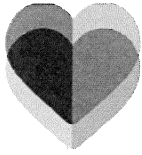
Wellness with WNO is a programme designed to support people with Long COVID in Wales. The programme was developed by WNO in partnership with Betsi Cadwaladr, Cardiff and Vale and Cwm Taf Morgannwg University Health Boards and piloted in 2021–2022. It is now available across the whole of Wales, with referrals now being made from all of the seven Welsh health boards, including Powys Teaching Health Board who have played an essential part in the programme's official rollout.

This six-week singing and breathing programme takes place online and is designed to support people who may be experiencing feelings of breathlessness, anxiety and fatigue that may continue longer term after the initial symptoms of the COVID-19 virus have passed. Sessions are led by WNO Vocal Specialists who are experts in breath control, who each week guide participants through breathing techniques and singing exercises they have cultivated over their careers. Sessions are delivered in Welsh language and English language, and sign-up to these courses are given equal priority at all times. Participants are referred to the programme following an assessment with their NHS Long COVID Service (the Living Well Service at PTHB).

The programme allows participants to join us in a relaxed and informal setting to explore some of the techniques WNO use in singing and performing that may help support towards symptom management in the future. By using breathing exercises and singing techniques to contribute towards improved breath control, lung function, circulation and posture, in a sociable and joyful environment, the programme connects participants with others facing similar challenges and helps with self-management after the programme finishes. Participants are given resources to help them to continue their practice beyond the six-week programme. We also hold twice-monthly Drop-in sessions, open to all who have attended the six-week course, where participants can continue to get together, refresh their breathing techniques, chat, and sing with us.

Alongside our partner health boards, WNO would like to continue Wellness with WNO for individuals with Long COVID whilst ensuring its high standard and

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reputation for safety and reliability. We would also like to develop this model for patients with other long-term conditions experiencing similar symptoms of breathlessness and anxiety, such as ME/CFS and fibromyalgia, in line with Welsh Government's announcement to expand the national Adferiad (Recovery) programme to include long-term conditions whose rehabilitation are similar. In April 2024, we will start consulting with our health board partners to make a national plan for the programme, taking into account individual objectives as we appreciate each health board is operating with their own priorities based on their own populations and budgets.

The programme is open to all people living in Wales who have been assessed by the relevant health board team, except those who have vocal cord damage, as singing and vocal exercises may exacerbate these symptoms. Places are allocated on a first come first served basis.

*"We can sing better but most of all we can breathe better. The world isn't as scary anymore."* Participant, 2023

*"Learning to breath correctly has enabled me to consider returning to work."*  
Participant, 2023

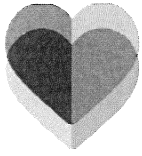
*"The course helped me with my breathing and controlling my symptoms. It was good to realise that I'm not alone."* Participant, 2023

*"Doing this course where everything is explained and there's someone to ask any questions and make adaptations to fit your situation has been a really important step in my recovery that's helped with things other than just my breathing."* Participant, 2023

**Background** – Outline any relevant information that will provide context for the proposal, including the need and any previous proposals or projects.

Wilcox, Sue  
12/03/2025 15:08:43

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In terms of need - latest stats from the ONS (four-week period ending 5/3/23) found that approximately 57,000 people in Wales reported they had Long COVID symptoms a year after being infected (just under 2% of the population). A total of 94,000 people in Wales had Long COVID in the 12 months before March 2023, just over 3% of the population, suggesting continued significant societal impacts as a result.

Powys Teaching Health Board and the Living Well Service have been a key partner in the Wellness with WNO programme rollout across Wales, beginning to refer participants to the programme from early 2023. In this first year of partnership (as of January 2024), between 45 to 50 individuals from Powys have undertaken the 6-week programme. We were grateful that the Powys Health Charity were able to support the programme in early 2023 and contribute £5,000 towards the cost of WNO delivering the service last year and we have had a brilliant experience with NHS staff members in our first year of partnership. We are now in touch to kindly request a financial contribution of **£8,000** towards a further year of programme delivery, which will go towards the development and expansion of the offer to a wider population (individuals with other long-term conditions experiencing similar symptoms of breathlessness and anxiety).

This same financial request is being proposed to each of the seven of the NHS Wales health boards, so that we can continue to deliver a national programme and promote equity of access to all people living in Wales who would benefit. WNO have also applied to the Arts Council Wales' Arts, Health, and Wellbeing Lottery Fund to cover further programme delivery costs including evaluation, and they have pledged their support towards the programme, provided health boards continue their investment also. Conversations with the other health boards have been positively received and we hope to confirm all partner contribution and ACW funding by mid March 2024. WNO are happy to keep PTHB updated on this as conversations develop further.

**Project plan** – Please provide a detailed breakdown of the project, how it will address need and a timeline for delivery.

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As above, in April 2024, we hope to start consulting with our health board partners to make a national plan for continuation and expansion, including a short training period for the WNO Vocal Specialists before commencing the expansion. While this is happening, we will continue to deliver four x six-week courses in April-May to continue to meet ongoing demand from Long COVID referrals.

Individuals with Long COVID, ME/CFS or fibromyalgia who are referred to the programme by their health board will benefit from a one-hour session per week for six weeks. The six-week courses run on a rolling basis throughout the full year, with a break in August. Sessions are via Zoom which allows us to support people who are potentially living in more rural areas.

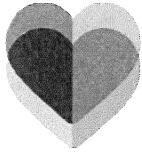
We currently have four groups running per week (up to 12 participants attending each group) including one exclusively Welsh language group. We foresee this increasing to six groups per week once we start taking referrals for the other conditions. This initial plan will therefore allow up to 72 participants to take part per six-week block, and six blocks will take place throughout a full year. However, we will continue to monitor sign up levels and will put on additional groups to meet demand if needed.

**Evaluation & Legacy** – Detail your plans for evaluating the project and explain the project's sustainability.

**Throughout 2024-2025, WNO will lead on project evaluation in partnership with our independent evaluator, Milestone Tweed, who have evaluated the programme since its pilot. We will continue to use the EQ-5D-5L which is a descriptive system comprising five dimensions: mobility, self-care, usual activities, pain/discomfort and anxiety/depression, alongside the MRC Breathlessness scale which are both used by the Long COVID Services.**

In 2024-2025, we will also start to evaluate the physical and emotional impacts the programme has on individuals with long term conditions which haven't been part of the programme previously, including ME/CFS and

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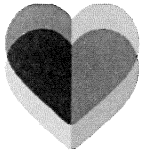
Fibromyalgia. To do this, we will adopt a method of triangulation, which draws on the convergence of qualitative and quantitative data to demonstrate the validity of changes to their physical and mental health. Alongside the methods above, we will collect data and feedback from participants, music leaders, and project partners using a variety of research tools including baseline surveys, end of programme surveys, participant focus groups, individual interviews, music leader reflective diaries, health statistic questionnaires and our Health Board partners' monitoring reports/evaluation.

We recognise that WNO and health board partners need to continue to gather further evidence of programme impact in 2024, and we will collectively decide upon the most useful impact framework for all health boards, Welsh Government and WNO as soon as possible to enable sustainable commissioning of the programme. While good work has been achieved collecting benchmarked data to evidence participant changes in physical and mental health through using the EQ-5D-5L measure of general health status, containing five questions relating to mobility, self-care, usual activities, pain/discomfort and anxiety/depression; the Medical Research Council (MRC) Dyspnoea Scale and other measures, further types of evidence are currently being considered to aid commissioning processes:

- Digitised patients' stories
- Social Return on Investment analysis including a theory of change to show the patient pathway from NHS services, to self-management with support, to self-management
- Cost / benefit analysis
- Functional outcomes
- Values-based assessment
- Presentations by the WNO team to health boards

It has also been recommended by the majority of health boards that, longer-term, the All-Wales Adferiad Operational Delivery Group and Welsh Government consider top slicing the Adferiad fund to ringfence funds for the Wellness with WNO programme across the seven Welsh Health Boards. We

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have been advised this is not possible in 2024 but something we hope to look towards in future years.

It has also been recommended independently that WNO and the key stakeholders consider and document the journey of the programme from conception through the development and pilot to the programme today, as the first national socially prescribed programme across Wales.

*'As the first national socially prescribed programme across Wales it is a highly significant, ground breaking and nationally important piece of work which if documented could give insights to the NHS, arts and other sectors to inspire further development of social prescribing and arts and health collaborations.'* Milestone Tweed

#### Evaluation summary (2021-23)

Welsh National Opera and independent consultants, Milestone Tweed, evaluated Wellness with WNO from 2021-2023 using a variety of research tools including metric scales which are used by the NHS Services (the EQ-5D-5L and MRC Breathlessness scale). A brief summary will be included below but please contact April Heade (Producer) for full evaluation reports so far:

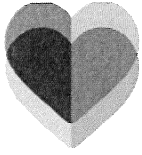
[april.heade@wno.org.uk](mailto:april.heade@wno.org.uk)

Through repeat statistical analysis into pre- and post-programme questionnaires, the evidence is continuing to build to support the programme having significant impact on participant's respiratory health including:

- Participants having an improved understanding of their respiratory health
- Participants having increased confidence to explain their own respiratory health to others
- Participants knowing where to find out information or who to talk to about their respiratory health
- Participants increasingly using breathing techniques to help them control or improve their breathlessness following the programme
- Participants finding the breathing techniques taught in the programme effective or very effective

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The evidence was also much stronger in the 2023 cohorts to support the programme having an impact on participant's isolation and loneliness, including:

- A reduction in participants reporting that they sometimes or often feel they have no one to talk to
- A reduction in participants reporting that they sometimes or often felt left out
- A reduction in participants reporting that they feel lonely
- A reduction in participants reporting that they feel alone

Mental health outcomes included increased positivity, improvements in emotional wellbeing, reduced anxiety, depression, overthinking and panic, and increased confidence. There was the creation of a shared community providing a more informed and connected peer to peer support network. People experienced joy from singing within a safe environment knowing there was back-up support from healthcare professionals.

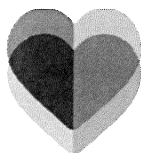
Milestone Tweed have recently completed an independent evaluation of the longer-term impacts of the Wellness with WNO Drop-in sessions and explored further insights to inform future programme development. This included interviews and focus groups with participants and all seven health board partners to discuss development opportunities as well as sustainability of the programme.

Results showed that the drop-in sessions help towards maintenance of the breathing techniques and supporting recovery:

*I prioritise the sessions. It's so important. If I wasn't doing those regularly, I can't imagine how much worse it would be. (Participant)*

These benefits are combined with participants reporting feeling that WNO cares, listens and continues to be there for them with empathy, compassion and kindness, and critically through the provision of the drop-in programme it doesn't make them feel forgotten or abandoned once the six-week programme ended.

Please submit this application as a word document via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)



*They listened to the population. It's so rare. They are doing such a great job.*  
(Participant)

*Every month someone cares about me. I'm not forgotten. I'm ill and miserable but I'm always looking forward to a really nice hour.* (Participant)

Insights into the programme development from the key stakeholder conversations were as follows:

The majority of health boards favoured the whole programme including the six-week programme and the drop-in sessions, moving towards a symptoms-led approach.

Key considerations for development

- There were suggestions about the programme being adapted to focus on symptoms, and including similar pathologies together.
- It was also suggested that it could be useful to categorise the symptoms-led programmes into two main areas:

1. Programmes to manage recovery
2. Programmes to support symptom management

**Resources** – Try to provide a detailed breakdown of the budget and resources required, including quantities and cost per item.

### **Expenditure**

April 2024 to March 2025: **£106,000**

#### Breakdown:

Artistic Fees (4 x vocal specialists x 6 week programme x 6 blocks @£200 per day, plus planning and training fees) = £44,500

WNO freelance bilingual session host / project support (3 day p/w across 11 months) = £26,400

Marketing / Materials for participants = £1,400

Welsh translation costs = £800

Evaluation costs = £20,375

Project specific administration costs = £6,477

Photography/Video Capture = £1,000

Please submit this application as a word document via email to  
[pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)



Staff costs = full time producer and part time arts and health co-ordinator in kind  
Contingency (5%) = £5,048

**Income**

Amount applied to Arts Council Wales Arts, Health, and Wellbeing Lottery Fund:  
**£50,000**

Amount applied to seven NHS Wales Health Boards via service budgets or charitable funds: **£56,000 (£8,000 each)**

**Contact details**

Name: April Heade

Email address: april.heade@wno.org.uk

Phone number: 02920 635049

Delivery address (if applicable): Welsh National Opera, Wales Millennium Centre, Bute Place, Cardiff CF10 5AL

**Declaration**

I have read the PTHB Charitable Funds staff guidance document.

I have read the FCP policy.

Please see this link to PTHB Financial policies [here](#).

**No items or services should be procured or ordered before receiving authorisation to do so from the Finance team. You will receive a unique project budget code and guidance on how to procure via Charitable Funds.**

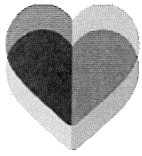
I confirm that this funding will only be used for the purposes specified in this application.

**Applicant**

Name: April Heade

Role: Producer (Wellness with WNO)

Please submit this application as a word document via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)



Signature: <i>A Heade</i>	Date: 21 February 2023
<b>Approving manager</b>	
Name:	Role:
Signature:	Date:
<b>Approving executive director (if request is above £25,000)</b>	
Name:	Role:
Signature:	Date:

**TO BE COMPLETED BY THE CHARITY TEAM.**

Strategic priorities ( <i>tick the relevant priorities</i> )	
Demonstrating Responsible Leadership	<input type="checkbox"/>
Upholding Our Civic Mission	<input type="checkbox"/>
Enhancing NHS Services	<input checked="" type="checkbox"/>
Establishing a Culture of Collaboration	<input checked="" type="checkbox"/>
Additional comments	
<p>The project has been well received and has continued to develop to incorporate additional patient groups. The standard and quality of the impact reporting and evaluation has also been excellent. 50 participants have taken part in the programme in 2023 from Powys, and the communications with the project team and HB colleagues have been positive.</p> <p>This novel project also helps to support several key priorities for the Charity, utilising third sector partnerships and integrating an arts-based</p>	

Please submit this application as a word document via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)




approach to health. Hopefully this is a project model that can be replicated in other service areas with a similar third sector partnership.

If there is no other opportunity for this project to be funded in Powys, then there should be no issue with supporting the programme.

The application is aligned to the following Charity strategic priorities:

- Smarter and more effective use of combined resources through new collaborations with public and voluntary sector partners in the community.
- An innovative approach to health and wellbeing engagement by leveraging the expertise of the STEAM (science, technology, engineering, arts, mathematics) sector to engage staff and patients.
- Collaboration with PTHB services to ensure they are sustainable.

<b>Print name:</b>	Abe Sampson	<b>Date signed:</b>	23.02.2024
<b>Signature:</b>			

Wilcox, Sue  
 12/03/2025 15:08:43

Please submit this application as a word document via email to [pthb.charity@wales.nhs.uk](mailto:pthb.charity@wales.nhs.uk)

Applications between						
Our Ref no.	Area	Fund (where known)	Item, what they requested	Reason	£	Approved by
LF25-202407	Powys	8016 - Powys General Purposes	Increasing access to menopause support	Provision of additional training for commence provision of Mirena Intrauterine as part of hormone replacement therapy.	£2,625.00	David Farnsworth
LF48-202410	Mid	8005 - Knighton - General Purposes	Electric Reclining Chairs	Purchase of reclining chairs for residents	£2,259.00	David Farnsworth
LF56-202411	Powys	8016 - Powys General Purposes	Festive Fundraiser	Powys Health Charity are creating a fundraiser to buy a small gift for every in-patient, resident in Powys Teaching Health Board care home facilities, mother-to-be, new mother and newborn who will be with Powys Health Board on Christmas Day. To ensure the charity can fulfil this promise the charity is requesting charitable funds to support in case the required amount is not raise.	£4,600.00	David Farnsworth
LF59-202412	Powys Wide	8101- Ystradgynlais - Cardiac Rehab	Heart Manual facilitator Training	The facilitator certification will allow the applicant to support patients through aspects of their cardiac rehabilitation programme	£575.00	David Farnsworth

Wilcox Sue  
12/03/2025 15:08:43

LF63-202501	Powys Wide	8323-Mental Health General Purposes	Breathing Space	within the North and Mid of Powys. An innovative arts health project which makes high quality, participatory creative arts experiences available to young people accessing CAMHS, with the aim of improving their mental health and well-being.	£2,990.00	Louisa Kerr
LF65-202501	North	8330-North Powys District Nursing Fund	District nurse team building	Team building activities for two district nurses' team. Application was for venue and activities.	£570.00	David Farnsworth
LF67-202502	South	TBD	Palliative Care Boxes	Medical cases for organising and securing medical equipment for transport to provide care to palliative patients.	£586.11	David Farnsworth
LF69-202502	Powys Wide	TBD	Attendance at European Essentials for Palliative Care	Two of the nurses in the specialist palliative care team to attend European Certificate in Essential Palliative Care training to help them benefit personally and professionally. Supporting the team to provide an expert resource to colleagues and enhance patient care.	£1,200.00	David Farnsworth

Wilcox-Sue  
12/03/2025 15:08:43

# Powys THB Finance Department Charitable Funds Financial Summary Charitable Funds Committee

**Period End January 2025 (Month 10)  
FY 2024/25**

**Date Meeting: 17<sup>th</sup> March 2025  
Agenda item: 5.2**

Wilcox Syle  
12/03/2025 15:08:43



<b>Subject:</b>	<b>CHARITABLE FUNDS FINANCIAL SUMMARY AT END JANUARY 2025</b>
Approved & Presented by:	Pete Hopgood, Director of Finance
Prepared by:	Sarah Pritchard, Assistant Director of Finance
Other Committees and meetings considered at:	None

<b>PURPOSE:</b>	
	This paper provides the Committee with an update Expenditure Profile of the Charitable Funds for the period from 1st April 2024 to 31 <sup>st</sup> January 2025
<b>RECOMMENDATION:</b>	
	It is recommended that the Committee: <ul style="list-style-type: none"> <li>• DISCUSS and NOTE financial summary.</li> <li>• NOTE the current level of income received and expenditure of funds from 1st April 2024 to 31<sup>st</sup> January 2025.</li> <li>• NOTE any actions or recommendations linked to the financial position of the funds.</li> </ul>

<b>THE PAPER IS ALIGNED TO THE DELIVERY OF THE FOLLOWING STRATEGIC OBJECTIVE(S) AND HEALTH AND CARE STANDARD(S):</b>	
<b>Strategic Objectives:</b>	<ul style="list-style-type: none"> <li>• Focus on Wellbeing ✓</li> <li>• Provide Early Help and Support ✗</li> <li>• Tackle the Big Four ✗</li> <li>• Enable Joined up Care ✗</li> <li>• Develop Workforce Futures ✗</li> <li>• Promote Innovative Environments ✗</li> <li>• Put Digital First ✗</li> <li>• Transforming in Partnership ✗</li> </ul>
<b>Health and Care Standards:</b>	<ul style="list-style-type: none"> <li>• Staying Healthy ✓</li> <li>• Safe Care ✓</li> <li>• Effective Care ✓</li> <li>• Dignified Care ✓</li> <li>• Timely Care ✓</li> <li>• Individual Care ✓</li> <li>• Staff and Resources ✓</li> <li>• Governance, Leadership &amp; Accountability ✓</li> </ul>

<b>Approval/Ratification/Decision</b>	<b>Discussion</b>	<b>Information</b>
	✓	

# Executive Summary: Charitable Fund Balance

Balance Total Charitable Funds		
Financial KPIs :	Value £'000	Trend Compared 01/04/24
Reported Closing Balance Period Ending 31 January 2025	4,487	↑
Movement in Closing Balance Compared Period Ending 31st March 2024 - Negative = reduction balance / Positive = increase in balance	82	←


Income & Expenditure Movements	
Area	Value £'000
Total Expenditure: Period April 2024 to January 2025	144
Total Income: Period April 2024 to October 2024	226
<b>Increase or (Decrease) In Fund Balance</b>	<b>82</b>


## Summary

- The total income received in the period exceeded total expenditure paid for the same period by £0.082M.
- A breakdown of this between General Funds and Legacy funds can be found on the next page.
- All funds are unrestricted (designated) funds with the exception of one endowment fund.

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12/03/2025 15:08:43

# Executive Summary: Breakdown Balances General & Legacy

Balance General Funds		
Financial KPIs :	Value £'000	Trend Compared 01/04/24
Reported Closing Balance Period Ending 31 January 2025	2,629	
Movement in Closing Balance Compared Period Ending 31st March 2024 - Negative = reduction balance / Positive = increase in balance	111	

Balance Legacy Funds		
Financial KPIs :	Value £'000	Trend
Reported Closing Balance Period Ending 31 January 2025	1,593	
Movement in Closing Balance Compared Period Ending 31st March 2024 - Negative = reduction balance / Positive = increase in balance	-29	

Income & Expenditure Movements: General Funds	
Area	Value £'000
Total Expenditure: Period April 2024 to January 2025	116
Total Income: Period April 2024 to October 2024	226
Increase or (Decrease) In Fund Balance	111

Income & Expenditure Movements: Legacy Funds	
Area	Value £'000
Total Expenditure: Period April 2024 to January 2025	29
Total Income: Period April 2024 to October 2024	0
Increase or (Decrease) In Fund Balance	-29

# Executive Summary: Breakdown Balances General Funds

Income and Expenditure Profile for 2024-25	Fund Balance 1st April 2024	Income Received 1st April 2024 to 31 December 2024	Payments Made 1st April 2024 to 31 December 2024	Balance 31 October 2024	Balance 1st April 2024 Split %	Fund Increase (+ve)/ Decrease (-ve) 1st April 2024 %
<b>Funds over 100K</b>						
Welshpool General Purposes	£537,990	£41,588	£0	£579,568	0.00%	7.73%
Mental Health General Purposes	£353,626	£0	£0	£353,626	0.00%	0.00%
<b>Funds between 50 - 100k</b>						
Ystradgynlais Geriatric Ward	£62,661	£0	£0	£62,661	0.00%	0.00%
Knighton General Purposes	£70,151	£294	£180	£70,265	0.26%	0.16%
Llandrindod General Purposes	£50,154	£346	£5,018	£45,481	10.01%	-9.32%
Machynlleth General Purposes	£76,174	£3,150	£149	£79,176	0.20%	3.94%
North Powys District Nursing	£74,827	£4,721	£53	£79,495	0.07%	6.24%
<b>Funds between 25-50k</b>						
Brecon General Purposes	£31,780	£200	£11,125	£20,855	35.01%	-34.38%
Ystradgynlais General Purposes	£39,819	£3,268	£1,153	£41,934	2.90%	5.31%
<b>Funds Under 25K</b>						
Brecon	£37,211	£615	£8,053	£29,772	21.64%	-19.99%
Bronllys	£26,318	£6,102	£762	£31,657	2.89%	20.29%
Builth	£5,708	£0	£0	£5,708	0.00%	0.00%
Knighton	£4,487	£392	£53	£4,826	1.19%	7.55%
Llandrindod	£27,125	£4,075	£4,095	£27,105	15.10%	-0.08%
Llandloes	£3,759	£1,576	£1,813	£3,522	48.23%	-6.29%
Newtown	£19,848	£19,178	£14,902	£24,124	75.08%	21.54%
Welshpool	£51,248	£1,865	£133	£52,979	0.26%	3.38%
Ystradgynlais	£11,602	£0	£0	£11,602	0.00%	0.00%
Women & Children's	£3,242	£220	£1,343	£2,119	41.43%	-34.64%
Mental Health	£10,975	£0	£650	£10,325	5.92%	-5.92%
<b>POWYS WIDE</b>						
Powys General Purposes	£1,140,624	£137,102	£57,779	£1,219,947	5.07%	6.95%
Covid General Purposes	£54,275	£0	£0	£54,275	0.00%	0.00%
Nursing Research	£1,397	£0	£0	£1,397	0.00%	0.00%
Regulative Care Fund	£52,448	£1,803	£7,261	£46,991	13.84%	-10.41%
District Speech Therapy	£126	£0	£0	£126	0.00%	0.00%
Diabetes Services	£5,866	£0	£1,171	£4,695	19.96%	-19.96%
NHS Charities Together Development Grant Fund	£30,000	£0	£0	£30,000	0.00%	0.00%
<b>Total</b>	<b>£2,783,428</b>	<b>£226,495</b>	<b>£115,694</b>	<b>£2,894,229</b>	<b>4.16%</b>	<b>3.98%</b>

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12/03/2025 15:08

# Executive Summary: Breakdown Balances Legacy Funds

Income and Expenditure Profile for 2024-25	Fund Balance 1st April 2024 £	Income Received 1st April 2024 to 31 December 2024 £	Payments Made 1st April 2024 to 31 December 2024 £	Balance 31 October 2024 £	Balance 1st April 2024 Spent %	Fund Increase (+ve)/ Decrease (-ve) since 1st April 2024 %
<b>LEGACY FUNDS</b>						
Brecon Training Legacy	£2,062	£0	£0	£2,062	0.00%	0.00%
AMI Legacy	£98,962	£0	£28,161	£70,800	28.46%	-28.46%
Hazels Legacy	£277,365	£0	£345	£277,020	0.12%	-0.12%
Mid & South Powys Community & Palliative Services	£995,641	£0	£0	£995,641	0.00%	0.00%
Ystradgynlais Estate M R Morgan Properties	£62,500	£0	£0	£62,500	0.00%	0.00%
Estate M J Brand Property Fund	£181,250	£0	£0	£181,250	0.00%	0.00%
Restricted Fund - Brecon - Capital in Perpetuity	£3,228	£0	£0	£3,228	0.00%	0.00%
<b>Total</b>	<b>£1,621,008</b>	<b>£0</b>	<b>£28,507</b>	<b>£1,592,501</b>	<b>1.76%</b>	<b>-1.76%</b>

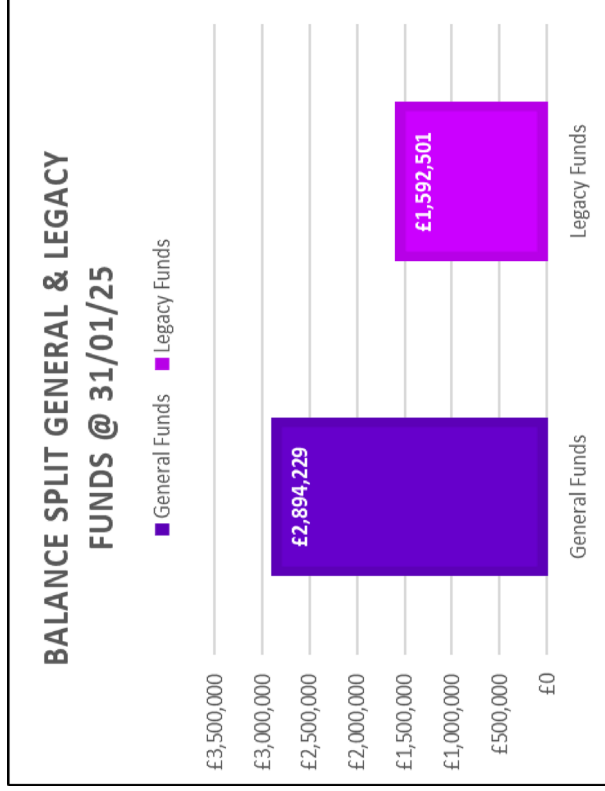
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# Executive Summary: Balance Sheet

Powys TLHB Charity Balance Sheet as at 31 January 2025				
	Unrestricted funds	Endowment funds	Total 31 January 2025	
	£000	£000	£000	
<b>Investments:</b>				
Property Investments	244	0	244	
Portfolio Investments	3,548	3	3,551	
<b>Total Investments</b>	<b>3,792</b>	<b>3</b>	<b>3,795</b>	
<b>Current assets:</b>				
Debtors	4	0	4	
Cash and cash equivalents	719	0	719	
<b>Total current assets</b>	<b>723</b>	<b>0</b>	<b>723</b>	
<b>Liabilities:</b>				
Creditors: Amounts falling due within one year	16	0	16	
<b>Net current assets / (liabilities)</b>	<b>707</b>	<b>0</b>	<b>707</b>	
<b>Total assets less current liabilities</b>	<b>4,499</b>	<b>3</b>	<b>4,502</b>	
Creditors: Amounts falling due after more than one year	15	0	15	
<b>Total net assets / (liabilities)</b>	<b>4,484</b>	<b>3</b>	<b>4,487</b>	
<b>The funds of the charity:</b>				
Endowment Funds		3	3	
Unrestricted income funds	4,484		4,484	
<b>Total funds</b>	<b>4,484</b>	<b>3</b>	<b>4,487</b>	

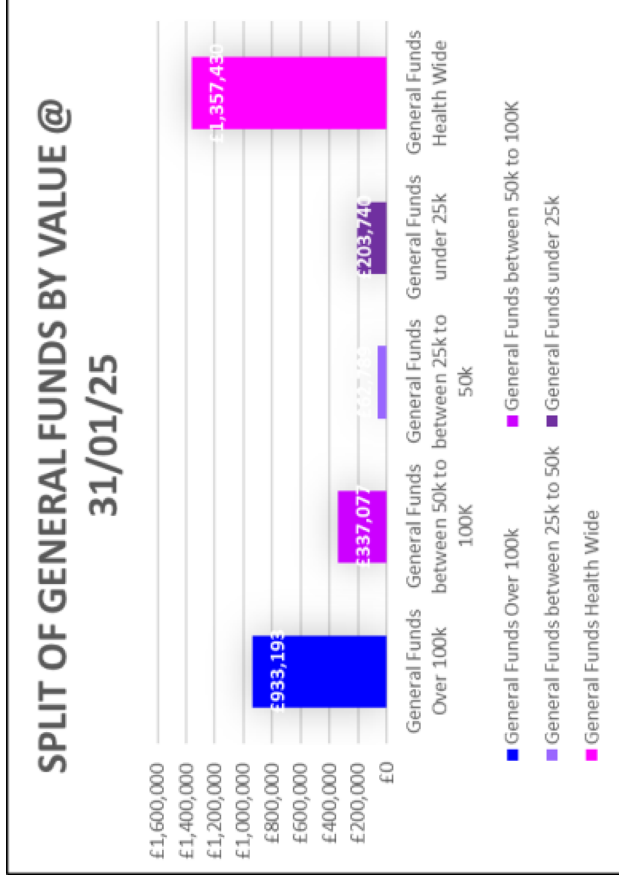
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## Balances Legacy and General Funds



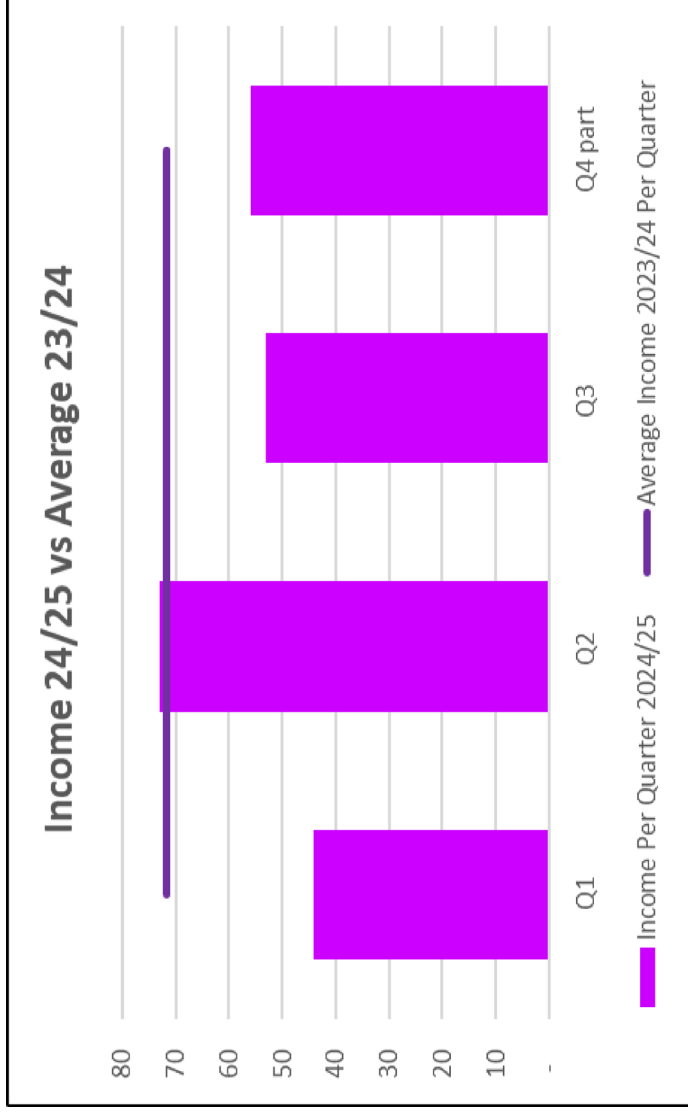
Type Fund	Values
General Funds	£2,894,229
Legacy Funds	£1,592,501
<b>Total</b>	<b>£4,486,730</b>

## General Funds Split into Value of Fund

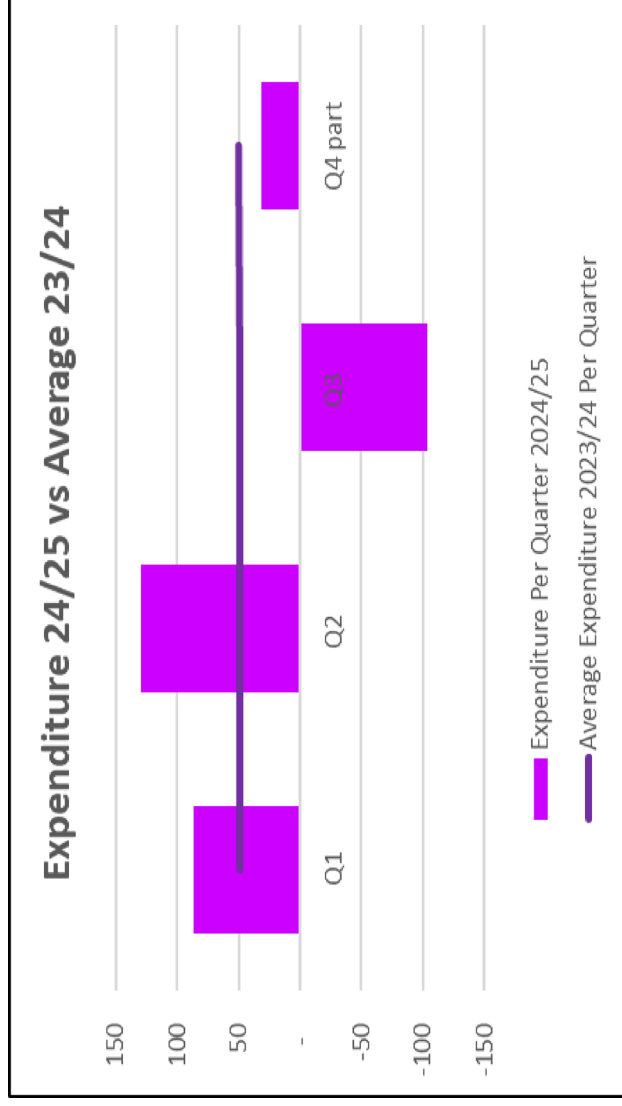


Type Fund	Values
General Funds Over 100k	£933,193
General Funds between 50k to 100k	£337,077
General Funds between 25k to 50k	£62,789
General Funds under 25k	£203,740
General Funds Health Wide	£1,357,430
<b>Total</b>	<b>£2,894,229</b>

# Quarterly Income Trends 2024/25 vs Average 2023/24 – All Funds



Wilcox Guy  
12/03/2025 15:08:43



Please note the negative adjustment in Quarter 3 relates to adjustment to YTD expenditure to reflect expenditure paid in 24/25 Q1 & 2 being adjusted for items identified as accruals in 2023/24 annual accounts as they related to activity/goods received in 23/24 financial year but not paid until 24/25

Wilcox Gyle  
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- **GENERAL FUNDS** From an amount of £2.783M held within General Purposes or designated funds at the 1st April 2024, income of £0.226M has been received and £0.116M of expenditure has been paid. This equates to 4.16% of funds held at 1st April 2024 have actually been spent.
- **LEGACY FUNDS** From an amount of £1.621M of funds held within legacies at the 1st April 2024, £0 income has been received and £0.029M of expenditure has been paid. This equates to 1.76% of funds held at 1st April 2024 have actually been spent.
- **BANK BALANCE** The Balance held within the bank account at 31st January 2025 is just over £0.719M. We do have some larger items of expenditure expected in the coming months which should reduce the balance closer to our target cash balance of £0.5M.

Wilcox Syle  
12/03/2025 15:08:43



Brewin  
Dolphin

# POWYS TEACHING LOCAL HEALTH BOARD CHARITABLE FUND

## Quarterly Investment Report

31 December 2024

Wilcox-Sue  
12/03/2025 15:08:43

**Valuation Summary**

**Fund Report**

**Activity Summary**

**Investment Criteria**

Investment Criteria

Acceptable Investments

Benchmark

**Fund Statistics**

Asset Allocation

Performance

Wilcox-Sue  
12/03/2025 15:08:43

# Valuation Summary

31 December 2024

## RBC Brewin Dolphin Investment Portfolio Summary

	Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
<b>Fixed Interest</b>						
Govt Bonds	£ 449,888.14	£ 445,596.69	12.34%	8.50%	3.08%	£ 13,716.02
Corp Bonds	£ 241,201.81	£ 218,857.99	6.06%	8.50%	5.48%	£ 11,985.45
<i>Accrued Interest</i>	£ -	£ 1,050.44	0.03%	0.00%	0.00%	£ -
<b>Total Fixed Interest</b>	<b>£ 691,089.95</b>	<b>£ 665,505.12</b>	<b>18.43%</b>	<b>17.00%</b>	<b>3.86%</b>	<b>£ 25,701.47</b>
<b>UK Equities</b>						
<b>Overseas Equities</b>						
UK	£ 496,557.45	£ 609,440.94	16.88%	19.00%	4.28%	£ 26,090.42
US	£ 1,028,092.60	£ 1,405,982.33	38.94%	33.76%	1.54%	£ 21,698.01
Europe	£ 133,232.00	£ 154,040.06	4.27%	5.69%	3.52%	£ 5,425.74
Japan	£ 84,438.83	£ 107,065.79	2.97%	2.96%	2.06%	£ 2,209.61
Pacific	£ 177,754.68	£ 209,295.92	5.80%	6.03%	3.73%	£ 7,815.08
Emerging	£ 27,729.87	£ 32,189.43	0.89%	1.06%	3.12%	£ 1,004.52
Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
<b>Total Overseas</b>	<b>£ 1,451,247.98</b>	<b>£ 1,908,573.53</b>	<b>52.86%</b>	<b>49.50%</b>	<b>2.00%</b>	<b>£ 38,152.96</b>
<b>Alternatives</b>						
Property	£ 110,511.70	£ 109,410.55	3.03%	3.00%	4.00%	£ 4,376.42
Absolute Return	£ 76,462.74	£ 71,227.23	1.97%	3.00%	4.47%	£ 3,181.40
Other	£ 217,315.44	£ 178,093.80	4.93%	6.00%	7.51%	£ 13,380.49
<b>Total Alternatives</b>	<b>£ 404,289.88</b>	<b>£ 358,731.58</b>	<b>9.94%</b>	<b>12.00%</b>	<b>5.84%</b>	<b>£ 20,938.31</b>
<b>Total Investments</b>	<b>£ 3,043,185.26</b>	<b>£ 3,542,251.17</b>	<b>98.11%</b>		<b>3.13%</b>	<b>£ 110,883.16</b>
<b>Cash</b>						
Cash Product	£ 18,165.00	£ 18,165.00	0.50%		4.79%	£ 870.10
Capital Ledger	£ 17,599.68	£ 17,599.68	0.49%		0.00%	£ -
<i>Dividends Pending</i>	£ 5,056.38	£ 5,056.38	0.14%		0.00%	£ -
<i>Income Ledger</i>	£ 27,513.15	£ 27,513.15	0.76%		0.00%	£ -
<b>Total Cash</b>	<b>£ 68,334.21</b>	<b>£ 68,334.21</b>	<b>1.89%</b>	<b>2.50%</b>	<b>4.79%</b>	<b>£ 870.10</b>
<b>Total Fund</b>	<b>£ 3,111,519.47</b>	<b>£ 3,610,585.38</b>	<b>100.00%</b>			
<b>Ex Accrued Interest</b>	<b>£ 3,078,949.94</b>	<b>£ 3,576,965.41</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.12%</b>	<b>£ 111,753.26</b>
				<b>Inception</b>		
<b>Portfolio</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Six Monthly</b>	<b>Annual</b>	<b>3 Yearly</b>	<b>20/02/2020</b>
Benchmark	-2.10%	0.95%	3.61%	8.47%	11.33%	51.60%
FT All Share	-1.08%	2.75%	4.79%	13.09%	17.75%	35.90%
FT All Stocks	-1.16%	-0.35%	1.90%	9.47%	18.53%	27.41%
BoFE Base Rate (less 0.75%)	-2.21%	-3.10%	-0.85%	-3.32%	-23.65%	-24.05%
Bank of England Base Rate	0.33%	1.01%	2.08%	4.35%	9.43%	9.43%
FTSE 100 Value	4.75%					
	8173.02					

Please note the forecast income figure shown here is based on an extrapolation of previous dividend payments. Please refer to page 8 for a more accurate forecast.

## Market Review

During 2024, company shares were the best performing major asset class. Commodity prices rose, while bonds underwhelmed. One of the major themes of the year was the strength of the U.S. economy. American households continued to spend, beginning the year with high cash balances from Covid payouts and ending it with higher incomes and reduced travel expenses. Economic performance outside the U.S. was distinctly mixed.

China, for example, did not emerge from its Covid lockdown with the same economic vigour that developed countries did. The Chinese government has attempted to wean the economy off real estate investment as a driver of growth. Typically, periods of lacklustre economic growth could be perked up by encouraging more construction. State banks would ensure households had the means to pay for new properties, and there was plenty of demand because Chinese households had relatively few alternatives to invest their savings into. Unfortunately, this led to too many properties being built and, with low occupancy, prices started to fall. In stark contrast to America, China's economy has been weak, with consumers at the heart of that weakness.

In the UK, the economy grew at a modest pace. It ended 2023 in a shallow recession and entered 2024 with an election in prospect. Household spending edged up as taxes were cut and the long shadow of utility bill increases began to lift. Like many European economies, the post-Covid period has been difficult for the UK, imposing a heavy cost in terms of energy security and government debt. Replacing Russian energy supplies has been costly, with households bearing the brunt of high inflation. The combined impact of Covid and subsequent inflation has resulted in higher government borrowing costs.

## Democracies change their lead

The economic situation has brought significant political challenges, too. In a year in which over 100 countries (accounting for half the world's population) held elections, voters dismissed most of the incumbent governments. Inflation made households much worse off, and governments were unable to help. That's mainly because their finances were stretched, but even if they hadn't been, extra government spending would risk fuelling inflation anyway – an impossible bind.

Over the final quarter of the year, the new UK Labour government announced its budget. Unperturbed by high borrowing and high tax rates, the chancellor looked to tax and borrow even more to improve the standard of public services. In the view of the Office of Budgetary Responsibility (OBR), this will increase inflationary pressure and so won't increase economic growth much. If inflationary pressures increase, it will be difficult for the Bank of England to cut interest rates much. Just two cuts are currently expected for 2025.

## Snap elections in Europe

Although French President Emmanuel Macron's term in office is not due to end until 2027, he triggered early legislative elections in July, as his popularity has waned. After no party achieved a majority, it took until September for Michel Barnier to be appointed as prime minister. However, his minority government lasted only until the beginning of December due to unpopular tax increases and spending cuts needed to bring France's budget within European Union borrowing limits. As the year ended, new Prime Minister, Francois Bayrou had formed a new government and was attempting to agree a budget.

Over the border in Germany, Chancellor Olaf Scholz triggered early elections as his three-party coalition government (centre-left Social Democratic Party, centrist Free Democratic Party, and centre-left the Greens) were unable to agree on economic policies. The elections will take place in February, with the centre-right Union party alliance currently far ahead in the polls, although still short of a majority, with the further-right Alternative for Deutschland in second place.

## **America plays the Trump card**

All this European political drama will struggle for prominence in the history books relative to November's U.S. elections. President-elect Donald Trump's victory came in addition to his Republican Party retaining control of the U.S. House of Representatives and capturing a Senate majority. This so-called sweep of the White House and both chambers of U.S. Congress theoretically leaves the Republicans in a strong position to pass and enact legislation.

The nuance is that the majority in the House is just four seats. This means they need virtual unanimity to be assured of passing legislation. A series of failed votes in the days before Christmas to extend federal funding and avoid a government shutdown showed just how difficult it's going to be to achieve the unanimity required.

Despite such challenges, the election result was cheered by the stock market and bemoaned by the bond market in anticipation of policies which may favour U.S. growth. What could these policies look like? It's widely assumed that a Republican Congress will cut taxes. However, as the U.S. federal budget deficit (the amount by which borrowing increases) ran to nearly \$1.8 trillion last year, cutting taxes would seem difficult to justify for anyone who considers themselves fiscally conservative.

## **A fiscal wildcard?**

Spending cuts would be one way to slow the pace of borrowing in the U.S. But how will those be achieved? Enter Tesla founder Elon Musk, who Trump has appointed as one of the chairs of the Department of Government Efficiency (DOGE), which will look to cut "at least \$2 trillion" from U.S. government spending by eradicating "waste". However, there's much scepticism about how effective this is likely to be.

More tangible is the belief that the regulatory environment will be lighter under a second Trump presidency. A principal beneficiary of this would be U.S. banks, which performed strongly in the weeks surrounding the election and rose to high valuations to become one of the best performing sectors of 2024.

The other strong performers of the year were technology and communication services. However, these sector definitions obscure a group of companies perceived to benefit from the increased roll-out of artificial intelligence (AI) through their access to data, their data processing capabilities, or because they provide the semiconductors that form the brain matter of AI.

At the other end of the spectrum, the nomination of Robert F Kennedy Jr as Secretary of Health and Human Services weighed on healthcare stocks due to his outspoken scepticism over vaccines.

Gold had a strong year, although its ascent stalled a little after the election. Gold has limited supply and therefore contrasts with fiat currency (government-issued currency that isn't backed by a commodity such as gold) or government bonds, both of which have seen substantially increased supply in recent years. Although gold doesn't provide the income stream that bonds do, its low supply and historical association with wealth can make it seem attractive. These limited supply characteristics are also found in Bitcoin, which enjoyed a boost towards the end of the year as Trump, who once described Bitcoin as a scam, seems more disposed to it now. There is, however, a seemingly limitless array of other cryptocurrencies that somewhat challenges the idea of "limited" supply.

## **A loaded deck**

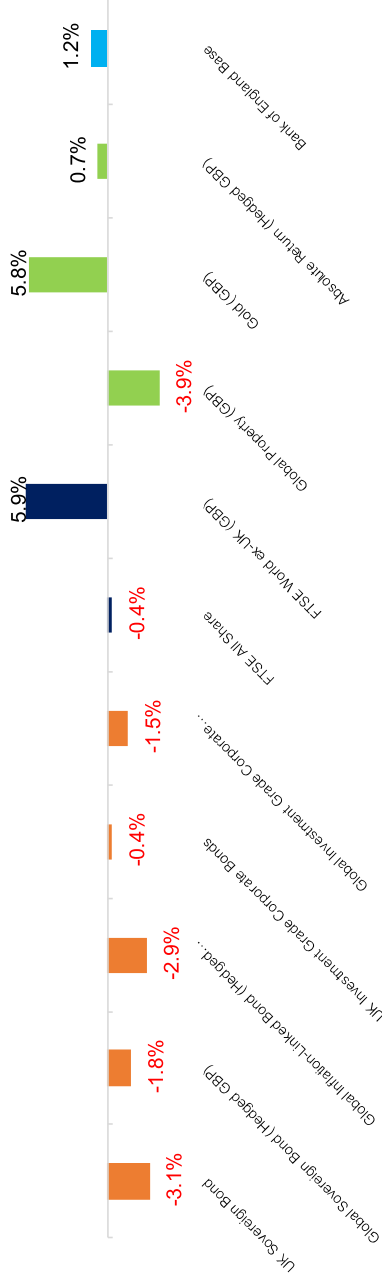
The positive stock market reaction to President-elect Trump's victory seems to imply that he will increase economic growth. This is something most economists are sceptical of. They argue that several policies (tariffs, immigration restrictions and deportations), if they were practical, would weigh on economic growth over the long term. But inevitably, many of his campaign pledges won't be delivered, as was the case in his first term. The most deliverable element is the easier regulatory environment, which requires little input from Congress, so this is the one the market is focused on.

**Market Movements: Fourth Quarter of 2024**

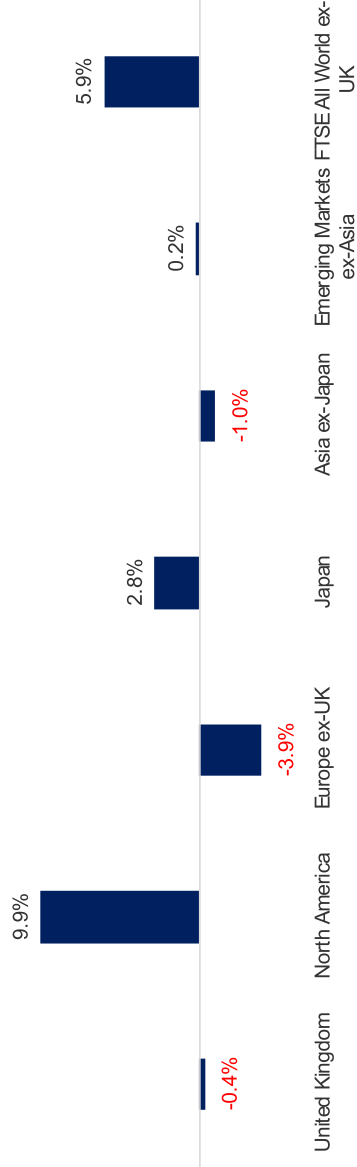
The global equity index concluded 2024 with a robust finish, however, the year's gains have been unevenly distributed. The U.S. market has outperformed significantly, continuing its strong run following the election results and U.S. inflation data that has showed slight improvements, with consumer and wholesale prices aligning with expectations.

Returns were negative for bonds across the spectrum, with UK Sovereign debt was the greatest underperformer in the period, meaningfully affected by the Labour Government's first budget, announced on 31st October. The budget revealed increased spending of c. £70bn annually, exceeding expectations, and will likely cause a drag over the medium terms, as highlighted by the Office for Budget Responsibility, driven by higher taxes and interest rates crowding out private investment.

The chart below illustrates the quarterly performance of the underlying benchmarks that make up our Risk Category benchmarks.

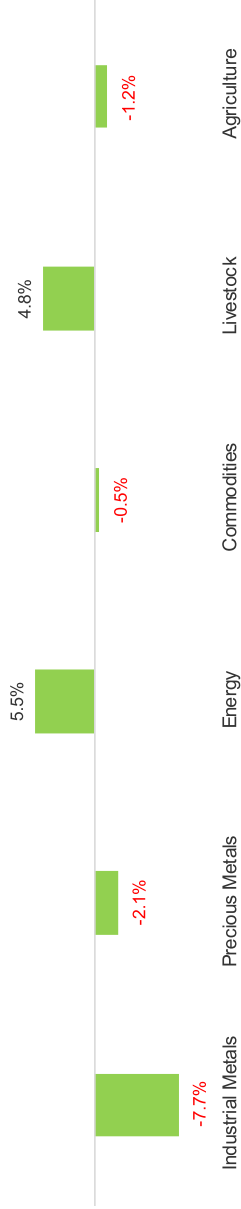


The below chart breaks out regional equities (in GBP):

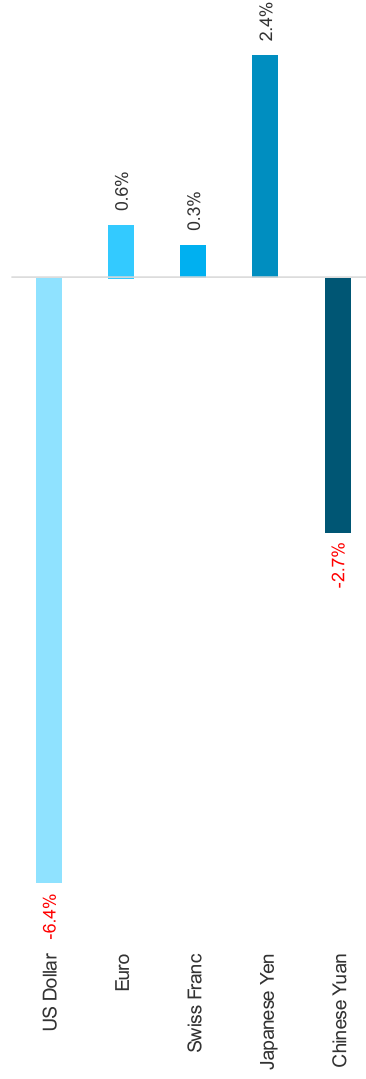


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Gold (in GBP terms) rose +5.8% over the quarter, although in USD terms the performance was relatively flat at -0.41%, despite reaching a new all-time high of \$2,786.19 on 30th October. Energy performed strongly this quarter, rising +5.5% in USD-terms, which really reflects the low point in the oil price on 30 September (driven by a misfiring Chinese economy) and muted recovery since, led by shrinking US crude stockpiles. The performance shown below is that of total return, using the respective Bloomberg indices, in USD terms.



In currencies, as suggested by the above commodity price moves in sterling, the notable performance was that of US dollar strength, following President Trump's election success and the expectation that his trade policies will widen the growth gap between the US and other countries. Sterling was 6.4% weaker against the dollar over the quarter. The performance below illustrates the foreign currency performance, relative to Sterling, whereby positive performance indicates Sterling strength.



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## **Market Outlook**

### **What can we expect for 2025?**

The IMF projects global economic growth of 3.2%, with inflation expected to return to target levels. However, economic shocks, such as oil price spikes due to Middle East tensions or changes in consumer spending, could still trigger recessions. The outlook for oil remains uncertain, influenced by weak demand from China and potential increases in U.S. supply.

Inflation remains a concern, particularly in the U.S., where interest rate cut expectations have tempered. Higher interest rates are likely to dominate 2025, leading to debates over taxes and public spending. Many countries, including France and the UK, are grappling with substantial budget deficits exacerbated by high borrowing costs and an ageing population.

The ageing population presents significant challenges, including increased healthcare needs and pressure on public finances. Companies like Haleon, Nestle's Health Science division, Stryker, Alcon, and Novartis are positioning themselves to address these needs with products ranging from over-the-counter medications to GLP-1s and advanced medical technologies.

AI is seen as a potential solution to the challenges of a shrinking workforce and rising public financing costs. Tech giants like Microsoft, Amazon, and Google are leading AI development, benefiting from their dominance in cloud computing and access to vast amounts of data. Semiconductor producers remain crucial to AI advancements.

Renewable energy is expected to become the dominant power source, driven by significant investments and government subsidies. Despite the challenges of upfront investment, renewables are essential for addressing the environmental and economic challenges posed by an ageing society and advancing technology. Inflation is expected to remain a challenge in the coming years as energy demands rise.

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## Our positioning

We remain positioned modestly positively, with a slight overweight position to equities overall, but with a focus on the US due to our continued belief in US economic exceptionalism and the likelihood of being the beneficiary economy if Trump were to initiate global tariffs, as expected. Bond yields remain attractive, which has led us position portfolios overweight in bonds at the expense of “absolute return” in the alternatives portion of the portfolio. We favour government bonds over corporate bonds, due to the tight spread between government and corporate yields, and what we perceive as the resultant optimal risk-reward benefits.

We retain a caution in our outlook and acknowledge the strong run markets have had in 2024, which can make it easier for profits to be taken. Most recently, markets have been buoyed by expectations of Trump delivering less regulation and lower taxes, but in a tightly held House, Trump may face opposition within his own party on tax reductions that add to deficit spending, which could force markets to fall back on their optimism. More widely, the current geopolitical backdrop remains highly uncertain, and any number of shocks affecting commodities or trade, could weigh down on markets.

The dashboard below reflects our current positioning, which may be slightly different from the valuations where trading has taken place outwith the quarter:

Asset Class	Very Underweight	Underweight	Neutral	Overweight	Very Overweight
<b>Bonds</b>				■	
Government Bonds				●	
Corporate Bonds		●			
<b>Equities</b>				■	
UK			●		
Overseas:				●	
North America				●	
Europe ex UK			●		
Japan			●		
Asia ex Japan			●		
Emerging Markets			●		
<b>Alternatives</b>	■				
Property			●		
Other Alternatives		●			
<b>Cash</b>			■		

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## Revised Benchmark Composition (effective 1 January 2025) – Risk Profile 6

Over a two-year cycle, or, where there is any significant change in the market backdrop from a risk and/or reward perspective, we instigate a review of our Strategic Asset Allocations. Following the latest review by our Asset Allocation Committee, we have made changes to the sub-asset classes for equities, whilst keeping the headline asset classes unchanged.

The change that was made was an increase in overseas equities at the expense of UK equities.

Asset Class	Existing	New	Change
<b>Fixed Interest:</b>	17.0	17.0	
UK Gilts	3.5	3.5	
Global Sovereign	3.0	3.0	
Global Index-Linked	2.0	2.0	
UK Corporate	2.5	2.5	
Global Corporate	6.0	6.0	
<b>Equities:</b>	68.5	68.5	
UK	19.0	17.0	-2.0
Overseas	49.5	51.5	+2.0
<b>Alternatives:</b>	12.0	12.0	
Absolute Return	6.0	6.0	
Global Property	3.0	3.0	
Gold	3.0	3.0	
<b>Cash:</b>	2.5	2.5	

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## Income Report

The income yield is to be targeted at 3% of the portfolio value at the end of the previous financial year.

	Income Forecast	Income Target
Year to 31/03/25e	£110,864	£105,648

## Activity Summary

Given the potential for rates to stay higher for longer, this will have implications for the default rate of high yield creditors. We therefore sold the Janus Henderson Monthly Fixed Income fund into the relative security of government debt, in this case the Vanguard US Government Bond ETF.

We also switched the TwentyFour Corporate Bond into the Man GLG Corporate Bond as our preferred UK vehicle, and the X-Trackers Global Inflation-Linked Bond ETF into the iShares US TIPS (GBP Hedged) ETF, in order to focus our inflation-linked bond exposure overseas specifically on the US, where the pressures are greater than in other geographies.

Europe ex UK has growth headwinds coming from its two biggest economies. In France, the new government has just collapsed, and political uncertainty is high. The next government will be confronted with the same fiscal reality and will likely be forced to take steps to reduce the deficit, which should weigh on growth. Germany continues to struggle, with its export sector under pressure due to weak Chinese domestic demand, and its auto companies particularly vulnerable to cheap Chinese electric vehicles.

Crucially, the EU is in President Trump's sights for tariffs given its big trade surplus vs the US, which would further reduce demand for their exports. We therefore trimmed the Blackrock Continental European Income fund.

Given the Emerging Markets are likely to be subject to geopolitical uncertainty with tariffs and a stronger dollar, we trimmed the weighting to the JPMorgan Emerging Markets Income fund.

Whilst equity valuation multiples and the valuation of the dollar are elevated, we are nevertheless more optimistic on the prospects for US equities. In a trade war, the country with the trade deficit stands to win most (or lose the least), and the US runs trade deficits against many countries.

Trump's trade policies give the US a better chance of maintaining its growth advantage versus the rest of the world. Relatively strong growth could boost the US dollar, providing support to US equity relative performance in common currency terms. In the event of a global trade war, the US might also benefit from its relatively defensive sector composition. The secular outlook appears relatively bright for technology stocks the US is so heavily weighted in; the main upside risk for the global equity market over the next few years is an "AI boom" scenario.

We disposed of Smith & Nephew, whose performance has been lacklustre, and took profits by trimming Haleon, in order to further fund an increase to the US and top up Croda on weakness. Funds were therefore added to JPMorgan US Equity Income, Fidelity US Quality Income fund and the iShares and Vanguard S&P 500 ETFs.

Finally, we reduced the cash weighting to add to infrastructure through HICL, International Public Partnerships and The Renewables Infrastructure Group.

## The Objectives of the Trustees

The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach and complying with the Trustee Investment Acts.

### Investment criteria

In managing the investments and making or varying the investments, the managers are expected to work within the following criteria:

#### *General*

**Expected return:** The Trustees recognise that the average long run (15 year) anticipated total return from a Brewin Dolphin Risk Category 6 portfolio is 7.5% per annum.

**Operational Risk:** The Charity is a going concern without input from the investment funds. The operational risk of the funds is linked to the amount of income payable to the beneficiaries. Consequently, inflation is the principal operational risk.

**Time scale:** The Trustees consider the funds to be long-term investment funds.

**Financial Risk:** The Trustees recognise that financial assets are volatile and that their value can go down as well as up. The Brewin Risk Measure for a Brewin Dolphin Risk Category 6 portfolio falls between 9% and 15%.

**Diversification:** The Trustees recognise the need for diversification of the investments to remove stock specific risk.

#### *Specific*

**Ethical Policy:** As Corporate Trustee, Powys Teaching Health Board, in line with the ethos of promoting Patient care, will attempt to consider that all investments are ethically and environmentally sound and are not opposed to the purpose of the Charity. See Statement of Investment Policy for further details.

**Income:** Income yield is to be targeted at c. 3% per annum.

**Cashflows:** The Trustees do not anticipate any cashflow requirements in the near future.

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## Acceptable Investments

The Trustees understand the nature of the financial markets and are comfortable with investments in the following asset classes:

- Bonds (Government, corporate, domestic and overseas)
- Equities (Domestic and overseas, including the Emerging Markets)
- Cash
- Property equities or funds (no direct property investment)
- Collective Investment Schemes
  - Unit Trusts
  - OEICs
  - Investment Trusts
  - Commodity Funds
- Alternative Investments
  - Hedge Funds
  - Absolute Return Funds
  - Structured Products
  - Private Equity Funds
  - Infrastructure Funds

Others – The above assets should be considered as the principal elements of the portfolios. The Trustees welcome advice in other areas and encourage the Investment Managers to bring forward ideas with regard to other asset classes when appropriate.

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## Benchmark

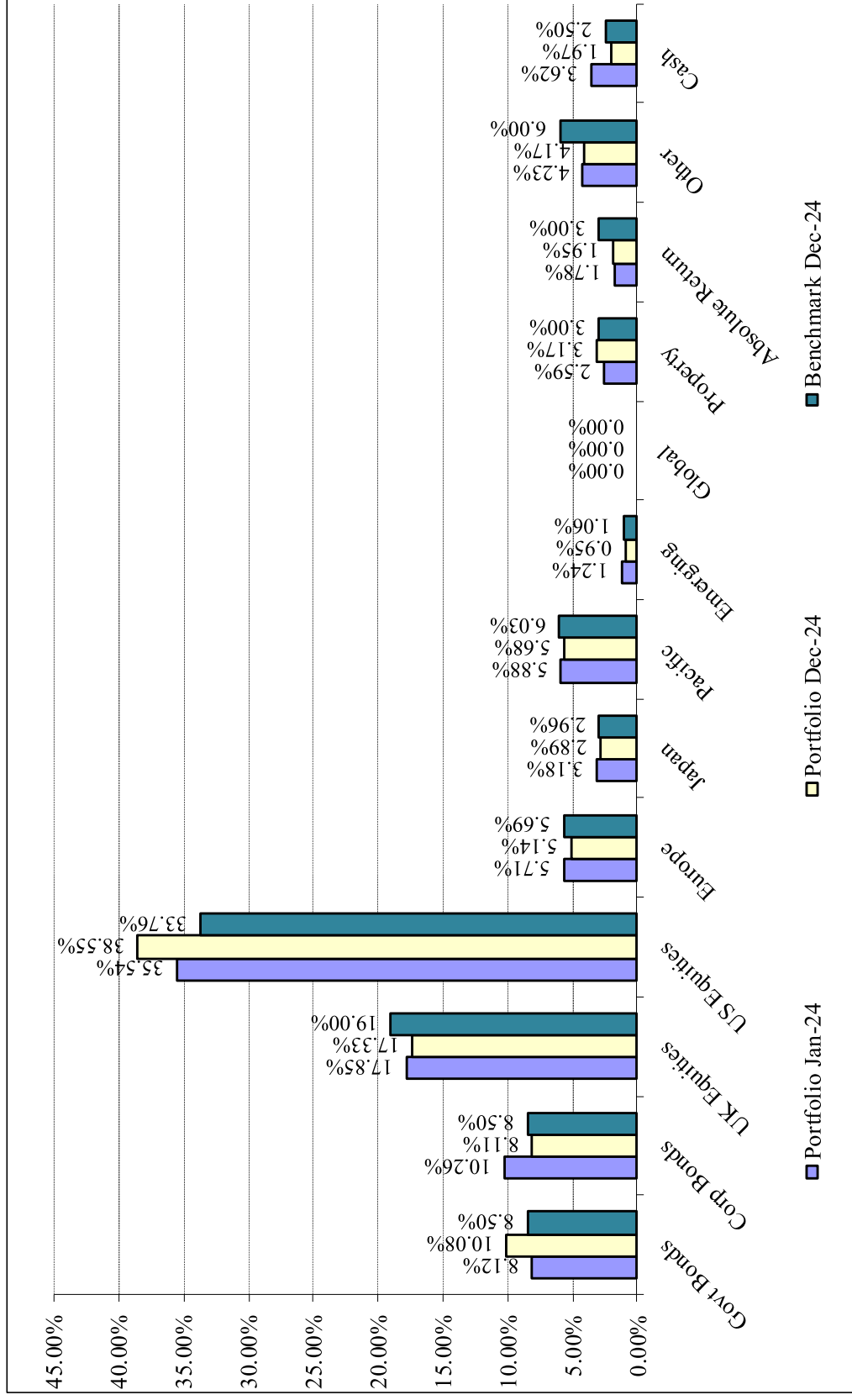
The Fund's benchmark is as follows:

	Benchmark Composition	Portfolio
<b>Bonds</b>	17.00%	18.43%
<b>UK Equities</b>	19.00%	16.88%
<b>Overseas Equities</b>	49.50%	52.86%
<b>Property</b>	3.00%	3.03%
<b>Absolute Return</b>	3.00%	1.97%
<b>Other</b>	6.00%	4.93%
<b>Cash</b>	2.50%	1.89%

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# Fund Statistics

## Asset Allocation Analysis



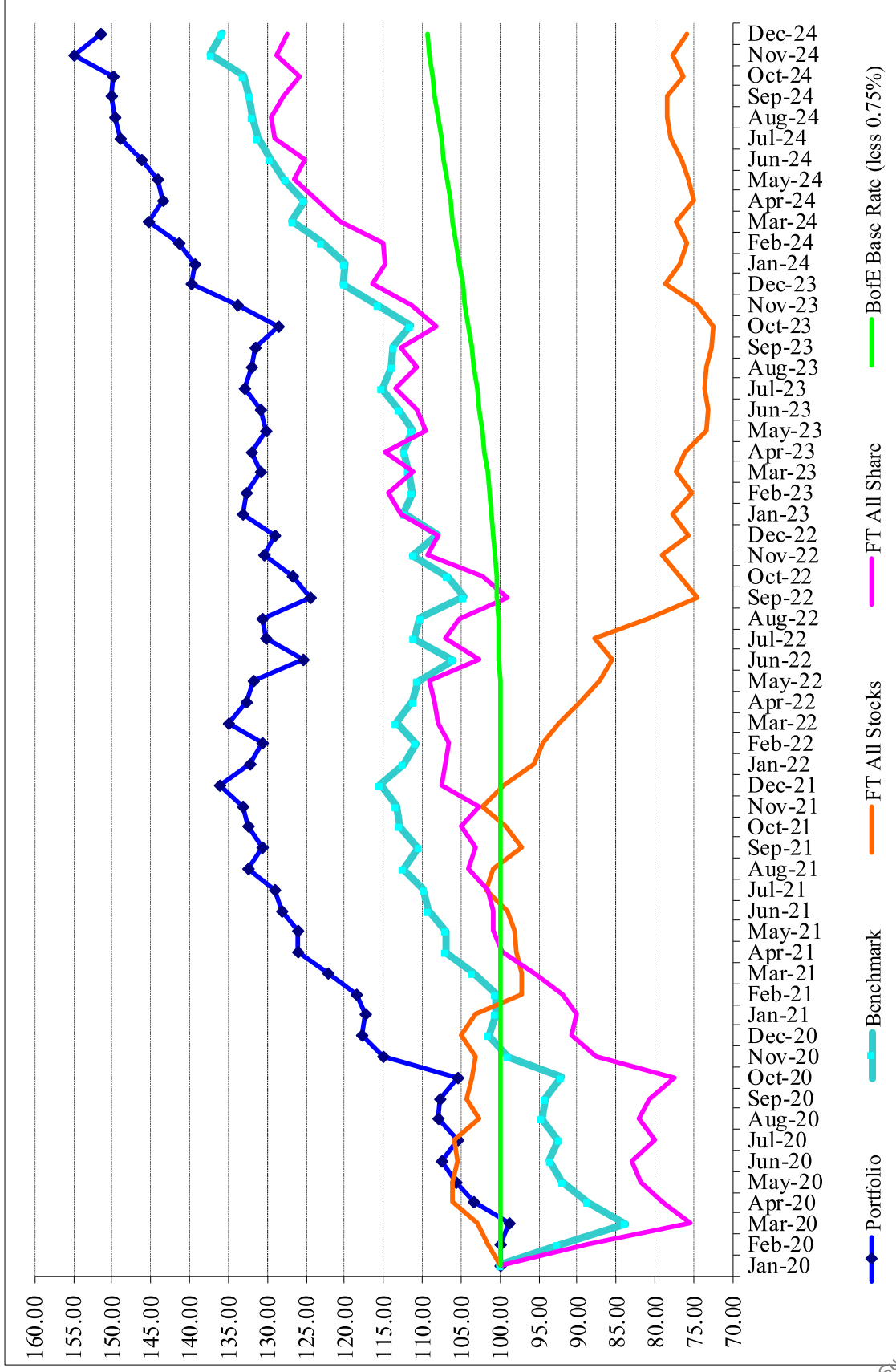
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# Asset Allocation Analysis to 31 December 2024

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
<b>Govt Bonds</b>	8.12%	8.61%	8.37%	8.16%	8.15%	8.23%	8.91%	8.95%	8.98%	8.90%	8.78%	10.08%
<b>Corp Bonds</b>	10.26%	10.35%	10.05%	9.86%	9.88%	9.82%	9.78%	9.88%	9.93%	9.93%	9.83%	8.11%
<b>O'seas Debt</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>UK Equities</b>	17.85%	17.80%	17.55%	17.47%	18.09%	18.07%	18.37%	18.90%	18.88%	18.51%	17.96%	17.33%
<b>US Equities</b>	35.54%	35.90%	36.64%	36.95%	36.82%	36.40%	35.46%	35.29%	35.00%	35.08%	36.81%	38.55%
<b>Europe</b>	5.71%	5.70%	5.81%	5.79%	5.91%	6.08%	6.12%	6.08%	6.14%	6.06%	6.02%	5.14%
<b>Japan</b>	3.18%	3.08%	3.01%	3.01%	2.98%	2.93%	2.94%	3.09%	3.02%	2.95%	2.88%	2.89%
<b>Pacific</b>	5.88%	5.75%	5.90%	5.76%	5.76%	5.68%	5.84%	5.74%	5.80%	5.90%	5.83%	5.68%
<b>Emerging</b>	1.24%	1.23%	1.27%	1.25%	1.29%	1.22%	1.10%	1.07%	1.05%	1.07%	1.07%	0.95%
<b>Global</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Property</b>	2.59%	2.52%	2.46%	2.64%	2.62%	2.72%	2.99%	3.09%	3.14%	3.19%	3.17%	3.17%
<b>Absolute Return</b>	1.78%	1.79%	1.76%	1.73%	1.74%	1.77%	1.98%	1.98%	2.00%	2.01%	2.00%	1.95%
<b>Other</b>	4.23%	4.03%	3.80%	3.68%	3.74%	3.78%	3.97%	4.13%	4.06%	4.13%	3.96%	4.17%
<b>Cash</b>	3.62%	3.24%	3.37%	3.69%	3.03%	3.14%	2.53%	1.80%	2.01%	2.27%	1.70%	1.97%
<b>Total</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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**Fund Performance**



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## Performance Analysis - Summary to 31 December 2024

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 20/02/2020
<b>Portfolio</b>	<b>-2.10%</b>	<b>0.95%</b>	<b>3.61%</b>	<b>8.47%</b>	<b>11.33%</b>	<b>51.60%</b>
<i>Benchmark</i>	<i>-1.08%</i>	<i>2.75%</i>	<i>4.79%</i>	<i>13.09%</i>	<i>17.75%</i>	<i>35.90%</i>
<b>Govt Bonds</b>	<b>-2.08%</b>	<b>-3.24%</b>	<b>-0.49%</b>	<b>-1.50%</b>	<b>-14.91%</b>	<b>-7.59%</b>
<i>FT All Stocks</i>	<i>-2.21%</i>	<i>-3.10%</i>	<i>-0.85%</i>	<i>-3.32%</i>	<i>-23.65%</i>	<i>-24.05%</i>
<b>Corp Bonds</b>	<b>-0.62%</b>	<b>-1.44%</b>	<b>2.85%</b>	<b>3.42%</b>	<b>-5.48%</b>	<b>1.64%</b>
<i>iBoxx UK Sterling Corp All Mats</i>	<i>-0.45%</i>	<i>-0.16%</i>	<i>2.18%</i>	<i>2.18%</i>	<i>-8.50%</i>	<i>-6.42%</i>
<b>UK</b>	<b>-2.20%</b>	<b>-4.22%</b>	<b>-0.82%</b>	<b>2.16%</b>	<b>13.28%</b>	<b>96.78%</b>
<i>FT All Share</i>	<i>-1.16%</i>	<i>-0.35%</i>	<i>1.90%</i>	<i>9.47%</i>	<i>18.53%</i>	<i>27.41%</i>
<b>US</b>	<b>-3.08%</b>	<b>8.16%</b>	<b>8.99%</b>	<b>21.59%</b>	<b>26.99%</b>	<b>86.90%</b>
<i>FT North America</i>	<i>-1.18%</i>	<i>9.88%</i>	<i>9.99%</i>	<i>26.85%</i>	<i>38.21%</i>	<i>90.82%</i>
<b>Europe</b>	<b>-0.19%</b>	<b>-2.11%</b>	<b>-0.97%</b>	<b>3.91%</b>	<b>8.26%</b>	<b>45.67%</b>
<i>FT Euro ex UK</i>	<i>-0.74%</i>	<i>-3.87%</i>	<i>-3.82%</i>	<i>3.03%</i>	<i>10.87%</i>	<i>36.61%</i>
<b>Japan</b>	<b>0.35%</b>	<b>0.76%</b>	<b>3.63%</b>	<b>6.42%</b>	<b>7.28%</b>	<b>44.36%</b>
<i>FT Japan</i>	<i>0.98%</i>	<i>2.76%</i>	<i>3.46%</i>	<i>10.10%</i>	<i>18.70%</i>	<i>38.47%</i>
<b>Pacific</b>	<b>-0.22%</b>	<b>-0.61%</b>	<b>3.39%</b>	<b>7.51%</b>	<b>13.11%</b>	<b>40.62%</b>
<i>FT Pac ex Japan</i>	<i>-0.94%</i>	<i>-1.00%</i>	<i>-0.72%</i>	<i>7.76%</i>	<i>10.56%</i>	<i>39.17%</i>
<b>Emerging</b>	<b>1.99%</b>	<b>-0.79%</b>	<b>-1.61%</b>	<b>7.05%</b>	<b>4.34%</b>	<b>29.75%</b>
<i>FT Emerging</i>	<i>2.04%</i>	<i>0.19%</i>	<i>4.97%</i>	<i>14.78%</i>	<i>10.54%</i>	<i>23.75%</i>
<b>Property</b>	<b>-6.26%</b>	<b>-4.41%</b>	<b>3.47%</b>	<b>-1.31%</b>	<b>-12.87%</b>	<b>10.63%</b>
<i>Morningstar Global REITS</i>	<i>-6.61%</i>	<i>-3.87%</i>	<i>5.77%</i>	<i>1.88%</i>	<i>-12.01%</i>	<i>11.76%</i>
<b>Absolute Return</b>	<b>-0.38%</b>	<b>-0.22%</b>	<b>3.62%</b>	<b>4.43%</b>	<b>6.20%</b>	<b>10.75%</b>
<i>HFRX Absolute Return</i>	<i>0.01%</i>	<i>0.72%</i>	<i>1.84%</i>	<i>4.58%</i>	<i>7.89%</i>	<i>8.34%</i>
<b>Other</b>	<b>-2.00%</b>	<b>-9.53%</b>	<b>-2.59%</b>	<b>-10.57%</b>	<b>-20.81%</b>	<b>-3.27%</b>
<b>Cash</b>	<b>0.54%</b>	<b>0.69%</b>	<b>1.80%</b>	<b>3.47%</b>	<b>5.65%</b>	<b>5.65%</b>
<i>BoFE Base Rate (less 0.75%)</i>	<i>0.33%</i>	<i>1.01%</i>	<i>2.08%</i>	<i>4.35%</i>	<i>9.43%</i>	<i>9.43%</i>

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From Q3 2022, we have changed the benchmark indices for the Property and Absolute Return sectors to Morningstar Global REITS and HFRX Absolute Return respectively, to reflect the underlying indices used in our performance benchmarks effective 1st January 2021. For periods extending beyond this date, the performance is based on a composite benchmark where the IA UK Direct Property and IMA Targeted Absolute Return indices are used pre-1st January 2021.

# Valuation Report



Brewin  
Dolphin

## POWYS TEACHING LOCAL HEALTH BOARD CHARITABLE FUND

For the period from 30/09/2024 to 31/12/2024  
Generated on 02/02/2025

### PORTFOLIO INFORMATION

Portfolio Number POWYS0004  
Service Category Discretionary  
Risk Profile Risk Level 6  
Investment Strategy Income  
PRCG Code 651651

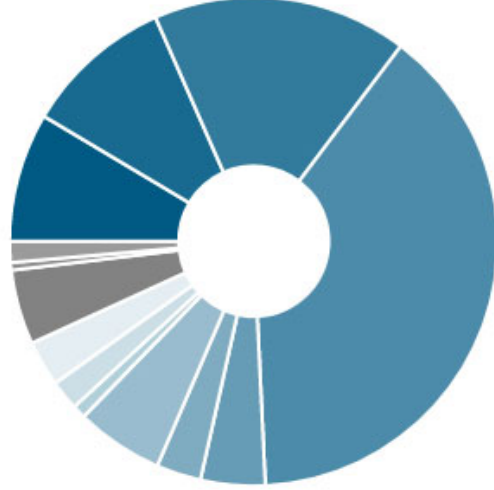
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Transaction Details  
Important Information

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# Asset Allocation

## Asset Allocation



Asset Allocation	Market Value at 31/12/2024	% of Holdings
UK Bonds	308,353.73	8.54
Overseas Bonds	356,100.95	9.87
UK Equities	609,440.94	16.88
North American Equities	1,405,982.33	38.95
European Equities	154,040.06	4.27
Japanese Equities	107,065.79	2.97
Developed Asia ex Japan Equities	209,295.92	5.80
Emerging Market Equities	32,189.43	0.89
Absolute Return	71,227.23	1.97
Property	109,410.55	3.03
Other Investments	178,093.80	4.93
Cash Product	18,165.00	0.50
Cash	50,169.21	1.39
<b>TOTAL</b>	<b>3,609,534.94</b>	<b>100.00</b>

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**Valuation report for POWYS TEACHING LOCAL HEALTH BOARD CHARITABLE FUND**  
For the period from 30/09/2024 to 31/12/2024  
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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
<b>UK Bonds</b>									
<b>Government Bonds</b>									
111,220.068	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS	POWYS0004	0.9954 GBP		112,584.97	110,708.46	0.00	0.00	3.07
73,480 GBP	UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS 07/09/2034 GBP1000	POWYS0004	99.725 %	1,050.44	74,720.56	74,328.37	3,306.60	4.51	2.06
<b>Corporate Bond Funds</b>									
35,375	MAN FIXED INTEREST ICVC MAN STERLING CORP BD INSTL G DIS	POWYS0004	1.022 GBP		36,153.25	36,153.25	2,421.11	6.70	1.00
<b>Open Ended Collectives</b>									
86,730	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	POWYS0004	1.005 GBP		83,365.05	87,163.65	4,041.79	4.64	2.41
<b>Sub Total UK Bonds</b>				<b>1,050.44</b>	<b>306,823.83</b>	<b>308,353.73</b>	<b>9,769.50</b>	<b>3.18</b>	<b>8.54</b>
<b>Overseas Bonds</b>									
<b>Government Bonds</b>									
1,785	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	POWYS0004	85.5752 GBP		154,095.06	152,751.73	5,418.34	3.55	4.23
<b>Index Linked Bonds</b>									
22,625	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	POWYS0004	4.765 GBP		108,487.55	107,808.13	4,991.08	4.63	2.99
<b>Corporate Bond Funds</b>									
120,435	JUPITER UNIT TRUST MANAGERS LTD JUPITER GLOBAL STRAT BOND X GBP DIS	POWYS0004	0.7933 GBP		121,683.51	95,541.09	5,522.55	5.78	2.65
<b>Sub Total Overseas Bonds</b>					<b>384,266.12</b>	<b>356,100.95</b>	<b>15,931.97</b>	<b>4.47</b>	<b>9.87</b>



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## Holdings Summary

	Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
<b>UK Equities</b>										
<b>Oil, Gas and Coal</b>										
	6,810	BP ORD USD0.25	POWYS0004	3.93 GBP		22,835.97	26,763.30	1,615.36	6.04	0.74
	1,485	SHELL PLC ORD EUR0.07	POWYS0004	24.76 GBP		15,625.70	36,768.60	1,466.21	3.99	1.02
<b>Chemicals</b>										
	945	CRODA INTERNATIONAL ORD GBP0.10609756	POWYS0004	33.85 GBP		40,300.45	31,988.25	1,030.05	3.22	0.89
<b>Industrial Materials</b>										
	1,755	IMI ORD GBP0.28571428	POWYS0004	18.21 GBP		31,923.22	31,958.55	512.46	1.60	0.89
<b>Industrial Metals and Mining</b>										
	540	RIO TINTO ORD GBP0.10	POWYS0004	47.23 GBP		16,320.76	25,504.20	1,825.19	7.16	0.71
<b>Industrial Support Services</b>										
	635	ASSTEAD GROUP ORD GBP0.10	POWYS0004	49.65 GBP		21,466.25	31,527.75	634.82	2.01	0.87
<b>Pharmaceuticals &amp; Biotechnology</b>										
	294	ASTRAZENECA PLC ORD USD0.25	POWYS0004	104.68 GBP		21,393.44	30,775.92	686.78	2.23	0.85
	10,320	HALEON PLC ORD GBP0.01	POWYS0004	3.774 GBP		31,271.64	38,947.68	639.84	1.64	1.08
<b>Media</b>										
	960	RELX PLC ORD GBP0.1444	POWYS0004	36.29 GBP		22,221.03	34,838.40	576.00	1.65	0.97

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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %	
<b>Gas, Water &amp; Multiutilities</b>										
3,842	NATIONAL GRID ORD GBP0.12431289	POWYS0004	9.5 GBP		32,767.64	36,499.00	2,111.56	5.79	1.01	
<b>Non-Life Insurance</b>										
1,245	ADMIRAL GROUP ORD GBP0.001	POWYS0004	26.44 GBP		26,869.54	32,917.80	1,324.68	4.02	0.91	
<b>Life Insurance</b>										
14,765	LEGAL & GENERAL GROUP ORD GBP0.025	POWYS0004	2.298 GBP		28,792.46	33,929.97	3,046.02	8.98	0.94	
<b>Investment Banking and Brokerage Services</b>										
13,890	M&G PLC ORD GBP0.05	POWYS0004	1.9785 GBP		20,384.32	27,481.37	2,750.22	10.01	0.76	
<b>Open End and Miscellaneous Investment Vehicles</b>										
11,245	ISHARES CORE FTSE100 UCITS ETF GBP DIS	POWYS0004	7.931 GBP		68,603.30	89,184.10	3,307.16	3.71	2.47	
<b>Open Ended Collectives</b>										
39,100	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	POWYS0004	1.3385 GBP		53,959.39	52,335.35	2,094.51	4.00	1.45	
26,385	PREMIER MITON INVESTMENT FUNDS 3 PREMIER MITON UK MULTI CAP INCOME B DIS	POWYS0004	1.82 GBP		41,822.34	48,020.70	2,469.56	5.14	1.33	
<b>Sub Total UK Equities</b>							<b>496,557.45</b>	<b>609,440.94</b>	<b>4.28</b>	<b>16.88</b>
<b>North American Equities</b>										
<b>Open End and Miscellaneous Investment Vehicles</b>										
5,725	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	POWYS0004	47.1 GBP		201,614.42	269,647.50	2,759.11	1.02	7.47	

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North American Equities

Open End and Miscellaneous Investment Vehicles



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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
3,010	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	POWYS0004	89.6525 GBP		163,665.82	269,854.03	2,768.44	1.03	7.48
<b>Open Ended Collectives</b>									
5,020	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	POWYS0004	15.86 GBP		85,675.92	79,617.20	0.00	0.00	2.21
143,410	BNY MELLON INVESTMENT FUNDS BNY MELLON US EQUITY INCOME FUND F DIS	POWYS0004	1.8106 GBP		229,066.56	259,658.15	5,578.27	2.15	7.19
30,800	FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF INC USD	POWYS0004	8.625 GBP		178,911.46	265,650.00	4,903.78	1.85	7.36
154,310	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	POWYS0004	1.695 GBP		169,158.42	261,555.45	5,688.41	2.17	7.25
					<b>1,028,092.60</b>	<b>1,405,982.33</b>	<b>21,698.01</b>	<b>1.54</b>	<b>38.95</b>
<b>Sub Total North American Equities</b>									
<b>European Equities</b>									
<b>Open Ended Collectives</b>									
83,525	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	POWYS0004	1.844239 GBP		133,232.00	154,040.06	5,425.74	3.52	4.27
					<b>133,232.00</b>	<b>154,040.06</b>	<b>5,425.74</b>	<b>3.52</b>	<b>4.27</b>
<b>Sub Total European Equities</b>									
<b>Japanese Equities</b>									
<b>Open Ended Collectives</b>									
89,745	JUPITER UNIT TRUST MANAGERS LTD JUPITER JAPAN INCOME U2 GBP DIS	POWYS0004	1.193 GBP		84,438.83	107,065.79	2,209.61	2.06	2.97
					<b>84,438.83</b>	<b>107,065.79</b>	<b>2,209.61</b>	<b>2.06</b>	<b>2.97</b>
<b>Sub Total Japanese Equities</b>									
<b>Developed Asia ex Japan Equities</b>									
<b>Open Ended Collectives</b>									

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Charitable Funds Committee  
17 March 2025  
Agenda Item 5.3



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Valuation report for POWYS TEACHING LOCAL HEALTH BOARD CHARITABLE FUND  
For the period from 30/09/2024 to 31/12/2024  
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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
174,865	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS	POWYS0004	1.1969 GBP		177,754.68	209,295.92	7,815.08	3.73	5.80
	<b>Sub Total Developed Asia ex Japan</b>				<b>177,754.68</b>	<b>209,295.92</b>	<b>7,815.08</b>	<b>3.73</b>	<b>5.80</b>
<b>Emerging Market Equities</b>									
<b>Open Ended Collectives</b>									
31,745	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	POWYS0004	1.014 GBP		27,729.87	32,189.43	1,004.52	3.12	0.89
	<b>Sub Total Emerging Market Equities</b>				<b>27,729.87</b>	<b>32,189.43</b>	<b>1,004.52</b>	<b>3.12</b>	<b>0.89</b>
<b>Absolute Return</b>									
<b>Corporate Bond Funds</b>									
40,755	BNY MELLON INVESTMENT FUNDS BNY MLN GBL DYNM BD NEWTON INSTL 3 DIS	POWYS0004	0.8801 GBP		39,803.83	35,868.48	1,774.51	4.95	0.99
375	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	POWYS0004	94.29 GBP		36,658.91	35,358.75	1,406.89	3.98	0.98
	<b>Sub Total Absolute Return</b>				<b>76,462.74</b>	<b>71,227.23</b>	<b>3,181.40</b>	<b>4.47</b>	<b>1.97</b>
<b>Property</b>									
<b>Commercial Property</b>									
5,035	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	POWYS0004	21.73 GBP		110,511.70	109,410.55	4,376.42	4.00	3.03
	<b>Sub Total Property</b>				<b>110,511.70</b>	<b>109,410.55</b>	<b>4,376.42</b>	<b>4.00</b>	<b>3.03</b>
<b>Other Investments</b>									
<b>Infrastructure Inv Trust</b>									

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**Valuation report for POWYS TEACHING LOCAL HEALTH BOARD CHARITABLE FUND**  
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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
50,630	HICL INFRASTRUCTURE PLC ORD GBP0.0001	POWYS0004	1.188 GBP		73,517.58	60,148.44	4,176.97	6.94	1.67
48,815	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	POWYS0004	1.212 GBP		70,768.75	59,163.78	4,085.82	6.91	1.64
68,510	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	POWYS0004	0.858 GBP		73,029.11	58,781.58	5,117.70	8.71	1.63
<b>Sub Total Other Investments</b>					<b>217,315.44</b>	<b>178,093.80</b>	<b>13,380.49</b>	<b>7.51</b>	<b>4.93</b>
<b>Cash Product</b>									
<b>Cash Product</b>									
18,165	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LODTY PREM T1 GBP DIS	POWYS0004	1 GBP		18,165.00	18,165.00	870.10	4.79	0.50
<b>Sub Total Cash Product</b>					<b>18,165.00</b>	<b>18,165.00</b>	<b>870.10</b>	<b>4.79</b>	<b>0.50</b>
<b>Cash</b>									
<b>Cash</b>									
17,599.68 GBP	Capital	POWYS0004		0.00	17,599.68	17,599.68			0.49
27,513.15 GBP	Income	POWYS0004		0.00	27,513.15	27,513.15			0.76
0 GBP	Dealing	POWYS0004		0.00	0.00	0.00			0.00
5,056.38 GBP	Dividends Pending	POWYS0004		0.00	5,056.38	5,056.38			0.14
0 SEK	Dividends Pending	POWYS0004		0.00	0.00	0.00			0.00
0 USD	Dividends Pending	POWYS0004		0.00	0.00	0.00			0.00
<b>Sub Total Cash</b>					<b>50,169.21</b>	<b>50,169.21</b>	<b>0.00</b>	<b>1.39</b>	





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## Transaction Details (from 01/10/2024 to 31/12/2024)

POWYS0004

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
<b>POWYS0004</b>										
15/10/2024 00:00	Interest Book Cost Adjustment			0.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	362.10
31/10/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS		N/A	0.00	0.00	30.33
18/11/2024 00:00	Security Exchange New Sec			111,220.07	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	-112,584.97
18/11/2024 00:00	Security Exchange Old Sec			143,255.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	112,584.97
18/12/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	31,255.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	1.87 GBP	N/A	0.00	0.00	58,588.47
18/12/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	25,775.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	25,775.00
18/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	7,310.00	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	1.71 GBP	N/A	0.00	0.00	-12,507.41

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**POWYS0004**

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
18/12/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	6,049.26	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	1.02 GBP	N/A	0.00	0.00	6,158.15
18/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	35,375.00	MAN FIXED INTEREST ICVC MAN STERLING CORP BD INSTL G DIS	1.02 GBP	N/A	0.00	0.00	-36,153.25
18/12/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	695.00	TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND I GBP DIS	85.64 GBP	N/A	0.00	0.00	59,519.80
18/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	960.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	86.50 GBP	N/A	0.00	0.00	-83,035.68
18/12/2024 11:22	Buy	Market Order	1. LONDON STOCK EXCHANGE	125.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	90.42 GBP	N/A	0.00	0.00	-11,302.82
18/12/2024 11:26	Sell	Market Order	1. LONDON STOCK EXCHANGE	1,470.00	HALEON PLC ORD GBP0.01	3.83 GBP	N/A	0.00	0.00	5,632.32
18/12/2024 11:31	Buy	Market Order	1. LONDON STOCK EXCHANGE	14,385.00	HICL INFRASTRUCTURE PLC ORD GBP0.0001	1.15 GBP	N/A	0.00	0.00	-16,518.30

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 12/02/2025 15:08:43



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**Valuation report for POWYS TEACHING LOCAL HEALTH BOARD CHARITABLE FUND**  
For the period from 30/09/2024 to 31/12/2024  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Transaction Details (from 01/10/2024 to 31/12/2024)

**POWYS0004**

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
18/12/2024 11:34	Buy	Market Order	1. LONDON STOCK EXCHANGE	255.00	CRODA INTERNATIONAL ORD GBP0.10609756	33.63 GBP	N/A	0.00	0.00	-8,575.65
18/12/2024 11:35	Sell	Market Order	1. LONDON STOCK EXCHANGE	2,240.00	XTRACKERS II GBL INFLT LKD BD UETF 3D GBP H D	24.06 GBP	N/A	0.00	0.00	53,904.32
18/12/2024 11:38	Buy	Market Order	1. LONDON STOCK EXCHANGE	1,240.00	FIDELITY UCITS ICIV US QUALITY INCOME UCITS ETF INC USD	8.70 GBP	N/A	0.00	0.00	-10,783.64
18/12/2024 11:40	Buy	Market Order	1. LONDON STOCK EXCHANGE	13,105.00	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	1.20 GBP	N/A	0.00	0.00	-15,730.12
18/12/2024 11:41	Buy	Market Order	1. LONDON STOCK EXCHANGE	15,870.00	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	0.85 GBP	N/A	0.00	0.00	-13,518.77
18/12/2024 11:42	Buy	Market Order	1. LONDON STOCK EXCHANGE	235.00	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	47.50 GBP	N/A	0.00	0.00	-11,162.07
18/12/2024 11:43	Buy	Market Order	AGSE TRADING (EQUITY)	22,625.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.80 GBP	N/A	0.00	0.00	-108,487.55

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## Transaction Details (from 01/10/2024 to 31/12/2024)

**POWYS0004**

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
18/12/2024 12:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	205,150.04	JANIUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND FQ INC	0.52 GBP	N/A	0.00	0.00	106,124.12
18/12/2024 12:07	Sell	Market Order	1. LONDON STOCK EXCHANGE	2,930.00	SMITH & NEPHEW PLC ORD USD0.20	9.83 GBP	N/A	0.00	0.00	28,800.99

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## Important Information

### **Basis of Valuation**

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings. Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. Tax information will be sent to you separately from this report on an annual basis. Where an estimated yield or income is displayed, this is forecast based on the past 12 months' dividend payments and represents the gross income received. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account. Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

### **Custody of Investments**

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee. We hold and protect assets in your portfolio under the FCA custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not RBC Brewin Dolphin, these are shown for your information only and these assets are not protected by RBC Brewin Dolphin under the FCA custody rules.

### **Dealing and Capital Account Statement**

The report excludes any outstanding settlements at the date of this report.

### **Privacy Notice**

The RBC Brewin Dolphin Privacy Notice has been updated to reflect recent guidance to help organisations explain how personal data is processed in a clearer way, as well as where RBC Brewin Dolphin processes personal data differently after joining the RBC group. Please read carefully the latest privacy notice at <https://www.brewin.co.uk/privacy-notice> which we may update from time to time.



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Valuation report for POWYS TEACHING LOCAL HEALTH BOARD CHARITABLE FUND  
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### **Glossary:**

**Portfolio return** – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

**Linked benchmark return** – The compound growth of the benchmark which has been agreed as matching your investment objectives.

**Net amount added/withdrawn** – The net value of all asset movements in or out of the portfolio during the period. This includes the value of stocks transferred, cash transfers, income payments and fees deducted from the account.

**Capital appreciation/depreciation** – The change in value of capital in the portfolio.

**Income received**– The total of all cash income credited during the period.

**Dividend pending** – This represents dividends that are pending, yet to be received, but have been confirmed by the company; also known as the ex-dividend date.

**Type of Order** – this indicates if a limit was placed on the price payable for the asset or if we accepted the best price available in the market in line with our Best Execution Policy.

**Venue Identification** – shows the place where the trade took place. Whether this was on a regulated market – for example, a stock exchange – or not. Fund orders are generally dealt off-exchange as we deal directly with the Fund Provider.

**Exchange Rate used** – shows the rate to two decimal places used when the currency of the asset traded differed from the currency in which the transaction was settled.

### **Transaction Statement and Cash Movements**

If you require further information in relation to the transactions set out in the Transaction Details and Cash Movements sections then please contact your usual Investment Manager.

### **Suitability**

We regularly review the assets in your portfolio to ensure they remain suitable in achieving your investment objectives. There may be instances when the assets you hold are not aligned to our strategic asset allocation for your risk mandate. This could happen in the following instances:

- Current market conditions
- Cash / stock movements into or out of your portfolio
- Holdings where we are restricted from acting (e.g. cherished holdings, CGT constraints)
- In times of significant market risk

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### **Update to our Client Terms and Conditions**

We are updating our Client Terms and Conditions and our Conflicts of Interest Policy with effect from 31 January 2024. These updates will enable us to include RBC-issued bonds and structured products within Discretionary Managed portfolios, where such products are considered suitable to meet your needs. The updated terms are available here: <https://www.brewin.co.uk/our-terms>. If you have any questions about the updates, please get in touch with your usual contact.

### **Estimated Prices**

Where the symbol 'e' is marked on your valuation this indicates an estimated market price. This is provided on a best effort basis using reasonable assumptions where an actual market value is unavailable. Typically instruments that do not have an actual market value are likely to be less liquid.

### **Indices data**

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### **Asset Confirmation**

As part of our commitment to keeping you informed about your assets we will write to you once a quarter to provide details of the securities and assets held by RBC Brewin Dolphin.

This report contains a schedule for each account listed. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf.



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In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

### **General Disclosures**

All assets shown within your Holding Summary are held by RBC Brewin Dolphin on your behalf and are subject to the rules of the UK law on markets in financial instruments.

### **How is Your Money Protected?**

In the unlikely event that a particular bank becomes insolvent; added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

For more information about the FSCS, please see the following:

- the FSCS home page, which can be found here: <https://www.fscs.org.uk> and
- the FSCS's questions and answers page, which can be found here: <https://www.fscs.org.uk/what-we-cover>

### **What to do next?**

\* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, to the address below, or by sending an email to [AssetConfirmation@brewin.co.uk](mailto:AssetConfirmation@brewin.co.uk). Alternatively, you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

- ASSET CONFIRMATION TEAM, RBC BREWIN DOLPHIN, 12 SMITHFIELD STREET, LONDON, EC1A 9BD.

\* If you have a question relating to investment decisions, and wish to request a valuation or give notification of an address change, then please contact your usual Investment Manager.

### **Interest Rate Notification**

The interest rates payable to you on uninvested credit balances have recently changed. Please visit [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) to view the current rates under 'Interest Rate Notifications'.

Wilcoxon Sue  
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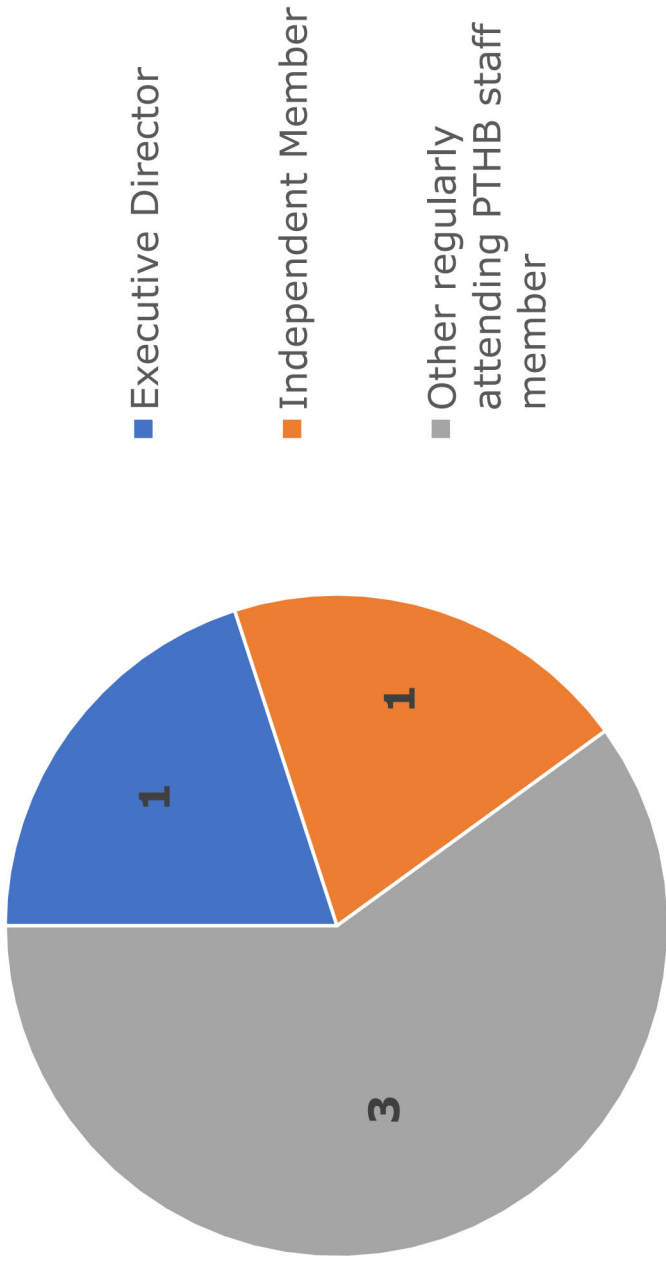
<b>Subject:</b>	Committee Effectiveness – Charitable Funds Committee
<b>Approved and Presented by:</b>	Director of Corporate Governance/Board Secretary
<b>Author:</b>	Director of Corporate Governance/Board Secretary – Deputy Board Secretary
<b>Purpose:</b>	This presentation provides a summary of the responses received to the Committee Effectiveness questionnaire and is provided to stimulate discussion within the Committee to support the identification of what works well, learning and actions for improvement.
<b>Recommendations:</b>	<p>The Committee is asked to:</p> <ul style="list-style-type: none"> <li>• <b>DISCUSS</b> the summary of the Committee Effectiveness survey and any areas for action/improvement.</li> </ul> <p>Each Committee of the Board is required to assess its effectiveness at the end of each year and to report its views to the Board on how governance arrangements might be improved. This is a key principle of good corporate governance which demonstrates a committee’s understanding of its remit and oversight responsibility and a culture of continuous improvement.</p>
<b>Executive Summary:</b>	<p>The approach for 2024/25 contained a questionnaire and then discussion at the Committee meeting. The Committee effectiveness questionnaire focuses on the critical themes of: (i) composition and establishment, (ii) effective functioning, (iii) assurance and remit and (iv) leadership and culture.</p>

Wilcox Gyle  
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# Section 1 – Response Rate

Wilcox Syle  
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## Response Overview



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12/03/2025 15:08:43

# Section 2 – Composition and Establishment

Wilcox Gyle  
12/03/2025 15:08:43

## Overview of ratings 2024/25 – Composition and Establishment

Section 2 - Composition and Establishment					
Question	Strongly Agree	Agree	Unsure	Disagree	Strongly disagree
I am aware of my responsibilities as a Corporate Trustee: .	<b>1</b> 50%	<b>1</b> 50%	0	0	0
The Committee understands its role as representatives of the Corporate Trustees	<b>4</b> 80%	<b>1</b> 20%	0	0	0
The Committee's annual work plan and subsequent agendas enable it to effectively deliver the relevant areas of its Terms of Reference: .	<b>3</b> 60%	<b>2</b> 40%	0	0	0
The Committee has the membership, authority and resources to perform its role effectively: .	<b>4</b> 80%	<b>1</b> 20%	0	0	0
The right people attend meetings of the Committee to enable it to fulfil its role effectively: .	<b>2</b> 40%	<b>2</b> 40%	0	<b>1</b> 20%	0
Committee members have the collective skills and experience required to fulfil the terms of reference and advise and assure the Board.	<b>2</b> 40%	<b>3</b> 60%		0	0

## KEY THEMES:

- **Membership**

Comments:

- I do not believe there is enough representation from the Clinical side of the Health Board so that a fair reflection on the applications being reviewed can be undertaken. I also believe that Estates should be a core PTHB staff representative at these meetings, as we move toward strategic expenditure planning the greater costs will invariably be estate orientated
- A lack of clinical trained executive at each meeting is problematic when considering bids of a clinical nature. The quorum should include a clinical executive to complement the substantially non-clinical quorum

Wilcox Syle  
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# Section 3 – Effective Functioning

Wilcox Gyle  
12/03/2025 15:08:43

## Overview of ratings – Effective Functioning

Section 3 - Effective Functioning					
Question	Strongly Agree	Agree	Sometimes	Disagree	Strongly disagree
Meeting arrangements (frequency, time allocation) allow members individually and collectively to contribute to effective scrutiny and challenge..	<b>3</b> 60%	<b>2</b> 40%	0	0	0
Committee meetings are conducted professionally and managed effectively with issues getting the appropriate time and attention proportionate to their importance..	<b>4</b> 80%	<b>1</b> 20%	0	0	0
Committee papers are of a reasonable length, good quality and provide the appropriate level of information to enable the Committee to fulfil its role. .	<b>2</b> 40%	<b>3</b> 60%	0	0	0
Papers are distributed in a timely manner, sufficient for members and attendees to adequately read, understand and scrutinise their content. .	<b>3</b> 60%	<b>2</b> 40%	0	0	0
There is good monitoring of matters arising and agreed actions to support the Committee in its role. .	<b>3</b> 60%	<b>2</b> 40%	0	0	0
Reports to the Board cover all key issues discussed at Committee. The Board takes due regard of the Committee's views (i.e. recommendations, escalated items, sharing of good practice) and shares feedback when appropriate	<b>1</b> 20%	<b>3</b> 60%	<b>1</b> 20%	0	0

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## Effective Functioning – Comments

There were no comments made in this section

Wilcox Syle  
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# Section 4 – Assurance and Remit

Wilcox Gyle  
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## Overview of ratings – Assurance

Section 4 - Assurance					
Question	Strongly Agree	Agree	Sometimes	Disagree	Strongly disagree
The Committee understands its responsibilities for the provision of assurance (Annual Reporting) and compliance with the Charity Commission: . .	4 80%	1 20%	0	0	0
The Committee receives advice and assurance on key issues which clearly sets out the analysis of the situation, key risks and what is required of the Committee to allow the Committee to discharge its role.	4 80%	1 20%	0	0	0
Matters considered by the Committee are sufficiently balanced in terms of setting strategic direction and the management of the Charity's Funds: . .	0	5 100%	0	0	0
The Committee receives regular and sufficient evidence regarding the sound investment of charitable funds in a way that both preserves their value and produces a proper return consistent with prudent investment	1 20%	4 80%	0	0	0
The mechanism for providing onwards assurance to the Board is effective: . .	2 40%	1 20%	2 40%	0	0

effective: . .  
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**KEY THEMES:**

- **Strategic/operational balance**

Comments:

- There has been a change in agenda content moving toward strategic expenditure plans and income strategies. Taking this direction I think will bring balance to the strategic matters and charitable funds matters that are discussed within this committee
- we have readdressed the balance over the last 6-9 months to balance strategic and operational discussion, much better now

Wilcox Gyle  
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# Section 5 – Leadership and Culture

Wilcox Gyle  
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## Overview of ratings – Leadership and Culture (Page 1 of 2)

Section 5 Leadership and Culture					
Question	Strongly Agree	Agree	Sometimes/Unsure	Disagree	Strongly disagree
In meetings, contributions from members and other attendees are encouraged, open debate is welcomed, and all contributions are listened to and respected: .	4 80%	1 20%	0	0	0
The Committee environment is one in which members can provide supportive but critical challenge on key/sensitive issues: .	4 80%	1 20%	0	0	0
The Chair summarises discussions well, captures the main points that have been made and clarifies how the Committee will progress the item under discussion: .	3 60%	2 40%	0	0	0
Committee members routinely probe the facts, challenge assumptions and identify the advantages and disadvantages of proposals:	4 80%	1 20%	0	0	0

Wilcox Gyle  
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## Overview of ratings – Leadership and Culture (Page 2 of 2)

Section 5 Leadership and Culture					
Question	Strongly Agree	Agree	Sometimes/Unsure	Disagree	Strongly disagree
There is an effective relationship between Committee members and Executive colleagues:..	4 80%	1 20%	0	0	0
Matters considered by the Committee are improved/strengthened as a result of the Committees involvement and/or feedback:..	4 80%	1 20%	0	0	0
The Committee is conducted in a manner consistent with the values of PTHB:	4 80%	1 20%	0	0	0
The Committee is conducted in a manner consistent with the values of the Charity Commission: .	4 80%	1 20%	0	0	0

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**Summary of Comments – Leadership and Culture**

There were no comments made in this section

Wilcox Syle  
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# Section 6 – General Comments

Wilcox Gyle  
12/03/2025 15:08:43

## Comments - What areas are going well?

In what areas do you think the Committee is doing well?
<ul style="list-style-type: none"><li>• It has good control of the applications and scrutinises projects thoroughly.</li></ul>
<ul style="list-style-type: none"><li>• Effective reflection on charitable fund matters, focusing on performance and moving toward strategic expenditure and income planning ensures all areas of the committees responsibility are addressed</li></ul>
<ul style="list-style-type: none"><li>• The committee is great at being involved in outside elements such as League of Friends forums etc, which all help to providing better support and more affective charity.</li></ul>
<ul style="list-style-type: none"><li>• Great progress and strategic direction has been made over passed 2 years but we also need to re-focus on core areas such as expenditure plans.</li></ul>
<ul style="list-style-type: none"><li>• we are looking forwards and having more strategic conversation which is great</li></ul>

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## Comments – What could be Improved?

In what areas do you think the Committee could improve and how?
<ul style="list-style-type: none"><li>Greater publicity at our centres, but early days.</li></ul>
<ul style="list-style-type: none"><li>Supporting the visibility and awareness of the Charity at more opportunities</li></ul>
<ul style="list-style-type: none"><li>Making sure that all members prioritise committee meetings. There have been times when members haven't been able to attend and sent no deputy in their place resulting in nearly not being quorate.</li></ul>
<ul style="list-style-type: none"><li>see note about essential clinical executive participation.</li></ul>
<ul style="list-style-type: none"><li>Keep going, we are maturing well</li></ul>

Wilcox Gyle  
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**Comments – What training/other development activity would support the Committee in its role?**

<b>What training/other development activity would support the Committee in its role?</b>
<ul style="list-style-type: none"><li>• Review of current Committee and Corporate Trustee to ensure there is regular refresher and new (where appropriate) learning about the responsibilities of a Corporate Trustee and the purpose and values of the Charity</li></ul>
<ul style="list-style-type: none"><li>• None unless a new committee member appointed and in that case an overview of the charity assets (eg properties) and funds should be provided.</li></ul>
<ul style="list-style-type: none"><li>• refresher training of corporate trustee roles would be helpful</li></ul>

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**Comments – What areas should the Committee focus on in the future (incl. areas to be looked at more or less frequently)?**

What areas should the Committee focus on in the future (incl. areas to be looked at more or less frequently)?
<ul style="list-style-type: none"> <li>• Projects that reinforce the experience of patients in wards. So many patients express their boredom.</li> </ul>
<ul style="list-style-type: none"> <li>• Becoming ambassadors for the charity, raising awareness away from the meetings, of the existence and purpose of the charity;</li> </ul>
<ul style="list-style-type: none"> <li>• Substantial balances are held and expenditure plans for larger funds should be requested as a minimum and monitored and feedback against those plans as they progress to ensure funds are spent as intended/timely manner</li> </ul>
<ul style="list-style-type: none"> <li>• long term strategy, investment and income approach</li> </ul>

Wilcox Gyle  
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# Overall Summary

Wilcox Gyle  
12/03/2025 15:08:43

## Overall Summary

- Scoring / ratings are strong across the survey
- Positive feedback in regards to strategic direction
- Some specific areas to address:
  - Committee Membership and Quoracy (Terms of Reference review)
  - Training around the role of the Corporate Trustees
  - Assurance Reporting to the Board

Wilcox Syle  
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# Next Steps

Wilcox Gyle  
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## Next Steps

Actions	Timescale
1. Share content of the Effectiveness questionnaire with Committee	17 March 2025
2. Receive feedback from the Committee, discuss any actions / improvements	17 March 2025
3. Develop action plan, in partnership with Committee Chair, for Committee oversight based on Committee survey and contributions	Next Committee meeting (16 June 2025)
4. Committee feedback and key actions will be incorporated into summary report with other Committees' feedback and shared with the Board	By end May 2025
5. Committee forward plan for 2025/26 is in development and will form part of the Committee meeting (reviewed at each meeting)	Next Committee meeting (16 June 2025)
6. PTHB Chairs Forum will continue to develop an overarching role in committee focus areas and work plans	Ongoing

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## Key Questions

- Does the Committee collectively recognise the feedback?
- Are there any further reflections?
- Any areas of specific focus / priority to address?

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