

Bundle Charity Committee 9 October 2023

Agenda attachments

Item 00 Agenda CC 9 Oct 23

- 0 OPENING ITEMS
- 1 09:30 – Chair's welcome, apologies and confirmation of quorum
- 2 Declarations of Interest
Please find the link for the declarations below
Board Member Register of Interests–Updated 21.07.2023–Published.xlsx (nhs.wales)
- 3 Minutes of last meeting – 5 July 2023
ITEM 03 JULY UNCONFIRMED MINUTES
- 4 Action Log and Matters Arising
ITEM 04 ACTION LOG
- 4.1 ITEMS FOR APPROVAL, ASSURANCE AND DISCUSSION
- 5 09:40 – Bids Panel Lived Experience – HART Garden
- 6 10:00 – Updated Position on Strategic Review of the Charity and Resourcing
- 7 10:30 – Finance Update
ITEM 07 SBAR Charity Finance Update – Final
ITEM 07a ANNEX
- 7.1 Independent Examination of Charity Accounts
ITEM 07.1 Independent Examination for Charity Accounts Final 22–23
- 8 10:45 – Charity Performanace
- 9 10:50 – Community First Responder Governance and Fundraising Update
- 10 11:10 – Risk Management Report
ITEM 10 Risk Management Report Charity Committee 091023
- 11 11:20 – Charitable Funds Task & Finish Group Closeout Report – 12 July 2023
ITEM 11 Charitable Funds Task and Finish Group Closure Report July 2023
- 12 11:25 – Charity Governance Report
ITEM 12 Charity Committee Governance October 2023
- 13 11:40 – Bids Panel Highlight Report
ITEM 13 Bids Panel AAA Sept 23
- 14 11:55 – Bursary Panel Highlight Report – TO FOLLOW
- 15 12:05 – Committee Priorities and Cycle of Business Monitoring Report
ITEM 15 Charity Committee Priorities, Cycle Monitoring Report and Membership Update
ITEM 15a Charity Committee Cycle of Business 2023–24 Monitoring Report
- 15.1 12:10 – CONSENT ITEMS
The items that follow are for information only. Should a member wish to discuss any of these items they are requested to notify the Chair so that time may be allocated to do so.
- 16 Committee AAA Report – 5 July 2023
ITEM 16 Charity Committee Highlight Report 5 July 2023
- 17 Minutes of Bids Panel held on 29 June 2023
ITEM 17 BIDS PANEL JUNE MINUTES CONFIRMED
- 17.1 12:15 – CLOSING ITEMS
- 18 Reflection – Summary of Decisions & Actions
- 19 Key Messages for Board
- 20 Any Other Business
- 21 Date & Time of Next Meeting: 11 January 2024



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Welsh Ambulance Services
NHS Trust

MEETING OF THE CHARITY COMMITTEE

Held in **public** on **09 October 2023 from 09:30 to 12:30**

Meeting held virtually via Microsoft Teams

To break at approximately 11.00

AGENDA

No.	Agenda Item	Purpose	Lead	Format	Time
OPENING ITEMS					
1.	Chair’s welcome, apologies, and confirmation of quorum	Information	Ceri Jackson	Verbal	10 mins
2.	Declarations of Interest	To State Conflicts	Ceri Jackson	Verbal	
3.	Minutes of Last Meeting: - 5 July 2023	Approval	Ceri Jackson	Paper	
4.	Action Log & Matters Arising	Review	Ceri Jackson	Paper	
ITEMS FOR APPROVAL, ASSURANCE AND DISCUSSION					
5.	Bids Panel Lived Experience – HART Garden	Discussion	Julie Boalch Gavin Davies	Presentation	20 mins
6.	Updated Position on Strategic Review of the Charity and Resourcing –	Discussion	Ceri Jackson Estelle Hitchon	Presentation	30 mins
7.	Finance Update 7.1 Independent Examination of Charity Accounts	Assurance	Chris Turley	Paper	15 mins
8.	Charity Performance	Assurance	Estelle Hitchon	Verbal	5 mins
9.	Community First Responder Governance and Fundraising Update	Discussion	Jenny Wilson	Verbal	20 mins
10.	Risk Management Report	Assurance	Julie Boalch	Paper	10 mins



11.	Charitable Funds Task & Finish Group Closeout Report – 12 July 2023	Approval	Trish Mills	Paper	5 mins
12.	Charity Governance Report	Assurance	Trish Mills	Paper	15 mins
13.	Bids Panel Highlight Report	Assurance	Julie Boalch	Paper	15 mins
14.	Bursary Panel Highlight Report	Assurance	Jo Kelso	Paper	10 mins
15.	Committee Priorities and Cycle of Business Monitoring Report, and Membership Update	Endorsement	Trish Mills	Paper	5 mins

CONSENT ITEMS

The items that follow are for information only. Should a member wish to discuss any of these items they are requested to notify the Chair so that time may be allocated to do so.

16.	Committee AAA Report 5 July 2023	Information	Ceri Jackson	Paper	5 mins
17.	Minutes of Bids Panel held on 29 June 2023	Information	Julie Boalch	Paper	

CLOSING ITEMS

18.	Reflection: - Summary of Decisions & Actions	Discussion	Ceri Jackson	Verbal	10 mins
19.	Key Messages for Board	Discussion	Ceri Jackson	Verbal	
20.	Any Other Business	Discussion	Ceri Jackson	Verbal	
21.	Date & Time of Next Meeting: 11 January 2024	Information	Ceri Jackson	Verbal	



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Lead Presenters

Name	Position
Ceri Jackson	Non-Executive Director and Chair of Committee
Jenny Wilson	National Volunteer Manager
Jo Kelso	Head of Workforce Education and Development
Trish Mills	Board Secretary
Chris Turley	Executive Director of Finance and Corporate Resources
Estelle Hitchon	Director of Partnerships and Engagement
Julie Boalch	Head of Risk/Deputy Board Secretary

UNCONFIRMED MINUTES OF THE MEETING OF THE CHARITABLE FUNDS COMMITTEE HELD ON 5 JULY 2023 VIA TEAMS

MEMBERS:

Ceri Jackson	Non-Executive Director (Committee Chair)
Hannah Rowan	Non-Executive Director

IN ATTENDANCE:

Julie Boalch	Head of Risk/Deputy Board Secretary
Jill Gill	Head of Financial Accounting
Estelle Hitchon	Director of Partnerships and Engagement
Caroline Jones	Corporate Governance Officer
Navin Kalia	Deputy Director of Finance and Corporate Resources
Olaide Kazeem	Financial Services Project Accountant
Jo Kelso	Head of Workforce Education and Development
Jen Lloyd	Business Manager (Clinical Directorate)
Trish Mills	Board Secretary
Hugh Parry	Trade Union Partner
Alex Payne	Corporate Governance Manager
Liz Rogers	Assistant Director of People and Culture
Marinela Stoicheci	Risk Officer
Lisa Trounce	Business Manager - Corporate Services

APOLOGIES:

Lee Brooks	Executive Director of Operations
Kevin Davies	Non-Executive Director & Committee Member
Bethan Evans	Non-Executive Director & Committee Member
Andy Swinburn	Director of Paramedicine
Chris Turley	Executive Director of Finance and Corporate Resources
Damon Turner	Trade Union Partner
Marcus Viggers	Trade Union Partner

23/23 WELCOME AND APOLOGIES

The Chair welcomed everyone to the meeting and noted that Marinela Stoicheci and Lisa Trounce were both new members of the Corporate Governance Team who would be observing the meeting. It was also noted that Jen Lloyd was in

attendance on behalf of Andy Swinburn with Navin Kalia in attendance on behalf of Chris Turley.

24/23 DECLARATIONS OF INTEREST

There were no additional declarations to those already recorded on the Trust register.

RESOLVED: That no new declarations were received.

25/23 MINUTES OF PREVIOUS MEETING

The Minutes of the meeting held on 5 April 2023 were approved as a correct record.

The Committee ratified a Chair's Action which took place on 28 June. The Chair's Action was required as a decision was needed prior to the end of June to take advantage of a Stage 3 Covid Recovery Grant from NHS Charities Together (NHSCT) for the sum of £88K.

This grant application will fund the following projects aimed at improving the mental wellbeing of our employees and volunteers and the recovery of our volunteers following the pandemic:

- Launch of volunteer development programme
- WAST sports provision
- Mind over mountains

RESOLVED: That the

- 1) minutes of the meeting held on the 05 April 2023 were approved as a correct record; and**
- 2) Ratification of the Chair's Action for the submission of the NHS Charities Together grant submission, was recorded.**

26/23 ACTION LOG

The action log was considered, reviewed, and updated. It was noted that a paper would be presented to and reviewed by the Executive Management Team relating to action 08/23b which would result in a future application to the Bids Panel if necessary. The item was closed.

Actions Qu09/02/23 and 14/23 were closed. Action 15/23 would remain open with the Director of Partnerships and Engagement sharing findings with members at a later date.

RESOLVED: That action log was reviewed and updated as set out above.

27/23 BURSARY PANEL LIVED EXPERIENCE –

The Head of Workforce Education and Development introduced Laura Wilson, a member of the Education Team who had accessed a bursary for a nonclinical specialism which showed the Trust's commitment to professions across the Trust being enhanced.

Laura was grateful for the opportunity to continue her education with support from the Bursary Panel, having just completed year one of her Masters in leadership, management, and research; something she was passionate about.

She went on to explain how simple she had found the application process overall and had seen the message put out to the organisation via Siren. Initially, Laura had to complete an online form to express her thoughts on why it was important to her, together with the benefit to the Trust. Laura was fully supported by her team during this process.

Hugh Parry confirmed he was a member on the Bursary Panel and asked if anything further could be done to support applications in the goal and outcome areas, as this was a field that staff seemed to have most difficulty in articulating. It was suggested that staff would benefit from reading the strategies and vision documents to align their approach. A prospective applicants forum was also discussed, which members thought was a good suggestion.

Members discussed bursary funding and the fine line between what is beneficial to the organisation and what is in line with the Charitable purpose. It was agreed that this formed part of the maturity journey for the charity.

28/23 INTERIM GOVERNANCE ARRANGEMENTS

The Director of Partnerships and Engagement confirmed that the Board of Trustees was due to receive a paper for decision on the arrangements for substantive leadership for the charity at its meeting at the end of July.

As the charity begins to develop and opportunities for grant applications expand, it has become clear that interim governance arrangements in relation to grant applications are required. This is to ensure proper oversight of grant applications and that they have been subject to appropriate governance procedures prior to application for funds.

There are a number of external sources of funding available to support the activities of the Trust's charity, and by extension the wider Trust. Whilst some funding available from NHSCT is ring-fenced to the charity, bids still needed to

be made for it to be drawn down. Funding can also be available on a competitive bidding basis from a range of potential funders, including charitable trusts and foundations.

While the Bids Panel has a limit of £50k, it is felt to be more appropriate for the Executive Management Team to review draft bids for submission, followed by review and sign off from the Charity Committee as opposed to the Bids Panel.

The recommendation in the paper proposes this revised interim arrangement for the review and sign-off of bids for charitable funds, until further notice. It was noted that this process would be reviewed once the Head of Charity was in post. A communications piece would be published to advise Trust colleagues of the new process.

Members were keen to avoid future Chair's Actions for such business and agreed an extraordinary meeting of the Committee would be more appropriate if it did not fall within the meeting schedule (in line with the new arrangements) Members were also keen to ensure that grants should be utilised appropriately to avoid reputational damage, which could hinder future applications.

Members suggested that grant applications for lower sums of money could be reviewed by a smaller group of Executive colleagues, instead of a full meeting of the Executive Management Team. Estelle Hitchon stated that she would discuss this with Trish Mills and Navin Kalia, and feedback accordingly.

RESOLVED: That

1) The Charity Committee supported the proposed interim governance process for grant submissions as outlined above until further notice; and

2) The Charity Committee supported the issuing of an internal communication to alert WAST colleagues to the revised process.

29/23 PROPOSAL FOR THE FUTURE MANAGEMENT ARRANGEMENTS FOR THE WAST CHARITY

The Chair gave a brief update of the discussion at a recent Board Development session, by way of background for those who were not in attendance.

Members received a proposal for the future management arrangements of the Trust charity to enable it to further increase its activities and fundraising capability. This would include the establishment and appointment of a Head of Charity and a Fundraising Officer initially on two-year fixed term contracts.

The intention is that this model will provide additional support to the Trust's employees and volunteers, while also having the potential to deliver additional discretionary services to provide better care for our service users.

The Chair noted that salary may be pitched too low, and that in order to attract someone with sufficient experience this may need to be reconsidered. The Members noted that the internal communications in respect of the use of charitable funds would be important. The Committee reviewed the proposal and endorsed for submission to the Board of Trustees at the end of the month.

RESOLVED: That

- 1) The proposed ambition that, over time, the charity becomes a Strategic Enabler in supporting the Trust's overall ambition be supported;**
- 2) The Committee supported the establishment and appointment of a Head of Charity at band 8a and Fundraising Officer at band 6 (subject to job evaluation) on the basis of an initial two-year fixed term contract be supported; and**
- 3) The indicative Head of Charity role objectives be endorsed.**

30/23 CHARITY FUNDS FINANCE UPDATE

The Deputy Director of Finance and Corporate Resources spoke about the key issues within the report. The funds balance was reported as £402K as at 31st May with 1,090.14 investment units at a market value of £249k which was only a marginal increase from February.

Whilst currently the long-term investments exceed the total cash funds held by 3%, a large legacy is due to be received which will counter that, therefore it is not intended to sell any units held.

The Committee approved the request to seek an extension for the NHS Charities Together (NHSCT) Development Grant of £35k to enable the Trust to utilise the funds by the end of the calendar year.

A grant for the amount of £315K had been secured from NHSCT, with a further £250k direct from Commissioners to St John Ambulance Cymru; however there remains a potential gap in funding for the provision of the Connected Care Cymru initiative which does present some risks.

Members expressed concern on the potential issues this raises if additional funding cannot be raised to meet the conditions of the grant. The Committee will have oversight of the monitoring returns to NHSCT for all grants in future meetings and were assured that issues of governance raised earlier were being addressed with the confirmation of the Director of Partnerships and Engagement

as Executive Lead for the charity and risks being captured.

Members discussed the need for two separate papers going forward; one providing the finance update and a separate paper providing an update on the position of grant funding and bids. to provide the finance update and a separate paper on grants.

RESOLVED: That

- 1) An extension be sought for the use of the £35K grant funding from NHSCT to allow the charity more time to work through its strategy in managing the grant funds appropriately;**
- 2) The risk associated with the potential gap in funding to meet the conditions of the grant for £315k be noted;**
- 3) The Director of Partnerships and Engagement was confirmed as the Executive Lead for the charity, and**
- 4) Separate papers relating to financial performance and performance in respective of grants would be provided at future meetings.**

31/23 INVESTMENT POLICY

The Deputy Director of Finance and Corporate Resources confirmed that the amendments to the policy were mainly administrative, and the policy had complied with the Trust's policy review process. The policy has been reviewed by the Policy Group.

Members discussed ethical investment considerations and whether it was necessary to reflect this in the policy. It was agreed that this was a related but separate matter, and it was asked that a commentary on the Trust's ethical investments position be brought to the Committee at a later date within the Finance Update.

RESOLVED:

The Committee approved the revised Charitable Funds Investment Policy.

32/23 RISK MANAGEMENT REPORT

The Head of Risk/Deputy Board Secretary confirmed that progress was being made in identifying, assessing, and articulating the risks for the charity. A suite of risks would be brought to the October meeting.

A risk register had been developed and would be presented at each meeting going forward with two key risks currently relating to (1) Charity Governance – (lack of internal processes and governance structures) and;

(2) Reputation due to the late filing of the annual return being articulated which

would be scored and mitigations applied for fuller review at the October meeting. Other risks were identified and would be developed over the next few months.

RESOLVED: That

- 1) The Committee noted the development of the new suite of charity risks;**
- 2) The Committee noted the development of the charity risk register;**
- 3) The Committee noted the inclusion of the 'Charity Governance' risk on the register;**
- 4) The Committee noted the inclusion of the 'Late Filing of Charity Annual Return' risk on the register.**

33/23 CHARITABLE FUNDS TASK & FINISH GROUP HIGHLIGHT REPORT

A report was provided for Members on the work undertaken by the Charitable Funds Task and Finish Group relevant to its remit. It was agreed that a final meeting of the group would take place on 12 July 2023 and a close out report would be circulated to the Committee and presented in October.

The group had reviewed options for centralising funds and devolving authority for spend, fundraising arrangements for CFRs, policy and compliance requirements for the charity, and charity risks.

With respect to the review of options to devolve authority to Directorate fund managers, it was recommended that progression of this work be an action for the Bids Panel, for discussion and approval by the Charity Committee.

Work in respect of the funding arrangements for Community First Responders arena had not been progressed by the Task & Finish Group due to other pressures and it was recommended that this be received by the Committee at its meeting in October as a stand-alone item.

With respect to the task to develop a charity compliance register, it was recommended that the Board Secretary and the Charity Finance Officer develop the compliance register and that this be received by the Committee at its meeting in October.

RESOLVED:

That the progress made detailed in the Charitable Funds Task and Finish Group Closure report was noted and the recommendations accepted.

34/23 BIDS PANEL HIGHLIGHT REPORT

The Committee received the highlight report from the meeting of the Bids Panel held on 29 June 2023. The Panel considered nine applications since the last

meeting and approved a total spend of £6,016, which included the refurbishment of two rooms into Zen rooms at Vantage Point House (VPH), a TV, air fryer, a memorial bench for the late Huw Philips and a sound bath experience (related to wellbeing) in VPH. Feedback will be sought on the staff experience from these purchases, including as part of the lived experience for a future Committee meeting.

Two applications were not discussed in detail as one of the applications related to improving the outdoor space at Ty Elwy. Work was already ongoing in the background looking at biodiversity together with elements included within the request. The other application related to an issue with a leased building, and it was advised that the requestor contact the Trust's Estates Team help desk for advice. One application was unsuccessful on this occasion.

RESOLVED:

That the Bids Panel Highlight Report from June 2023 was received, and that feedback from the successful applications be fed back by way of the lived experience for a future meeting.

35/23 BURSARY PANEL UPDATE

The Bursary Panel approved six applications totalling £4,063, including a call handler who is benefiting from a programme to support their long-term future at the Trust.

Further discussion is to take place at the next Committee meeting on the future allocation of funding for bursaries, as these are currently funded from the revaluation reserve.

Members discussed the potential pay back of funds by successful applicants should they leave the Trust within a specific timeframe and agreed it could be progressed if required.

RESOLVED:

That the Bursary Panel Report from the April 2023 meeting was received, and the discussion regarding the allocation of funding for bursaries will be reviewed and brought back to a future meeting of the Committee.

36/23 COMMITTEE CYCLE OF BUSINESS 2023-24

The Board Secretary confirmed that this was a similar format to that received by other Committees. The need to flex some items was noted and no issues were raised. Members were content with the report.

RESOLVED: That the Cycle of Business for 2023-24 was approved.

37/23 COMMITTEE PRIORITIES & CYCLE OF BUSINESS MONITORING REPORT

It was noted that the Committee was making good progress against its two priorities for 2023/24:

- To oversee implementation of the recommendations from the charity's strategic review, and to ensure that the Charitable Funds Task & Finish group remit and work plan is adjusted; accordingly, and
- To continue discussions (through the Charitable Funds Task & Finish Group) regarding risks affecting the charity, and to ensure that the agreed risks are included on the WAST organisational Risk Register.

RESOLVED: That the progress was noted.

38/23 CHARITY COMMITTEE REPORT TO BOARD [APRIL 2023]

The Committee received the Charity Committee (previously the Charitable Funds Committee) Highlight Report to the Board from its meeting in April 2023. There were no alerts raised from this meeting.

39/23 BIDS PANEL MINUTES [MARCH 2023]

The Committee received the minutes of the meeting of the Bids Panel from the meeting held on the 23 March 2023.

40/23 ANY OTHER BUSINESS

The postponement earlier in the year of the face-to-face meeting was raised. Members were content with the virtual meetings and felt they worked well. A potential hybrid meeting could be arranged if needed.

41/23 DATE OF NEXT MEETING – 9 October 2023

The next meeting of the Committee is scheduled for the 09 October 2023.

Minute Ref	Date	Agenda Item	Action Note	Responsible	Due Date	Progress/Comment	Status
15/23	5 April 2023	Charity Costings	Director of P&E to source Hywel Dda and Velindre resourcing costs.	Estelle Hitchon	5 July 2023	<u>Update for July meeting</u> - feedback awaited from Hywel Dda/Velindre Update at July meeting - EH will share findings with members at a later date	Open
28/23	5 July 2023	Interim Governance Arrangements	An internal communications piece be published to advise of the current interim process/arrangements in place until further notice.	Estelle Hitchon	9 October 2023	Verbal update to be provided at October meeting	Open
30/23	5 July 2023	Finance Update	A separate paper on Grant applications to be a standing item of business on the agenda going forward.	Estelle Hitchon	9 October 2023	Verbal update to be provided for October meeting	Open
31/23	5 July 2023	Charitable Funds Investment Policy	Finance update paper to include investment elements (CCLA/COIF) ethical assurance to be included	Navin Kalia (Chris Turley)	9 October 2023	On agenda for October meeting	Complete
32/23	5 July 2023	Risk Management Report	A suite of risks to be brought to October meeting	Julie Boalch	9 October 2023	Complete, Included in Risk Management Report for October meeting.	Complete
33a/23	5 July 2023	CF T&F Group	Work was ongoing in this area and an update on CFR Governance and Position to be brought to the October meeting as a stand alone item (JW/TM/EH)	Jenny Wilson	9 October 2023	On agenda for October meeting	Open
33b/23	5 July 2023	CF T&F Group	A Charity Compliance report to be considered for the October meeting. (TM/NK/EH/BM to discuss)	Trish Mills	9 October 2023	On agenda for October meeting	Complete
35/23	5 July 2023	Bursary Panel Update	Agreement on how the Bursary Scheme should be funded going forward (JK/NK/EH/TM to meet to agree)	Jo Kelso	9 October 2023	Update may not be available in October may need to wait till Jan 24	Open



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AGENDA ITEM No	7
OPEN or CLOSED	OPEN
No of ANNEXES ATTACHED	1

Charity Funds Finance Update

MEETING	Charity Committee
DATE	9 October 2023
EXECUTIVE	Chris Turley, Executive Director of Finance & Corporate Resources
AUTHOR	Bernadette Mitchell, Finance Assistant – Charitable Funds
CONTACT	Chris Turley, 01633 626201, Chris.Turley2@wales.nhs.uk

EXECUTIVE SUMMARY

1. To present to the Charity Committee an update on the following:
 - Details of fund balances held at 31st August 2023
 - COIF Charity Investment Fund including ethical assurance.

KEY ISSUES/IMPLICATIONS

2. To present to the Charity Committee an update on the following:
 - **Details of Fund balances** of £405k held as at 31st August 2023.
 - High probability of fully utilising that which is included in the National Funds by the end of this financial year.
 - An update on a sizeable legacy being gifted to the Charity.
 - **Update on COIF Charity Investment Fund** and decision at the moment not to sell any units of the fund as an impending donation will bring the Charity below the internal policy target that our long-term investments will not exceed 50% of total cash funds held. Current percentage is 52%.

REPORT APPROVAL ROUTE
Charity Committee – 09 October 2023

REPORT APPENDICES
Appendix 1 – CCLA Investment Scheme Particulars

REPORT CHECKLIST			
Confirm that the issues below have been considered and addressed		Confirm that the issues below have been considered and addressed	
EQIA (Inc. Welsh language)		Financial Implications	X
Environmental/Sustainability		Legal Implications	X
Estate		Patient Safety/Safeguarding	
Ethical Matters	X	Risks (Inc. Reputational)	X
Health Improvement		Socio Economic Duty	
Health and Safety		TU Partner Consultation	

WELSH AMBULANCE SERVICES NHS TRUST

CHARITY COMMITTEE

FINANCE UPDATE

INTRODUCTION

- This report provides the Committee with an update on fund balances held, along with an update on the Charity Investment Fund (COIF) Accumulation Units held by the charity, including a valuation as at 31st August 2023.

BACKGROUND/ASSESSMENT

Update on Fund Balances as at 31 August 2023

- The table below provides a breakdown of funds held as at 31 August 2023:

FUND	Opening Balances 01.04.23 £000's	Income / Gains £000's	Expenditure / Losses £000's	Transfer's between funds	Balances as at 31.08.23 £000's	(Losses) /Gains Pre- approved expenditure	Revised Balance	Avg Balance	Portion of central costs	Actual Balance available
North Region	73	6	0		79		79	76	(1)	78
Central West	27	1	(0)		28		28	27	(0)	28
South East	16	0	5		11		11	14	(0)	11
National Fund	61	2	(0)		63		63	62	(1)	62
North First Responders	9		2		7		7	8	(0)	7
Central West First Responders	1				1		1	1	(0)	1
WISH	0	3			3		3	2	(0)	3
Barmouth Ambulance Equipment	54				54		54			54
NHSCT Development Grant	0	1	1		0	0	0			0
Heart Attack Victims	13				13		13			13
Holyhead Patient Benefit	0	5			5		5			5
Bursary	17		4		13		13			13
Revaluation Reserve	128				128	4	131			131
*Central Services (I&E 2023/24)		2	4		(3)		(3)			
	398	20	16	0	401	4	405	189	(3)	405

**Income and expenditure to be apportioned between unrestricted funds at end of financial year*

Unrestricted	Designated	Restricted
£310k (North Region, Central West, South East, National Fund, & Revaluation Reserve)	£24k (North First Responders, Central West First Responders, WISH, & Bursary above)	£71k (Funds highlighted brown above)

National Fund set to be utilised by end of the financial year.

- Currently the National Fund holds a £63k unrestricted fund balance (£62k including apportionment of central service costs to date). Due to the lack of online fundraising and/or national fundraising campaigns, the charity does not receive many donations for this fund. The historic balance of this has mostly come from a £93.5k legacy received in 2016/17 and large PayPal Giving donations received during 2020/21 due to the pandemic, approximately. £13.6k.

6. Expenditure generally allocated against this fund are awards from the Charity's Bids Panel, for applications that benefit or are open to all WAST staff and volunteers. e. g. WAST Sports teams, Occupation Health Merchandise, water bottles, commemorative coins, and Christmas lunches.
7. The following applications are therefore due to be put before the Bids Panel before the end of the financial year:

- Funding towards WAST Awards £20k (Confirmed by Comms)
- Christmas Meals 2023 £20k (Assumed)
- Wellbeing Services £14k
- Navigator Conferences £2k
- Jointly App £1k
- Flu Incentive £2.7k
- MOM Sessions £3.3k *(Any events after the award of the Stage 3 grant will be allocated against this)*

£63k

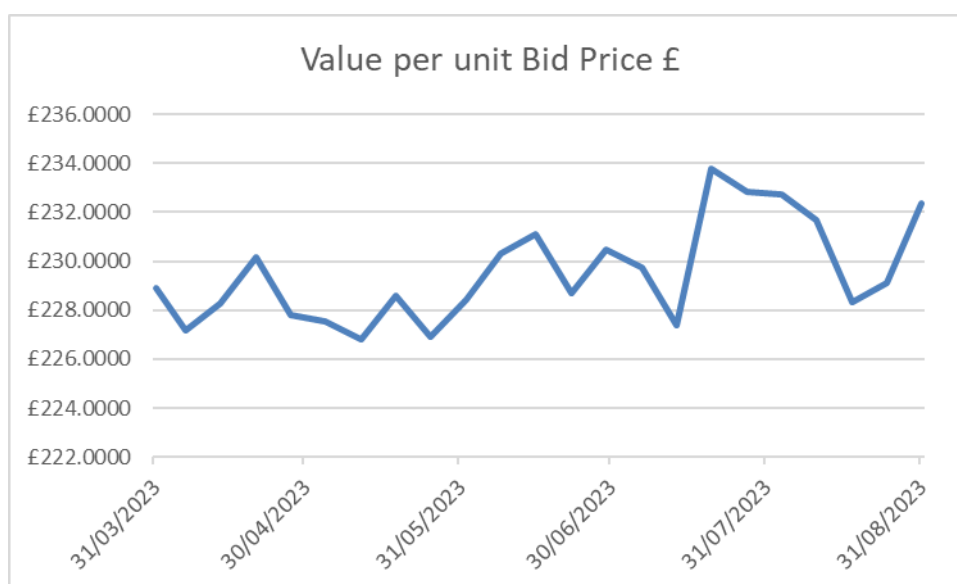
8. If all the above were to be approved, then the National Fund would be completely utilised by the end of this financial year. Obviously on top of this is currently c£245k in other unrestricted funds, the use of which may need to be considered to fund some of that expected to be bid for above before the end of the financial year.
9. Any Charity funding required to support investment in the charity, or posts needed to deliver against some of the charity's ambitions following the recent Tarnside Review, including following discussions held at the Board of Trustees' meeting on 27 July 2023, will also need to be considered in this context.

Update on sizable legacy to be gifted to the Charity

10. Mrs. Dilys Mary Williams bequeathed a substantial part of her estate to the Trust in favour of Colwyn Bay Ambulance Station. The Treasurer of the Charity and the Trust's Director of Finance & Corporate Services has formally accepted the donation, and the cash is expected to be received into the Charity's bank account in the next few days. The amount expected as indicated in the statement of account of Mrs. Williams' Estate is £148,858.71. The donation will be a restricted fund for use in favour of the station as indicated in Mrs. Williams' will.

Update on COIF Investment Fund as at 31 August 2023

11. Since the beginning of the new financial year, the markets have continued to be unpredictable and somewhat volatile, dipping and rising on a regular basis as shown in the graph below. We currently hold 1,090.14 units at a market value of £253k.



12. The Charity has an internal policy that our long-term investments will not exceed 50% of total cash funds held. As at 31st August 2023, the Charity have exceeded their long-term investment gearing of 50% and have a holding of 52%. However, the Charity are due to receive a large, **restricted** legacy of approximately £150k, which will result in this gearing mix to fall below the 50% maximum holding. Therefore, no action is currently proposed to be taken to sell any of our units held.
13. As noted in recent Charity Committee meetings, we have further enhanced our scrutiny of these longer-term investments, which includes monitoring the market value on a weekly basis and the frequency with which the fund is updated.
14. The Charity Committee previously requested assurance on how ethical the investment fund we hold with CCLA is. As an NHS charity, we do not want to be investing in alcohol or tobacco products, for example.
15. CCLA's COIF Investment scheme particulars can be found at **Annex 1**, where assurances is provided within section **3.3 Ethical and Responsible Investment** (pages 9 & 10).

RECOMMENDED:

16. That the Committee:

- **Notes** the contents of this finance update.

COIF Charities Investment Fund

Scheme Particulars

Scheme Particulars

COIF Charities Investment Fund

Effective from 22 December 2022

Issued by CCLA Fund Managers Limited (the “**Manager**”)

A copy of this document, which constitutes Scheme Particulars for the COIF Charities Investment Fund (the “**Fund**”), established in 1962 and regulated by a Scheme dated 14 May 2008 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011, as amended by resolutions of the charity trustees of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015 and 15 May 2017 (the “**Scheme**”), and adopted by the Manager on 22 July 2014 has been filed with the Charity Commission. The Fund is registered with the Charity Commission under Charity Registration Number 218873.

Should the provisions of the Scheme and the Scheme Particulars be in conflict, the provisions of the Scheme shall prevail.

Any person relying on the information contained in this document, which was current at the date shown

above, should check with the Manager that the document is the most current version and that no revisions or corrections have been made to the information contained herein. The latest version of this document is available on www.ccla.co.uk and alternative formats are available upon request from clientservices@ccla.co.uk.

While the Manager has taken all reasonable care to ensure that the facts stated in these Scheme Particulars are true, clear and not misleading, Unitholders and/or potential Unitholders should not treat these Scheme Particulars as advice relating to their own legal, tax or investment position. If a Unitholder or potential Unitholder is in any doubt as to the meaning of any information contained in these Scheme Particulars, they should consult their independent financial or other professional adviser.

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1. Definitions

1.1 Definitions

Accumulation Unit(s) means those Units where distributions are reinvested and reflected in the Unit price.

Administrator means HSBC Bank plc, or such successor entity appointed as administrator by the Manager from time to time.

AIFMD Legislation refers to the Alternative Investment Fund Managers Regulations 2013, the Alternative Investment Fund Managers Directive 2011/61/EU and the Commission Delegated Regulation (EU) 231/2013 as applied in England and Wales from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 January 2020.

Annual Management Charge means the periodic charge applied to the Fund by the Manager in payment for carrying out its duties and responsibilities.

Applicant(s) means a Charity (or nominee company acting on its behalf) which is applying for an account.

Application Form means the application form to open an account available from the Manager's website.

Auditor means Deloitte LLP, or such successor entity appointed as auditor by the Board from time to time.

Base Currency means pounds sterling, the currency of the Fund and in which the Report and Accounts of the Fund are prepared.

Bid price(s) means the price at which Units may be sold by investors.

Board means the persons appointed pursuant to the Scheme and as further described in these Scheme Particulars.

Business Day means any day on which the London Stock Exchange is normally open for business, being a day other than a Saturday, Sunday, public or bank holiday in England.

Charitable Purposes bears the meaning as set out in section 2 of the Charities Act 2011.

Charity means either a charity in England and Wales within the meaning of section 1(1) of the Charities Act 2011 or an "appropriate body" in Scotland and Northern Ireland within the meaning of section 97(3) of the Charities Act 2011.

Charity Commission means the Charity Commission for England and Wales of 102 Petty France, London SW1H 9AJ.

Collective Investment Scheme(s) means a collective investment scheme as defined by section 235(1) of the Financial Services and Markets Act 2000.

Common Deposit Fund(s) means a common deposit fund established under section 100 of the Charities Act 2011.

Common Investment Fund(s) means a common investment fund established under section 96 of the Charities Act 2011.

Data Protection Legislation means the UK General Data Protection Regulation and the Data Protection Act 2018 or any successor legislations thereto, and any associated codes, regulation or guidance (as may be amended or replaced from time to time) and any related regulations and guidance and all other laws concerning the processing of data relating to living persons.

Dealing Day(s) means the day on which the Manager issues and/or redeems Units as set out in these Scheme Particulars.

Depository Services Agreement means the agreement dated 21 July 2014 entered into by the Trustee, the Board and the Manager in relation to the depository services the Trustee provides to the Fund (as amended, supplemented or replaced from time to time).

Distribution Account means an account as provided in the Scheme for the purpose of holding income to be distributed to Unitholders.

Eligible Contributor(s) means a Charity (or nominee company acting on its behalf) which is and continues to be eligible to hold Units.

Eligible Securities and Investment Markets means the investment markets on which the Fund may invest.

Equalisation means an adjustment to the price of the Units to reflect the fact that investors buying Units part way through the Fund's accounting period are not entitled to all the income earned in respect of those Units over that period.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or such regulatory authority which may replace or succeed it from time to time.

FCA Regulations means the Handbook of Rules and Guidance issued by the FCA, as amended or replaced from time to time.

Forward Foreign Exchange Contract(s) means a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date.

Fund means the COIF Charities Investment Fund.

Group has the same meaning as listed in the glossary to the FCA Regulations.

Income Reserve Account means an account in respect of the Fund for the purpose of evening out the amount of income distributed.

Income Unit(s) means those Units which pay distributions to Unitholders.

Investment Committee means the body responsible for the oversight of the Investment Manager's investment processes and activities.

Investment Management Agreement means the agreement dated 22 July 2014 between the Manager and the Investment Manager delegating the portfolio management of the Scheme Property to the Investment Manager (as amended, supplemented or replaced from time to time).

Investment Manager means CCLA Investment Management Limited.

Investment Policy means the investment policy as decided in the Investment Policy Statement from time to time.

Investment Policy Statement means the investment policy statement set out in these Scheme Particulars as amended from time to time.

Manager means CCLA Fund Managers Limited or such successor body corporate appointed as manager pursuant to the Scheme.

Money Laundering Regulations means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as may be amended, updated or replaced from time to time.

Net Asset Value or **NAV** means the value of the Scheme Property less all the liabilities of the Fund determined in accordance with the Scheme.

Offer price(s) means the price at which Units may be bought by investors.

Register means the register of Unitholders maintained by the Registrar on behalf of the Trustee.

Registrar means a corporate body appointed by the Trustee as registrar from time to time for the purpose of maintaining the Register.

Report and Accounts means the annual (audited) and interim (unaudited) report and financial statements for the Fund prepared by the Manager to the periods ending 31 December and 30 June respectively.

Scheme means the Scheme sealed by the Charity Commission on 14 May 2008 as amended by resolutions of the charity trustees of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015 and 15 May 2017.

Scheme Particulars means these rules and particulars of the Fund made under the Scheme, as amended or replaced from time to time.

Scheme Property means the investments, assets and property of the Fund.

Trustee means HSBC Bank plc, or any successor body corporate appointed as trustee pursuant to the Scheme.

UK AIF(s) refers to an alternative investment fund in the United Kingdom and has the same meaning as listed in the glossary to the FCA Regulations.

UK AIFM refers to the alternative investment fund manager and has the same meaning as listed in the glossary to the FCA Regulations.

Unitholder(s) means an Eligible Contributor who is registered as a holder of Units.

Unit(s) means units in the Fund which may be Income Units or Accumulation Units.

Valuation Point means the valuation point as at 11.59pm on the Business Day prior to each Dealing Day.

References to any statutory provision or FCA Regulations in these Scheme Particulars shall include any statutory provision or FCA Regulations which amends or replaces it and any subordinate legislation made under it.

2. The Structure of the Fund

2.1 Common Investment Fund

The Fund is a Common Investment Fund established in 1962 and regulated by the Scheme dated 14 May 2008 and made under section 24 of the Charities Act 1993, now section 96 of the Charities Act 2011 and amended by resolutions of the charity trustees of the Fund dated 13 May 2009, 21 July 2014, 22 July 2014, 5 December 2015 and 15 May 2017 (as amended from time to time). The Fund is managed by the Manager as an unregulated Collective Investment Scheme and as a UK AIF in accordance with the FCA Regulations and the AIFMD Legislation.

2.2 The Board

The Fund is subject to oversight by the Board, which has been assigned certain duties, details of which are set out in the Scheme. It meets regularly to receive reports and monitor the progress of the Fund.

The duties of the Board include (but are not limited to):

- making an annual report regarding the discharge of its responsibilities;
- a duty to inform the Charity Commission promptly and in writing if the Board is not satisfied as to the compliance of the Trustee or the Manager with the Scheme or these Scheme Particulars; and
- a duty to inform the FCA promptly and in writing if the Board is not satisfied as to the compliance of the Trustee or the Manager with the applicable provisions of the AIFMD Legislation.

The Board is made up of individuals who together have wide experience of finance, investments, charities and the law. A non-executive director of the Investment Manager (or an associate) is entitled to be a member of the Board. No Board member is required to be approved by the FCA, in relation to their capacity as a member of the Board, because no Board member offers investment advice or conducts investment business in relation to the Fund.

In safeguarding the interests of Unitholders, the Board has a number of responsibilities which include setting and subsequently advising on the investment objective and Investment Policy of the Fund, monitoring performance, the appointment and discharge of the Manager and the Trustee, appointing the Auditor to the Fund, and agreeing the fees charged by the Trustee, the Manager and the Auditor. Prior to the Trustee making any written declaration that the Fund is to be wound up, the Trustee must serve on the Board a notice of the Trustee's intention to wind up the Fund and consider the Board's representations (if any).

To the extent of those duties and powers specified in the Scheme, the Board members are charity trustees within the meaning of the Charities Act 2011.

The Board members are entitled to be paid out of the Scheme Property any reasonable costs and expenses incurred by them in carrying out their duties as a member of the Board. Such reasonable costs and expenses may be drawn from the Fund. The Manager currently pays the reasonable costs and expenses of the Board members and intends to continue to do so for the foreseeable future.

2.3 The Trustee and Depositary

The Trustee acts as a trustee of the Fund for the purposes of and pursuant to the Scheme. Pursuant to the Depositary Services Agreement and for the purposes of and in compliance with the AIFMD Legislation and the relevant FCA Regulations, the Trustee has been appointed as depositary to the Fund.

The depositary, HSBC Bank plc, is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The depositary's registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the depositary is the provision of financial services, including trustee and depositary services. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The depositary provides services to the Fund as set out in the Depositary Services Agreement and, in doing so, shall comply with the AIFMD Legislation, the relevant FCA Regulations and the terms of the Scheme.

The depositary's duties include the following: -

- Ensuring that the Fund's cash flows are properly monitored and that all payments made by or on behalf of Applicants upon the subscription to Units have been received.
- Safekeeping the assets of the Fund, which includes (i) holding in custody all financial instruments that can be physically delivered to the depositary; and (ii) verifying the ownership of other assets and maintaining records accordingly.
- Ensuring that issues, redemptions and cancellations of Units are carried out in accordance with applicable law and the Scheme.
- Ensuring that the value of Units is calculated in accordance with applicable law and the Scheme.
- Carrying out the instructions of the Manager, unless they conflict with applicable law or the Scheme.
- Ensuring that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits.
- Ensuring that the Fund's income is applied in accordance with applicable law and the Scheme.

The appointment of the depositary under the Depositary Services Agreement may be terminated without cause by not less than 90 days' written notice provided that the Depositary Services Agreement does not terminate until a replacement depositary has been appointed.

The depositary may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement.

Unitholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

In general, the depositary is liable for losses suffered by the Fund as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the depositary will be liable to the Fund for the loss of financial instruments of the Fund which are held in its custody. The depositary will not be indemnified out of the Scheme Property for the loss of financial instruments where it is so liable.

The liability of the depositary will not be affected by the fact that it has delegated safekeeping to a third party save where this liability has been lawfully discharged to a delegate any such discharge will be notified to the Unitholders and consent will be obtained from the Manager to such delegation and discharge. At the date of these Scheme Particulars, the depositary has not discharged its liability for the safekeeping of assets in its safekeeping.

The depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the depositary's liability under the AIFMD Legislation and the relevant FCA Regulations, the Manager will inform Unitholders of such changes without delay.

2.4 The Manager

CCLA Fund Managers Limited is the appointed UK AIFM and Manager of the Fund. The Manager is a limited liability company incorporated in England and Wales with company registration number 8735639, whose registered address and details are shown in Appendix 1.

The Manager is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom and is entered on the FCA's register under reference number 611707. The Manager has permission from the FCA to act as a full scope UK AIFM. The only business activity of the Manager is the management

of UK AIFs as a UK AIFM. The ultimate holding company of the Manager is CCLA Investment Management Limited.

Subject to the FCA Regulations and the AIFMD Legislation the Manager may delegate (and authorise its delegate to sub-delegate) its duties as Manager.

The Manager has delegated the provision of certain services including investment management, administration and the preparation of various reports for Unitholders to the Investment Manager and Administrator as detailed below.

The Manager's appointment may be terminated by the Board acquiring approval by the Trustee and serving written notice on the Manager.

The Manager is entitled to its pro rata fees and expenses (as provided for in the Scheme and detailed in these Scheme Particulars) to the date of termination of its appointment as Manager of the Fund and any additional expenses necessarily incurred in settling or realising any outstanding obligations.

The Manager is responsible for all the investment management and administration services in relation to the Fund set out under paragraph 17 of the Scheme. These include:

- the day to day management of the Fund including the power to buy and sell investments and to operate bank accounts and to borrow;
- the preparation of any valuations or other calculations to be made under these Scheme Particulars;
- the receipt of contributions and the satisfaction of withdrawals;
- the decision as to whether any particular asset is to be accepted as a contribution;
- the keeping of such accounts as the Trustee or the Board may require; and
- any matters incidental to the above matters.

The Manager is also responsible for the risk management of the Fund.

The Manager may not have a lien over, or security interest in, the Scheme Property, act as principal in any transaction with the Fund, or undertake stock lending on behalf of the Fund. The Manager accepts responsibility for loss of the investments of the Fund to the extent that such loss is due to the negligence, wilful default or fraud of itself or any delegates. The Manager will not otherwise be liable for any loss to the investments of the Fund. No warranty is given by the Manager as to the performance or profitability of the Fund (or any part of it) or that the investment objective of the Fund will be successfully accomplished.

2.5 The Investment Manager

CCLA Investment Management Limited is the appointed Investment Manager of the Fund. The Investment Manager is a limited liability company incorporated in England and Wales with company registration number 2183088, whose address and details are shown in Appendix 1.

The Investment Manager is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom and is entered on the FCA's register under reference number 119281.

The Investment Manager has been appointed by the Manager pursuant to the Investment Management Agreement to provide portfolio management and administrative services to the Fund under the Investment Management Agreement. The Investment Manager also provides secretarial services to the Board.

Under the terms of the Investment Management Agreement, the Investment Manager's appointment may be terminated on three months' written notice by the Investment Manager or by the Manager, or in certain limited circumstances immediately by the Manager. The Investment Manager may not have a lien over, or security interest in, the Scheme Property, act as principal in any transaction with the Fund, or undertake stock lending on behalf of the Fund. The Investment Manager accepts responsibility for loss of the investments of the Fund to the extent that such loss is due to the negligence, wilful default or fraud of itself or any delegates. The Investment Manager will not otherwise be liable for any loss to the investments of the Fund. No warranty is given by the Investment Manager as to the performance or profitability of the Fund (or any part of it) or that the investment objective of the Fund will be successfully accomplished.

The Manager is responsible for any fees payable to the Investment Manager and meets the fees of the Investment Manager from the Annual Management Charge the Manager receives for its services to the Fund.

2.6 The Registrar

The Trustee has appointed CCLA Fund Managers Limited to act as the Registrar of the Fund. The agreement provides for the appointment to be terminated by either party giving 90 calendar days' written notice to the other. Earlier termination can only occur in specific circumstances, including a material and irremediable breach by either party.

2.7 The Administrator

HSBC Bank plc, 8 Canada Square, London E14 5HQ is the appointed Administrator of the Fund and undertakes the Fund pricing and Fund accounting

and carries out certain administrative tasks including the preparation of valuations and other activities on behalf of the Fund. The Administrator has been appointed under an agreement with the Investment Manager and the Manager meets the fees of the Administrator from the Annual Management Charge it receives for its services to the Fund.

2.8 The Auditor

The Auditor of the Fund is Deloitte LLP whose registered address is shown in Appendix 1.

2.9 Unitholders' Rights Against Service Providers

A number of third-party service providers provide services to the Fund, including the Investment Manager, the Auditor and the Administrator, whose details are set out in these Scheme Particulars (the **"Service Providers"**). No Unitholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. This is without prejudice to any right a Unitholder may have to bring a claim against an FCA authorised Service Provider, the Manager or the Trustee under Section 138D of the Financial Services and Markets Act 2000 (as a result of a breach of the FCA Regulations by such Service Provider, the Manager or the Trustee), or any tortious or contractual cause of action.

3. Investment Objective and Policy of the Fund

3.1 Investment Objective

The Fund aims to provide a long-term total return comprising growth in capital and income.

3.2 Investment Policy

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

The Fund follows a client-driven ethical investment policy.

3.3 Ethical and Responsible Investment

The Fund employs ethical and responsible investment policies as determined by the Board and informed by consultation with Unitholders from time to time and which are reviewed by the Board at least annually. The Board does not believe that the policies will have a lasting or substantial adverse impact on the performance of the Fund.

The Fund has limited ethical exclusions and has therefore been determined as and promoted as a responsible fund.

Unitholder-driven ethical exclusions prohibit investment in companies identified by the Investment Manager's third-party data provider, through the data points selected by the Investment Manager as:

- producing landmines, cluster bombs or chemical/biological weapons;
- producing tobacco products;
- having significant (>10%) turnover relating to online gambling or the production of pornography.

In addition, remaining companies who after persistent engagement, fail the Investment Manager's 'controversy process' on issues including:

- ILO Core Labour Standards;
- UN Guiding Principles on Business and Human Rights;
- Biodiversity and Toxic Waste;
- Climate Change Disclosure

are excluded from investment.

This policy also applies to bonds issued by these companies. The Fund also implements the Investment Manager's responsible investment policy and takes a positive approach to stewardship as defined in the UK Stewardship Code for institutional investors.

The Investment Manager's response to this code and its voting and engagement records are available on its website (www.ccla.co.uk). The Investment Manager is also a signatory to the United Nations backed Principles for Responsible Investment (PRI). The annual PRI assessment is available on the Investment Manager's website.

The Fund will take an active policy with regard to corporate actions and voting as required.

3.4 Target Benchmark

The target benchmark sets a standard against which the long-term performance of the Fund can be assessed.

The Fund has a long-term investment target benchmark designed to help investors meet their objectives. Over time, the Fund aims to achieve an average total return before costs of Consumer Price Index (CPI) inflation plus 5%.

3.5 Comparator Benchmark

To provide additional guidance on returns, the Manager publishes regular performance information relative to a comparator index designed to represent the typical structure and strategy of the Fund's underlying portfolio. The typical asset mix may

change over time, so it may be necessary to review the make-up of the comparator benchmark to ensure that it remains a useful guide to returns.

The composite comparator benchmark of the Fund (and the constituents' respective weightings within the comparator benchmark), as at the date of these Scheme Particulars is as follows:

MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and Sterling Overnight Index Average (5%).

3.6 Changes to the Investment Objective and Policy

The Board may only alter the Fund's investment objective and, subject to approval by the Board, the Manager may only alter the Investment Policy in accordance with these provisions.

Where it is proposed that the investment objective or Investment Policy of the Fund be altered and the Board or the Manager (as appropriate) reasonably considers that such an alteration would be considered a "**fundamental change**" within the meaning in the FCA Regulations such an alteration may only be made following prior approval from the Unitholders by way of an extraordinary resolution (having the same meaning as when used in the FCA Regulations and following the same notice procedures for meetings of Unitholders as used in the FCA Regulations).

Where it is proposed that the investment objective or Investment Policy of the Fund be altered and the Board or the Manager (as appropriate) reasonably considers that such an alteration would be considered a "**significant change**" within the meaning in the FCA Regulations such an alteration may only be made following the provision of 60 days' prior written notice to the Unitholders.

By way of guidance, the Board and/or the Manager (as appropriate) may consider the change to be significant rather than fundamental where:

- the proposed alterations do not alter the risk profile of the Fund;
- there is no change to the nature or purpose of the Fund; and
- the Unitholders are not materially prejudiced by the proposed change.

In certain limited circumstances the Board and/or the Manager (as appropriate) may decide that very minor changes to the Investment Policy and/or investment objective of the Fund (for example, those aimed at clarification of the investment objective and/or Investment Policy) would be considered a "**notifiable change**" within the meaning in the FCA Regulations. Such alterations may be made by providing Unitholders with access to an updated copy of these Scheme Particulars. All current scheme particulars for the COIF Charities Funds are available

on www.ccla.co.uk or by request please contact Client Services on 0800 022 3505.

4. Participation in the Fund

4.1 Target Investors

The Fund is intended for eligible Charity investors, with at least a basic knowledge of relevant financial instruments, which are seeking to invest in an actively managed fund that reflects the investment objective and Investment Policy of the Fund. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise.

Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor.

Investors may be either retail or professional clients (both per se and elective).

4.2 Eligible Contributors to the Fund

Any Charity in England and Wales and any appropriate body in Scotland and Northern Ireland within the meaning of the Charities Act 2011 may normally invest in the Fund, unless precluded by a specific provision in the Charity's governing instrument, provided always that such a Charity is recognised by HM Revenue & Customs as a Charity for tax purposes. The Manager is required under the Money Laundering Regulations to satisfy itself as to the identity of Eligible Contributors (please see the section headed Anti-Money Laundering Requirements below).

Any Charity (or a nominee company acting on its behalf) applying to participate must give a declaration of eligibility of the Charity to invest in the Fund. Where a Unitholder (potential or otherwise) is found not to be eligible or becomes ineligible at a later date, it, or its nominee, must inform the Manager and disinvest. The Manager reserves the right to decline any application without giving any reason and to sell Units on behalf of a Unitholder if it reasonably believes that the Unitholder is no longer eligible to invest in the Fund.

4.3 Compulsory Sale of Units where a Unitholder Ceases to be an Eligible Contributor

Where a Unitholder:

- is found not to be eligible or becomes ineligible at a later date; or
- suffers a change in circumstances or is in breach of any applicable law or government rule or

regulation which may affect its ability to be an Eligible Contributor,

it, or its nominee, must inform the Manager immediately and at the Manager's request must sell their Units.

As soon as the Manager becomes aware or has reasonable grounds to believe that a Unitholder no longer satisfies the requirements to be an Eligible Contributor, the Unitholder will be deemed to have submitted a sell Units form to sell all the Units held by them in the Fund. Where a Unitholder delays in informing the Manager that it has ceased to be, or may no longer be an Eligible Contributor, the Manager then has the right to treat the request to redeem Units as being made on the date on which the Unitholder's circumstances changed.

The Unitholder agrees that any proceeds of sale in relation to the Units sold as a result of the Unitholder ceasing to be an Eligible Contributor may be retained by the Manager in order to satisfy any losses suffered by the Fund as a result of the Unitholder ceasing to be an Eligible Contributor. Such losses may include, but shall not be limited to:

- any assessment for income or capital gains tax or any other tax to which the Fund would not have been assessed had the Unitholder remained as an Eligible Contributor;
- any distributions paid out to or settled in respect of the Unitholder's Units after the date on which the Unitholder ceased to be an Eligible Contributor; and
- all costs and expenses including professional fees incurred in connection with such assessment.

On the written request of the Manager any Unitholder who is required to sell their Units must:

- irrevocably appoint one or more of the directors of the Manager as its attorney to execute all instruments and other documentation required to effect a sale of its Units and the Unitholder agrees to ratify all and any acts of the attorney; and
- indemnify the Fund against all losses suffered by the Fund as a consequence of the Unitholder no longer remaining an Eligible Contributor.

If at the time a sell Units form is submitted (or is deemed to have been submitted) to the Manager, the Manager has received instructions to sell Units from one or more other Eligible Contributors, the sale of the Units held by a Unitholder who has ceased to be eligible to remain invested in the Fund will be sold in priority to all other sale requests in the queue.

In the event that dealings in the Fund are suspended any deemed or actual instructions for the compulsory sale of Units will not be frozen. In such circumstances the relevant Units will be cancelled and the Manager will make an appropriate provision for the sale proceeds due to the affected Unitholder.

Where an event occurs during a period of suspension that results in a Unitholder ceasing to be an Eligible Contributor, the Unitholder's rights to accrued income will be apportioned according to the date on which the event occurred that triggered the ineligibility.

The sale proceeds will be calculated at the Valuation Point for the first Dealing Day after the lifting of the suspension and will be paid to the Unitholder within four Business Days of the Dealing Day.

4.4 Income and Accumulation Units

Eligible Contributors to the Fund may purchase either Income or Accumulation Units or both. Income Units provide regular income distributions and each Unit represents one undivided share in the Scheme Property. Holders of Income Units receive income distributions quarterly.

Holders of Accumulation Units do not receive distributions. The distributions allocated to the Accumulation Units accumulate within the Fund and are reflected in the price of the Units. The effect of this accumulation of distributions is an increase in the price of an Accumulation Unit relative to the price of an Income Unit. An Accumulation Unit represents an increasing undivided share in the Scheme Property. The right represented by the holding of a Unit is that of a beneficial interest under a trust.

A Unitholder may, subject to the terms of its governing instrument, convert Accumulation Units into Income Units of the corresponding value or vice versa on any Dealing Day free of charge.

4.5 Registration of Units

The Register is maintained on behalf of the Trustee by the Registrar. Holdings are usually registered in the name of Unitholders (or where applicable, holdings may be registered in the name of a nominee company acting on behalf of a Unitholder). Holdings cannot be registered in the names of the individual trustees. No certificates are issued and the Register is the definitive evidence of title. The Units have no par value and entitle the holder to a proportionate interest in the Fund. Units cannot be assigned or transferred except from one Charity to another. The number of Units held will be certified on written request for audit or other purposes.

The Register may be inspected by or on behalf of Unitholders during normal business hours at the office of the Registrar. Entry in the Register is conclusive evidence of title to the Units. The Register contains the name of each Unitholder, the number of Units held, the type of Units and the name and address of the correspondent for each account. In addition, the Register may contain the following particulars:

- details of the nominee company acting on behalf of a Unitholder;
- client designation;
- bank account details for the remittance of distributions and withdrawals; and
- authorised signatory(ies) and the number of signatures required.

No notice of any trust, express, implied or constructive, shall be entered in the Register in respect of any Unit, and the Manager and the Trustee shall not be bound by any such notice.

The expenses of maintaining the Register are currently borne by the Manager and covered by the Annual Management Charge paid out of the Scheme Property to the Manager.

4.6 Anti-Money Laundering Requirements

The Manager is required by law to maintain procedures to combat money laundering. In order to implement these procedures, electronic or manual identity checks will be undertaken by the Manager on certain persons named within the Application Form (or who are subsequently appointed to act for the Eligible Contributor) to satisfy itself as to the identity of the Eligible Contributor and those acting on its behalf. Proof of identity may sometimes be required either when buying or selling Units from time to time, even of existing Unitholders. Until the necessary evidence of identity can be obtained the Manager may, at its sole discretion, freeze accounts, withhold income distribution payments or refuse to process sale requests or release sale proceeds.

4.7 Fair Treatment of Unitholders

The Manager has established policies and procedures and made arrangements to ensure the fair treatment of Unitholders. Such arrangements include, but are not limited to, ensuring that no one or more Unitholders are given preferential treatment over any rights and obligations in relation to their investment in the Fund that would result in a disadvantage to any other Unitholder. All rights and obligations to Unitholders, including those related to subscription and redemption requests, are set out in the Scheme and these Scheme Particulars.

The Manager has established fair and transparent pricing models and valuation systems and procedures for the Scheme Property and endeavours to ensure that there are no undue costs being charged to the Fund and the Unitholders.

The Manager has also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of the Unitholders. The Manager has established a process for recognising and dealing with complaints fairly.

4.8 Meetings of Unitholders

Any meeting of Unitholders shall be held in accordance with the FCA Regulations, and all the provisions of the FCA Regulations shall apply to such meetings. A meeting of Unitholders duly convened and held by the Trustee may vote on a resolution:

- to approve a proposed scheme of amalgamation put forward by the Manager and the Trustee (or either of them); or
- to approve a proposed scheme of reconstruction put forward by the Manager and the Trustee (or either of them); or
- to approve fundamental changes of investment objective and Investment Policy.

A meeting of Unitholders has no other powers.

4.9 Changes to Authorised Signatories and Correspondents

A Unitholder must immediately notify the Manager of any change in its authorised signatories or correspondent. Changes to the authorised signatories or correspondent for a Charity's holding of Units must be made on a change of signatory/correspondent form or (where considered appropriate by the Manager to do so), mandate form duly completed by the Charity (or the nominee company acting on behalf of the Charity) and be authorised by the trustees/executive directors who have the authority to act on behalf of that Charity. Where an existing authorised signatory is removed by way of such instruction, the correspondent shall receive notification of the removal from the Manager. Where a correspondent is changed, the Manager will inform the outgoing correspondent.

4.10 Short-term or Excessive Trading and Market Timing

The Fund is designed and managed to support longer-term investment and frequent trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager may at its discretion refuse to accept applications for, or switching of, Units, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Manager may consider an investor's trading history in the Fund or other funds managed or operated by the Manager or an associate and accounts under common ownership or control.

5. Risks

Investors should consider the following risk factors before investing in the Fund.

5.1 General Investment Risks

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in shares, bonds and other market assets. These fluctuations may be more extreme in periods of market disruption and other exceptional events. The Fund may also invest in a range of non-traditional or alternative asset classes. The valuation of these assets can vary materially from those of stock and bond markets. There can be no assurance that any appreciation in value of investments will occur or that the investment objective will actually be achieved. The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. Past performance is not a reliable indicator of future results.

5.2 Risk Associated with Investment in Other Collective Investment Schemes

The Fund may invest in one or more Collective Investment Schemes including schemes that are managed by the Manager or affiliated companies. In some cases, these Collective Investment Schemes may be unregulated. The Fund may invest in Collective Investment Schemes and other assets which may, on occasions, be illiquid. As the Fund may invest in other funds, Unitholders may incur a duplication of fees and commissions (such as management fees (including performance fees), custody and transaction fees, other administration fees and audit fees). To the extent these Collective Investment Schemes are permitted to invest in turn in other funds, Unitholders may incur additional fees to those mentioned below.

5.3 Political Risk

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

5.4 Currency Risk

Currency exchange rate fluctuations may impact the value of the Fund which holds currencies or assets denominated in currencies that differ from the Base Currency of the Fund. The Fund may use currency

hedging techniques within the limits set by the Board, which may mitigate this risk, however there is no guarantee that this will be either wholly or partially effective.

5.5 Counterparty Risk

Whilst the Investment Manager will place transactions, hold positions and deposit cash with a range of counterparties, there is a risk that a counterparty may default on its obligations or become insolvent, which may put the Fund's capital at risk.

5.6 Credit Risk

Where the Fund holds bonds or other debt instruments the value of the Fund will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. AAA rated government and corporate bonds have a relatively low risk of default compared to non-investment grade bonds. However, the ratings are subject to change and they may be downgraded. The lower the rating the higher the risk of default.

5.7 Settlement Risk

Settlement risk is the risk that a counterparty fails to deliver the terms of a contract (i.e. defaults at settlement) and of any timing differences in settlement between the two parties. The Fund bears the risk of settlement default due to exposure to the risk of default of certain counterparties. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

5.8 Interest Rate Risk

Investment in both fixed rate and floating rate securities involves interest rate risk. Any change to the interest rate relevant for floating rate securities may result in future income either increasing or decreasing. Changes to prevailing rates or changes in expectations of future rates may also result in an increase or decrease in the market value of any fixed interest securities held.

In a negative interest rate environment, there is a risk that income derived from these types of securities will cease and could result in a reduction in their capital value.

5.9 Concentration Risk

To the extent the Fund invests in a greater amount in any one financial instrument, sector, asset class or geographical location, the performance of the Fund will depend to a greater extent on the overall

condition of the financial instrument, sector, asset class or geographical location and there is increased risk to the Fund if conditions adversely affect that financial instrument, sector, asset class or geographical location.

5.10 Emerging Market Risk

Securities markets in emerging market countries are generally not as large as those in more developed economies and have substantially less dealing volume which can result in a lack of liquidity. Accordingly, where the Fund invests substantially in securities listed or traded in such markets, its Net Asset Value may be more volatile than a fund that invests in the securities of companies in developed countries. Substantial limitations may exist in certain countries with respect to repatriation of investment income or capital or the proceeds of sale of securities to foreign investors or by restriction on investment, all of which could adversely affect the Fund. Many emerging markets do not have well developed regulatory systems and disclosure standards. In addition, accounting, auditing and financial reporting standards, and other regulatory practices and disclosure requirements (in terms of the nature, quality and timeliness of information disclosed to investors) applicable to companies in emerging markets are often less rigorous than in developed markets. Accordingly, investment opportunities may be more difficult to properly assess. Adverse market and political conditions arising in a specific emerging market country may spread to other countries within the region. Political risks and adverse economic circumstances (including the risk of expropriation and nationalisation) are more likely to arise in these markets, putting the value of the investment at risk. These factors may lead to temporary suspension of dealing in the Fund.

5.11 Operational Risk

The Fund, the Manager, the Trustee and other Service Providers, their delegates, and counterparties are exposed to operational risk, which is the risk of financial and non-financial impact resulting from inadequate or failed internal processes, personnel and systems errors, third party service provider errors or external events, and is present in all of its businesses. The Manager, Trustee and Service Providers seek to reduce these operational risks through controls and procedures and by implementing an operational risk framework in order to identify, assess, manage and report on the operational risks and associated controls including IT, data and outsourcing arrangements. However, operational risks are inherent in all activities and processes and exposure to such risk could disrupt the Manager's, Trustee and Service Providers' systems and operations significantly, which may result in financial loss, regulatory censure and/or reputational damage.

5.12 Cyber Event Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Fund, the Manager, Trustee and Service Providers and their respective operations to potential risks from cyber-security attacks or incidents (collectively, “**cyber-events**”). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through “hacking” activity), infection from computer viruses or other malicious software code and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Fund and its Unitholders. A cyber-event may cause the Fund, or the Manager, Trustee and/or Service Providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of the Fund or allow Unitholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Fund and the Manager, Trustee and/or Service Providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund’s investments to lose value.

5.13 Indirect Property Risk

The Fund may invest indirectly in property which is an illiquid asset class. The Fund will achieve this indirect exposure by investing in Collective Investment Schemes which may include the COIF Charities Property Fund which invests directly in property and property related assets which are valued by an independent external property valuer and as such are open to substantial subjectivity. The performance of the COIF Charities Property Fund may be adversely affected by a downturn in the property market which could impact on the capital and or income value of the Fund.

5.14 Smaller Capitalisation Companies Risk

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalisation companies may involve higher risk than investment in larger companies. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These

companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company securities trade less frequently and in smaller volume. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the price of the Units of the Fund.

5.15 Suspension Risk

In certain circumstances, where the Manager determines that redemption requests may not be met the rights for Unitholders to redeem Units may be suspended, as further set out in these Scheme Particulars. Unitholders should note that where a suspension is implemented, they may not be able to redeem their Units as quickly as they would like to, and that this may have an impact on the price they receive on redemption and may consequently impact the Unitholder’s own liquidity.

5.16 Inflation Risk

The real value of returns achieved from investment in the Fund will be affected by the rate of inflation experienced over the holding period.

5.17 Other Risks including Terrorism and Pandemic Risk

The Fund and counterparties with which the Manager on behalf of the Fund may do business could be severely disrupted in the event of a major terrorist attack or the outbreak, continuation or expansion of war or other hostilities, or as a result of governmental or regulatory actions in anticipation of the same. Additionally, a serious pandemic, or a natural disaster, such as a hurricane or a super typhoon, or governmental or regulatory actions in anticipation or mitigation of the same, such as a lockdown, or a typhoon warning, could severely disrupt the global economy and/or the operation of the Fund and its counterparties. In the event of a serious pandemic or natural disaster, for safety and public policy reasons, relevant persons and entities involved in the operations of the Fund and its counterparties may to the extent that they are affected by such pandemic or natural disaster or by such governmental or regulatory actions, be required to temporarily shut down their offices and to prohibit their respective employees from going to work. Any such closure could severely disrupt the services provided to the Fund and materially and adversely affect its operation.

5.18 Derivatives Risk

To the extent the Fund uses derivatives for hedging purposes it may have derivative risk, furthermore the

Fund may invest in other Collective Investment Schemes that also use derivatives for hedging as well as investment purposes.

Derivatives can be volatile and involve various degrees of risk. In particular, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested and in turn this may affect the value of the Fund's investment in a Collective Investment Scheme which uses derivatives for investment purposes.

5.19 Tax Risk

The tax information provided in the "Taxation" section is based on tax law and practice at the date of these Scheme Particulars. Tax legislation, the tax status of the Manager, the Fund, the taxation of Unitholders and the availability of any tax reliefs may change from time to time. Any change in the taxation legislation or practice in the UK or in any jurisdiction in which the Fund may be registered, marketed or invested could affect the tax status of the Fund and the value of the Fund's investments in the affected jurisdiction.

The availability and value of any tax reliefs to Unitholders will depend on the particular circumstances of individual Unitholders. The information in the "Taxation" section is not exhaustive and does not constitute tax or legal advice. Unitholders should seek professional advice from their tax advisors in respect of the tax consequences of an investment in the Fund.

5.20 Total Return Approach Risk

As the Fund operates on the basis of a total return approach to distributions the Fund may return capital as well as dividend and interest income, when making distributions. As a result, the capital value of the Fund may be eroded more quickly than if the Fund did not use the total return approach.

5.21 Liquidity Risk

The Fund's investments may be subject to liquidity constraints which means that securities may trade infrequently and in small volumes. Normally liquid securities may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair. Where a fund owns non-traditional or alternative asset classes, it is possible that the

liquidity in these assets is more variable than for traditional stocks or bonds.

5.22 Risk Factors Not Exhaustive

The risks set out in these Scheme Particulars do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

5.23 Risk Management Process and Liquidity Management

The Manager employs a risk management process, including the use of appropriate stress-testing procedures, which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Fund is or may be exposed and their contribution to the overall risk profile of the Fund.

The Manager maintains a liquidity management process to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the Fund is sufficiently liquid to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in these Scheme Particulars.

Other arrangements may also be used in response to redemption requests, including, in extreme cases, temporary suspension which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out in these Scheme Particulars.

6. Investment Powers, Controls and Restrictions

6.1 Investment and Borrowing Powers

Subject to the restrictions set out here and in the Scheme the Manager may invest the Scheme Property at its discretion in any kind of investment which it could make if it were absolutely entitled to the Scheme Property. The Manager must have regard to the need for diversification and suitability of investments and is subject to the restrictions in Appendix 2.

The Fund may, subject to certain restrictions and as a protective measure, undertake forward currency transactions and may invest in subscription warrants in respect of securities which could be subject to stabilisation activity.

The Fund may borrow up to 10% of the Net Asset Value of the Scheme Property temporarily for the purpose of meeting any payment properly to be made out of the Fund. The Fund may also borrow up to 25% of the Net Asset Value of the Scheme Property in connection with the acquisition or management of any land. As at the date of these Scheme Particulars, the Fund has not directly acquired any rights or interests in freehold or leasehold land.

These borrowings can only be exceeded with the prior written consent of the Board. For further information on the Fund's borrowings please see the Leverage section below. Cash awaiting investment may be deposited with a bank or in a Common Deposit Fund.

6.2 Breach of Investment Limits

A breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Trustee is obtained but, in the event of a breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits within a reasonable period of time. The power to invest in direct property is among the wide investment powers of the Fund. As at the date of these Scheme Particulars, the Fund does not hold property directly, but primarily gains exposure to property and other property related assets indirectly by investing in the COIF Charities Property Fund.

6.3 Investment in In-House Collective Investment Schemes

The Fund may invest in other Collective Investment Schemes, Common Investment Funds and Common Deposit Funds which may be operated or managed by the Manager or an associate of the Manager.

6.4 Eligible Securities and Investment Markets

The Manager may trade on Eligible Securities and Investment Markets on recognised and designated investment exchanges as approved by the Investment Committee from time to time.

6.5 Leverage

This section explains in what circumstances and how the Manager may use leverage as defined by the AIFMD Legislation ("**Leverage**") in respect of the Fund and the maximum level of Leverage permitted.

Leverage means any method by which the Fund increases its exposure whether through borrowing cash or securities or leverage embedded in derivative positions or any other means. The sources of Leverage which can be used when managing the Fund include:

- cash borrowing; and
- financial derivative instruments.

Leverage may be used to facilitate the purchase of Scheme Property, but the Fund does not intend to use its borrowing powers to meet redemption requests. The Investment Manager will use Forward Foreign Exchange Contracts to hedge the currency exposure in the Fund.

The Manager is required to calculate and monitor the level of Leverage of the Fund. Leverage is expressed as a ratio between the exposure of the Fund and its Net Asset Value (Exposure/NAV). The exposure of the Fund shall be calculated in accordance with the commitment method ("**Commitment Method**") and the gross method ("**Gross Method**").

Under the Gross Method, the exposure of the Fund is calculated as follows:

- include the sum of all assets purchased, plus the absolute value of all liabilities;
- exclude the value of cash and cash equivalents which are highly liquid investments held in the Base Currency of the Fund, that are:
 - readily convertible to a known amount of cash; and
 - are subject to an insignificant risk of change in value;
- derivative instruments are converted into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposure resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of the cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the Commitment Method, the exposure of the Fund is largely calculated in the same way as under the Gross Method; however, whilst certain cash instruments and cash borrowings are included, the exposure of derivative or security positions employed in hedging and netting arrangements are not included in this calculation, provided certain conditions are met. These conditions aim to ensure that only those trades which offset the risks linked to other trades, leaving no material residual risk, are taken into account.

Further information regarding these different Leverage calculation methods can be found in the AIFMD Legislation and the investment risk management policy, which is available upon request from the Manager.

The only type of derivative the Investment Manager currently uses when managing the Fund is forward foreign exchange transactions. The Fund will only

use these financial derivative instruments for the reduction of risk.

The total amount of Leverage employed by the Fund will be disclosed in the Fund's Report and Accounts.

The maximum levels of Leverage are as follows;

Gross Method: 210%

Commitment Method: 110%

As these calculations of regulatory leverage do not fully take into account whether a particular financial derivative instrument increases or decreases investment risk, they will not necessarily be fully representative of the actual level of investment risk within the Fund.

It is not intended that the Trustee or any sub-custodian shall be entitled to re-use for its own benefit any of the Fund's assets with which it has been entrusted.

7. Pricing of Units and Valuation of the Fund

7.1 Valuation Point

The Manager values the Scheme Property after the last closing price on the relevant exchange on the Business Day prior to each Dealing Day for the purpose of determining the prices at which Units may be issued or redeemed. In addition, for valuation and reporting purposes, the Fund is also valued on the last day of each calendar month. The Manager may, subject to the agreement of the Trustee, introduce additional or alternative Valuation Points.

The Manager may, at any time during a Business Day, carry out an additional valuation of the Scheme Property for the determination of Unit prices if, after consultation with the Trustee, it is considered desirable to do so.

7.2 Valuation of the Fund

The Scheme Property is valued in accordance with the FCA Regulations and the value of the Fund shall be the value of its assets less the value of its liabilities. The valuation of exchange traded securities is carried out at mid-market prices at the Valuation Point. The valuation of non-exchange traded securities is determined as follows:

- units in a Collective Investment Scheme – if the scheme is single priced then that price will be used. If the scheme is dual priced the mid-market price will be used;
- private equity holdings – the Manager will calculate the price based on valuation information provided by the private equity company;
- other assets – the Manager will value all other assets at a value which, in the opinion of the

Manager, represents a fair and reasonable value based on independent inputs.

The Unit price includes the value of the income of the Fund which has not been declared as a distribution or accumulated by the Fund on the Dealing Day.

The amount of income to be included is the amount of income received by the Fund up to and including the day before the Dealing Day, together with the amount of income accrued and including any UK tax credits to which the Fund is entitled. Any overseas income is treated on the same basis except that overseas tax deducted at source is only credited to the income of the Fund on receipt of claims made under double taxation treaties. All expenses paid or accrued on the same basis as the income will be deducted from the income.

7.3 Buying and Selling Prices

The buying and selling prices of the Units are based upon the mid-market valuation of the Fund, as described above. To this valuation is added or deducted a fixed percentage of the valuation, representing the estimated transaction costs incurred in purchasing or disposing of assets. These costs are principally the difference between the bid (sell) and offer (buy) prices on the sale and purchase of assets and any associated costs.

The Manager may vary the amount of these provisions to reflect their estimate of the costs associated with any transaction. The most recent estimate of the costs and the latest Bid and Offer prices are shown on the Manager's website www.ccla.co.uk.

The Offer and Bid prices represent the buying and selling prices for Unitholders and also the creation and cancellation prices for the Trustee. No Units are held by the Manager or any other party involved in the management of the Fund other than in the capacity as a custodian or trustee for an Eligible Contributor.

7.4 Publication of Prices

Month end prices for valuation purposes and weekly Bid and Offer prices are displayed on the Manager's website www.ccla.co.uk.

The Fund's past performance is set out at Appendix 3 and is also available on the Manager's website www.ccla.co.uk.

8. Dealing in Units

8.1 Application for Units

To apply for Units, the Applicant must have an active open account. An application to open (or reactivate)

an account will normally take two Business Days provided all documents required are provided along with the Application Form. Instructions cannot be accepted until the account is active.

Dealing in Units takes place on a forward price basis. All instructions to buy and sell Units must be received by 5.00pm on the Business Day prior to the Dealing Day if they are to be processed at the prices to be calculated on that day. Instructions received after this time will be held over to the next Dealing Day.

The Manager will execute purchases or redemptions on the instructions of the investor at the published Offer/Bid price at the relevant Valuation Point. Units can only be created or cancelled through the Trustee on behalf of the Fund.

8.2 The Dealing Day

There is currently one Dealing Day per week, normally Thursday, except when this is not a Business Day; then the preceding Business Day becomes the Dealing Day, unless otherwise specified on the Announcements page of the Manager's website. The Manager may, subject to the agreement of the Trustee, introduce additional or alternative Dealing Days.

8.3 Minimum Initial and Subsequent Investments

The normal minimum initial investment in the Units is £1,000. Any additional amount may be invested thereafter. The Manager reserves the right to waive the minimum initial investment amount.

8.4 Buying Units

Applications for the initial purchase of Units must be made using a completed buy Units form and appropriate payment must be made at the same time as the submission of the buy Units form. Cheques, if used, must be drawn on an account in the name of the Applicant.

Except as specified below and in section 8.5 (Additional Investments), applications to purchase Units can only be actioned on a particular Dealing Day if, by 5.00pm on the Business Day prior to that Dealing Day:

- a correctly completed buy Units form has been received by the Manager; and
- the Manager is in receipt of a cheque; or
- the Trustee is in receipt of cleared funds. In the event of cleared funds being received after 5.00pm, the Manager reserves the right to use its discretion as to whether to process an instruction. Generally, an instruction will be processed provided it has been received as stipulated above and cleared funds have been received no later than 11.59pm.

Applications from nominees

Where a nominee company acts on behalf of an Applicant and has submitted a signed nominee Application Form to the Manager, the Manager may, in its discretion, process an application to buy Units which has been received by 5.00pm on the Business Day prior to that Dealing Day even where the Trustee is not in receipt of cleared funds.

Where the Manager has acted upon such an instruction, cleared funds must be received by the end of two Business Days following that Dealing Day. Should cleared funds not be received by this time, the Manager reserves the right to immediately redeem any Units created as a result of that instruction.

The nominee company will be responsible for any losses (including costs, expenses or other liabilities) incurred as a result of that nominee company failing to provide cleared funds by the end of two Business Days following the relevant Dealing Day. Such losses may include (without limitation) any loss sustained by the Manager or the Fund as a consequence of a fall in the price of Units and any costs sustained by the Manager or the Fund when redeeming such Units.

Provisions applicable to all applications

Bank accounts of Applicants should be held with a banking institution in the United Kingdom or European Economic Area (EEA) and payments made payable in the Base Currency of the Fund.

Applications to purchase, once made, are irrevocable. However, subject to its obligations under applicable law and regulation, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the Applicant (or nominee company, where applicable), any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the Applicant.

The Manager may also, at its discretion, suspend the issue of new Units if any such new issue would prevent the orderly investment of monies by the Fund.

When monies are received early, they will be banked in a "fund intake in advance account" in the name of the Fund for investment on the next Dealing Day. Interest will not be payable on these monies.

On acceptance of an application, Units will be issued at the relevant Offer price. A contract note will normally be dispatched by the end of the next Business Day following the Dealing Day. The contract note inter alia, will show certain information, such as the number of Units and the issue price. Units are issued to two decimal places.

The Manager reserves the right not to execute a transaction until the charitable status and eligibility of the Applicant has been demonstrated.

Conditional Orders

The Manager cannot accept conditional purchase or sale instructions from investors. A conditional order is one where the instruction specifically states that a purchase or sale may only proceed at a specified price, e.g. purchase £50,000 worth of the Fund Units if the Offer price is less than £5.

8.5 Additional Investments

Funds for additional investments may be sent via the Clearing House Automated Payment System (CHAPS), Bankers' Automated Clearing Services (Bacs) or Faster Payments Service (FPS). It should be noted that the payment must be remitted from the Unitholder's nominated bank account. Additional investments for which funds are sent electronically do not require a buy Units form to be completed provided the funds are made payable to the Fund and the CCLA account designation of the Unitholder is included on the reference of the payment. Failure to provide the account number as a reference may result in the transaction being delayed or payment returned.

For the avoidance of doubt, following completion of a buy Units form for the initial purchase of Units, subsequent purchases of Units for settlement via cheque or a COIF Charities Deposit Fund account will require a buy Units form to be submitted. For further details please contact Client Services on 0800 022 3505.

8.6 Selling Units

All instructions to sell Units must be made using a completed sell Units form and be received by the Manager by 5.00pm on the Business Day prior to the Dealing Day to obtain that day's price. On acceptance of a redemption, Units will be redeemed at the relevant Bid price. A contract note detailing the transaction will normally be sent out by the close of business on the next Business Day.

Proceeds of sales will be remitted to the nominated bank account of the Unitholder or be paid direct to a COIF Charities Deposit Fund account held in the name of the Unitholder. Proceeds relating to settlement of sales are remitted within four Business Days of the Dealing Day.

In the event funds are returned, the Manager will take steps to contact the Unitholder to re-confirm payment instructions or arrange for them to be updated as necessary. Neither the Trustee or the Manager accepts any responsibility for any delay in the repayment of funds that may arise as a result of a Unitholder's payment instructions being incorrect or not being kept up to date.

Proceeds that are transferred to a COIF Charities Deposit Fund account are credited with effect from the settlement date.

8.7 Switches

Switches between the COIF Charities Funds are permitted although switches involving the COIF Charities Property Fund can only be undertaken on the last Thursday of each month, the COIF Charities Property Fund dealing day. Further details are available in the relevant scheme particulars for this fund on the Manager's website.

8.8 Securities Exchange

Quoted securities in which the Fund has power to invest may be offered to the Fund in exchange for the issue of Units on a Dealing Day. If accepted, securities are taken in at mid-market valuation. The Manager has absolute discretion as to the securities that will be accepted. The procedure for exchange is complex and may require some time for completion; further details are available upon request. Neither the Trustee nor the Manager accepts any responsibility for any fluctuation in asset values during the transition into Units. It is the investor's responsibility to arrange for the transfer of acceptable securities to the Fund. Neither the Trustee nor the Manager accepts any responsibility or liability for any loss that may arise as a result of any failure or delay in the transfer of securities by an investor or an investor's investment manager.

8.9 Large Deals

Deals of any size can normally be completed without delay, and there is normally no restriction on the carrying out of transactions. For the purpose of these Scheme Particulars, a large deal is one of £1,000,000. The Manager may, at its discretion, elect to settle such deals by way of a transfer of securities from the assets of the Fund to the seller (in specie transfer) and may be applied at the discretion of the Manager and subject to the agreement of the Trustee.

8.10 Trustee's Refusal to Issue or Cancel Units

- a) The Trustee has the power to refuse to issue or cancel Units where:
- b) the Trustee is of the opinion that it is appropriate to do so; or
- c) the Trustee considers that there may be an issue with the Manager's ability or competence to continue as the Manager of the Fund; or
- d) on receipt of instructions from the Manager to issue or cancel Units, the Trustee is of the opinion that such action would result in a breach of law or regulation; or
- e) the Applicant may be ineligible for the Fund; or
- f) there may be potential detriment to the Fund; or
- g) it is not in the interests of Unitholders that:
 - Units should be issued; or
 - Units should be cancelled; or

- Units should be issued or cancelled in the number requested by the Manager.

In all the cases where the Trustee refuses to issue or cancel Units the Trustee must give notice to the Manager that the Trustee refuses to issue or, as the case may be, cancel, all, or a specified number of, the Units.

On giving such a notice the Trustee is relieved of the obligation to issue or cancel the number of Units to which the notice relates.

8.11 Suspension of Dealing

In exceptional circumstances, the Manager may, if the Trustee agrees, or shall, if the Trustee requires, suspend at any time for a period of up to 28 days the issue, cancellation, buying and selling of Units. The Manager or the Trustee must be of the opinion that there is good and sufficient reason to do so, having regard to the best interests of the Unitholders. No Units can be bought or sold during this period. The Manager will notify Unitholders as soon as reasonably practicable if it is decided to suspend dealing in the Fund.

8.12 Execution Services

In accordance with the FCA Regulations, the Investment Manager must act in the best interests of the Fund when executing decisions to deal on behalf of the Fund and must establish and implement an order execution policy to allow it to obtain the best possible result and to ensure that all sufficient steps are taken to act in the Unitholders' best interests in line with its treating customers fairly policy.

The Investment Manager's order execution policy sets out the basis upon which the Investment Manager will effect transactions and place orders in relation to the Fund whilst complying with its obligations in relation to execution. Details of the order execution policy are available on the Manager's website www.ccla.co.uk. A copy will also be made available on request.

9. Distributions to Unitholders

Pursuant to the Scheme, both the capital and the income of the Fund will be available for distributions at the Manager's discretion.

9.1 Quarterly Distribution

Distributions are calculated and declared quarterly at the end of March, June, September and December.

In respect of Income Units, the annual rate of distribution is approved by the Board in discussions with the Manager. The Income Unit distribution rate is set at a level that is expected both to allow the

distribution amounts to be maintained or increased over time and to preserve the real (after inflation) value of Income Units over the long-term. Both the capital and the income of the Fund may be used for the purpose of making distributions in respect of Income Units. It is recognised that from time to time changing circumstances may require an amendment to the annual rate in order to increase the likelihood of maintaining the real value of Income Units.

In respect of Accumulation Units, the distributions consist of the total income accrued in the relevant quarter. Currently the Manager does not use the capital of the Fund for the purposes of distributions in respect of Accumulation Units.

Distributions in respect of the preceding quarter are usually paid at the end of February, May, August and November (or if this should not be a Business Day, the prior Business Day).

Monies will be paid directly to a bank account held in the name of the Unitholder (or a nominee company acting on behalf of that Unitholder) or paid into a COIF Charities Deposit Fund account in the name of the Unitholder.

Holders of Accumulation Units do not receive distributions of income as explained under the section headed Income and Accumulation Units in section 4 above.

Changes in tax law and regulations may affect the basis of calculation and payment of distributions.

9.2 Income Reserve Account

Each quarter income may be transferred to an Income Reserve Account which reduces the amount available for distribution in respect of that quarter, or income can be transferred from the Income Reserve Account to the Distribution Account, which increases the amount available for distribution. The Income Reserve Account is used to even out fluctuations in income available for distribution which may arise from time to time. The amount held in the Income Reserve Account forms part of the capital of the Fund and is included in the price of Income Units until it is used in the payment of a distribution. The Income Reserve Account is used in respect of Income Units only. Additionally, where there is a balance brought forward on the Income Reserve Account new holders of Income Units are acquiring a right to a proportion of the income reserve, and those selling are giving up the right to the income reserve of the Fund.

The Scheme allows for distributions of both the capital and income of the Fund (see above), but the Income Reserve Account must be fully exhausted before any capital can be paid. The exhaustion of the Income Reserve Account does not preclude it from being used again in the manner described above.

9.3 Equalisation

The first allocation of income within a distribution to which a Unitholder is entitled, following the purchase of Units, is calculated as if the purchase had been made at the beginning of the quarter. The distribution will therefore include that part of the purchase price consisting of income from the beginning of the quarter to the date of purchase.

10. Reporting

10.1 Regular Statements

Unitholders will receive a valuation statement every six months, normally to the end of June and December unless instructed to the contrary. Unitholders may request a quarterly valuation statement. In addition, certificates of balance at any month end will be provided upon a Unitholder's request to the Manager.

10.2 Report and Accounts of the Fund

The Report and Accounts of the Fund are normally prepared for the half year to 30 June (unaudited) and the year to 31 December (audited).

The Manager will make available on its website, www.ccla.co.uk, the annual Report and Accounts for the period to 31 December (the accounting reference date) and the half-yearly Report and Accounts for the period to 30 June (the interim accounting date) within six months of the end of the relevant period.

The Report and Accounts include, amongst other things, information on the Fund's risk profile and details of any changes to the Fund's liquidity management. The Report and Accounts will also include details of any change to the Fund's use of Leverage and further disclosures required by the AIFMD Legislation.

If a hard copy or an email of the Report and Accounts is required, please contact Client Services on 0800 022 3505.

11. Complaints and Compensation

11.1 Complaints

The Manager has established a complaints policy to investigate complaints received.

Any complaints regarding the operation of the Fund should be addressed in writing to the addresses shown in Appendix 1.

Unitholders who are eligible complainants (as defined in the FCA Regulations) may have the right to complain directly to the Financial Ombudsman

Service (FOS) if a complaint is not dealt with to the satisfaction of the Unitholder. The address, telephone number and website of the FOS is shown in Appendix 1.

A copy of the Manager's complaints policy is available on www.ccla.co.uk.

11.2 Compensation

The Manager will pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund. The Manager will not be liable for any loss arising where it has acted on the instructions of the Unitholder in accordance with the mandate.

If the Manager cannot meet its obligations (for example, where the Manager has stopped trading and there is insufficient assets to meet their obligations), investors in the Fund may be eligible to claim compensation up to a maximum of £85,000 from the Financial Services Compensation Scheme. For further information about the Financial Services Compensation Scheme please refer to www.fscs.org.uk or phone 0800 678 1100.

12. Charges and Expenses

12.1 Remuneration and Expenses of the Trustee

The Scheme provides for the remuneration of the Trustee out of the Scheme Property by way of a periodic charge (plus VAT, if applicable and if any), and the reimbursement of expenses (including VAT, if applicable and if any) properly incurred by the Trustee. The rate of the Trustee's periodic charge is to be agreed in writing with the Board from time to time.

The expenses will include charges of the Trustee's nominees and agents. The duties of the Trustee for which reimbursement may be made, involve and include (without limitation):

- delivery of securities to the Trustee;
- custody of assets;
- collection of income;
- submission of tax returns;
- handling of tax claims;
- preparation of the Trustee's annual report; and
- such other duties as the Trustee is required or empowered by law to perform.

The maximum periodic charge that may be made by the Trustee, subject to the prior written approval of the Charity Commission, is 0.03% per annum, (plus VAT, if applicable and if any), of the value of the Scheme Property.

The actual periodic charge agreed with the Board is calculated on a sliding scale:

- 0.0075% per annum on assets up to £100m;

- 0.0056% per annum on assets from £100m to £500m;
- 0.0038% per annum on assets over £500m.

The periodic charge (plus VAT, if applicable and if any), accrues daily to the Scheme Property and is payable monthly in arrears.

Any increase in the actual or maximum amount of the periodic charge made by the Trustee shall be subject to:

- notice of at least 90 days being given to Unitholders;
- the prior written agreement of the Board; and
- the prior written approval of the Charity Commission.

In addition to the annual charge the Trustee is entitled to be paid custody charges as follows:

- Transaction – £3 to £67.50 per transaction;
- Safekeeping – 0.003% to 0.1875%.

12.2 Remuneration and Expenses of the Manager

The Annual Management Charge has been agreed by the Board and approved by the Charity Commission. Currently the charge is 0.60% (plus VAT, if applicable) per annum of the Net Asset Value of the Scheme Property. The Annual Management Charge accrues daily and is calculated by reference to the most recent Net Asset Value of the Scheme Property. The accrued Annual Management Charge is paid from the Fund monthly in arrears.

The Annual Management Charge will be paid 100% from capital. The policy of taking the Annual Management Charge from capital could lead to capital erosion. However, it should not change the overall return on the Fund, taking capital and income together.

Where applicable, to avoid double charging, rebates of charges on holdings in the other funds managed or operated by the Manager or an associate are calculated and applied to the Fund.

Any increase in the actual or maximum amount of the Annual Management Charge shall be subject to:

- notice of at least 90 days being given to Unitholders;
- the prior written agreement of the Board; and
- the prior written approval of the Charity Commission.

Further information on costs and charges can be found on the Manager's website www.ccla.co.uk.

12.3 Preliminary Charge

The Scheme provides for a preliminary charge to be included in the price at which Units may be purchased, out of which the expenses and remuneration of the Manager may be paid. No preliminary charge is currently levied.

The introduction of a preliminary charge and any increase in the actual or maximum amount of a preliminary charge made by the Manager shall be subject to:

- notice of at least 90 days being given to Unitholders;
- the prior written agreement of the Board; and
- the prior written approval of the Charity Commission.

12.4 Redemption Charge

The Scheme provides for a redemption charge to be included in the price at which Units may be sold, out of which the expenses and remuneration of the Manager may be paid. No redemption charge is currently levied.

The introduction of a redemption charge and any increase in the actual or maximum amount of a redemption charge made by the Manager shall be subject to:

- notice of at least 90 days being given to Unitholders;
- the prior written agreement of the Board; and
- the prior written approval of the Charity Commission.

12.5 Inducements

In accordance with the FCA Regulations, the Manager when executing orders or placing orders with other entities in relation to financial instruments for execution on behalf of the Fund must not accept and retain any fees, commission or monetary benefits from a third party.

The Manager must not accept any non-monetary benefits when executing orders or placing orders with other entities for execution in relation to financial instruments on behalf of the Fund, except those which are capable of enhancing the quality of the service provided to the Fund, and which are of a scale and nature such that they could not be judged to impair the Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Fund.

12.6 Research

Certain brokers may from time to time provide research services to the Investment Manager which are used by the Investment Manager in its management of the Fund. The costs and expenses for such research services will be borne by the Investment Manager.

12.7 Other Expenses

Payments that may additionally be made out of the Scheme Property include all costs and expenses

reasonably incurred in the management of the Fund including:

- a) brokers' commission (where such payment may be made in accordance with the FCA Regulations), fiscal charges and other disbursements which are:
 - necessary or properly to be incurred in effecting transactions for the Fund;
 - normally shown in contract notes, confirmation notes, and margin accounts as appropriate;
- b) interest on borrowing permitted by the Fund and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing;
- c) taxation and duties payable in respect of the Scheme Property, the Scheme or the issue of Units, if applicable;
- d) any costs incurred in modifying the Scheme where modification is:
 - necessary to implement, or necessary as a direct consequence of, any changes in the law; or
 - expedient having regard to any change in the law made by or under any fiscal enactment; or
 - to remove obsolete provisions from the Scheme; or
 - agreed by the Manager and Trustee to be in the interest of Unitholders.
- e) liabilities on a unitisation, amalgamation or reconstruction arising in certain circumstances;
- f) the audit fee properly payable to the Auditor and VAT which may be chargeable thereon and any proper expenses of the Auditor;
- g) the proper expenses of the Board;
- h) the fees of any relevant regulatory authority in a country or territory in which Units are or may be marketed;
- i) any costs incurred through purchasing and holding third-party funds; and
- j) such other fees or expenses as may from time to time be agreed with the Trustee and depositary.

13. Conflicts of Interest

13.1 Conflicts of Interest Policy

The Manager and Investment Manager operate a conflicts of interest policy to ensure that their clients are treated fairly. The policy seeks to avoid circumstances which they consider may give rise to potential conflicts of interest and materially disadvantage their clients. It describes the controls and arrangements for preventing the Manager, the Investment Manager and their staff from:

- favouring one client over another;
- making a financial gain, or avoiding a financial loss, at the expense of the client;

- favouring a member of staff over a client;
- providing to (or receiving from) a person other than the client, an inducement in relation to a service provided to the client, in the form of a financial interest;
- market abuse and disclosing confidential information;
- giving or receiving gifts and entertainment, monetary or otherwise that would be in breach of the conflicts of interest policy;
- favouring one of the Investment Manager's owners at the disadvantage of its clients;
- not disclosing the Investment Manager's close association with The CBF Church of England Funds, COIF Charities Funds and the Local Authorities' Property Fund; and
- not disclosing any remaining conflicts of interest to clients before advising or transacting on their behalf.

Full details of the conflicts of interest policy are available on request and on the Manager's website www.ccla.co.uk.

13.2 Trustee and Depositary Conflicts of Interest

From time to time actual or potential conflicts of interest may arise between the depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Fund. The depositary maintains a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Fund, the Unitholders or the Manager on the one hand and the depositary on the other hand. For example, such actual or potential conflict may arise because the depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Fund or the Manager and from which fees and profits in relation to the provision of those products or services may arise and from which the depositary may benefit directly or indirectly. In addition, the depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund, or may have other clients whose interests may conflict with those of the Fund, the Unitholders or the Manager.

In particular, HSBC Bank plc may provide foreign exchange services to the Fund for which they are remunerated out of the Scheme Property. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Fund; provide broking services to the Fund

and/or to other funds or companies; act as financial adviser, banker, derivatives counterparty or otherwise provide services to the issuer of the investments of the Fund; act in the same transaction as agent for more than one client; have a material interest in the issue of the investments of the Fund; or earn profits from or have a financial or business interest in any of these activities.

The depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed.

The depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary's issues to be properly identified, managed and monitored.

13.3 Material Interests and Conflicts

The Manager, the Investment Manager, the Trustee, and/or the Administrator are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest in the management of the Fund. In addition, the Fund may enter into transactions at arm's length with companies in the same Group as the Manager.

The Trustee may, from time to time, act as trustee of other funds.

Each of the parties will, to the extent of their ability and in compliance with the FCA Regulations and the AIFMD Legislation, ensure that the performance of their respective duties will not be impaired by any such involvement.

The Fund has the power to invest in other funds operated or managed by the Manager or an associate of the Manager and a rebate of charges is made to ensure no double charging of the management fee. The Manager operates a client relationship management service to offer suitable support to Charities. It should be noted that this service is associated with the COIF Charities Funds and that the COIF Charities Investment Fund owns 22.37% of the share capital of the Investment Manager as at 31 December 2021.

14. Taxation

14.1 General

The Fund has charitable status and is recognised as a Charity for UK tax purposes. As a Charity, the Fund should not be subject to UK tax on gains (provided such gains are applied for Charitable Purposes) or income from investments (provided such income is applied for Charitable Purposes). Tax suffered on investment income from UK equity dividends is not recoverable. To the extent that the Fund invests overseas, it may not be possible for the Manager to recover withholding tax suffered. As a Charity, the Fund is exempt from UK Stamp Duty.

Distributions by the Fund are made gross (i.e. without deduction of tax). Unitholders should not be liable to UK tax in respect of such distributions provided such income is applied for Charitable Purposes.

Distributions are paid and reinvested income is credited gross to Unitholders on the basis that all UK taxation has been both reclaimed and recovered. Overseas income is credited net and any overseas withholding tax is credited to income when it is recovered. No deductions in respect of tax are made with regard to income distributions or income passed to capital.

For the purposes of the US Foreign Account Tax Compliance Act (FATCA), the Fund is deemed compliant.

This is the Manager's understanding of the tax position as of the date of these Scheme Particulars. The tax position may change in the future. Unitholders should obtain their own tax advice in respect of their own position. Unitholders will be notified in writing with regards to any material changes in the tax position of the Fund.

15. Termination

15.1 Winding Up

If, upon consideration of the Board's representations (if any), the Trustee remains of the opinion that a winding up of the Fund is expedient in the interests of the Unitholders, the Trustee may execute a written declaration that the Fund is to be wound up, and if it does so, the Trustee shall send copies of the declaration to the Charity Commission, the Manager and the Board and publish it as the Charity Commission may direct.

Once the Trustee has executed the declaration to wind up the Fund dealings in the Fund will be suspended and all Unitholders will be deemed to have submitted a sell Units form to sell their Units to the Manager.

As soon as practicable after the Fund falls to be wound up, the Trustee shall realise the Scheme Property and after paying or providing for the liabilities of the Fund and the costs of the winding up, distribute the proceeds to the Unitholders pro rata to their holdings.

Any sell Units forms already received by the Manager to sell Units in advance of the declaration to wind up the Fund but not yet processed will be prioritised ahead of the deemed sales that have been triggered as a result of the decision to wind up the Fund. After the priority instructions to sell have been processed the Scheme Property will be distributed to the remaining Unitholders on a pro-rata basis according to the number of Units held by them in the Fund. The Manager has discretion to make in-specie redemptions in place of payments in cash.

In the event of winding up, any amount in the Income Reserve Account is distributed at the discretion of the Trustee.

16. General Information

16.1 Data Protection

The Manager is a data controller in accordance with the Data Protection Legislation and will hold personal data about each Unitholder's representatives (referred to below as "**representatives**") that has been supplied to the Manager (whether by the representative, a Unitholder or otherwise) as set out in the Manager's Privacy Notice. Each Unitholder agrees to ensure that the contact details and other personal data provided for it and its representatives to the Manager remains up to date at all times.

The Unitholder acknowledges that the Fund may invest in investment schemes operated and managed by the Manager and/or by third parties (referred to below as "**investment schemes**") and that the Manager may need to pass data, including personal data regarding the representatives, to those investment schemes. The Manager will not pass on any personal data to any other third party or permit the investment schemes to pass the personal data to third parties except: (i) where, in relation to the performance of its services to the Unitholder, the Manager (or the investment scheme) sub-contracts part of the services or any support services; (ii) as agreed by the Unitholder; or (iii) where required to do so for legal or regulatory purposes as set out in the Manager's Privacy Notice.

The Manager (and the investment schemes) may keep records of all business transactions for at least seven years. Unitholders have a right to inspect copies of contract notes and entries in the Manager's books or computerised records relating to their transactions. Their representatives also have certain

rights under applicable Data Protection Legislation, including the right to access copies of their personal data and change the permissions given in respect of the processing of it. The Manager will treat all Unitholders' records as confidential and so reserves the right to provide copies of the Unitholder/representative's particular record, rather than allow access to files which may contain information about other Unitholders. Requests to access the above records/personal data or to exercise any other rights under applicable Data Protection Legislation should be directed to The Data Protection Adviser at the Manager's office, One Angel Lane, London EC4R 3AB.

16.2 Telephone and Electronic Communications

Please note the Manager may record telephone calls for training and monitoring purposes and to confirm instructions.

16.3 Amending these Scheme Particulars

These Scheme Particulars may be updated or amended by the Manager from time to time, subject where applicable to the approval of the Board or the Charity Commission where necessary as set out in the Scheme and these Scheme Particulars, and in relation to any changes to the investment objective and Investment Policy only in accordance with the provisions dealing with such changes as set out above in these Scheme Particulars.

The approval of the Board is necessary where the Manager seeks to amend the investment objective or Investment Policy, or where the Manager wishes to enter into a course of borrowing in excess of 10% of the Net Asset Value of the Scheme Property.

The approval of the Charity Commission is required in the following circumstances:

- if it is proposed that the fees of the Manager or the Trustee be increased; or
- if any amendment is proposed that modifies or relaxes any duty to account to the Fund which may result from a conflict of interest or duty on the part of the Trustee, Manager or other person.

The Manager will endeavour to give Unitholders 30 days' notice of changes to the Scheme Particulars save in respect of any proposed increase in the fees of the Manager and/or Trustee when a minimum of 90 days' prior notice is required to be given under the Scheme. For changes other than changes to the fees of the Manager and/or Trustee, in some circumstances it may not be possible to give 30 days' notice when changes are required for regulatory or other reasons.

16.4 Professional Liability

The Manager holds professional indemnity insurance to cover professional liability risk.

16.5 Acceptance of Terms and Conditions

By completing the Application Form the Unitholder acknowledges and accepts the terms and conditions set out in these Scheme Particulars and the Scheme and agrees to be bound by them.

16.6 Applicable Law and Jurisdiction

Any agreement to invest in the Fund is governed by English law and subject to all applicable laws, regulations and rules. In the event of a conflict between such agreement and any such laws, regulations and rules the latter shall prevail.

These Scheme Particulars summarise the terms on which the Fund operates. For further information as to the terms on which Units are issued, reference should be made to the Scheme which is available upon request from the Manager.

By applying for Units, a Unitholder acknowledges that it will be subject to the exclusive jurisdiction of

the courts of England and Wales to settle any dispute or claim arising out of or in connection with such a Unitholder's investment in the Fund or any related material.

16.7 Additional Information

A Unitholder is entitled to request an unaudited periodic report to be provided after the end of the period to which it relates.

The Manager will make available copies of the Scheme Particulars, Key Information Document, factsheet and annual and half yearly Report and Accounts on its website www.ccla.co.uk. Alternative formats of these documents are available upon request from clientservices@ccla.co.uk.

If a hard copy or an email copy of any of these documents or the Scheme is required, please contact Client Services on 0800 022 3505.

Appendix 1 – Directory

Trustee and Depositary

The Trustee and depositary of the Fund is HSBC Bank plc which is a public limited company, incorporated in England and Wales. It is a 100% subsidiary of HSBC Holdings plc, incorporated in England with limited liability. Its principal business is banking. The Head Office, which is also the Registered Office, is at 8 Canada Square, London E14 5HQ.

Manager

The Manager of the Fund is CCLA Fund Managers Limited which is a limited liability company incorporated in England and Wales and is authorised and regulated by the Financial Conduct Authority in the conduct of investment business. The Manager is authorised by the FCA as a full scope UK AIFM and is entered on the FCA's register under reference number 611707.

The main business activity of the Manager is the management of unregulated Collective Investment Schemes in the form of UK AIFs.

CCLA Fund Managers Limited is a wholly owned subsidiary of CCLA Investment Management Limited. Registered Office at One Angel Lane, London EC4R 3AB.

Incorporated on 16 October 2013.

Directors of CCLA Fund Managers Limited are:

R. Horlick (Chairman)*

D. Sloper

E. Sheldon

J. Jesty*

A. Roughead*

(* indicates a Non-Executive Director)

The Manager also manages the COIF Charities Ethical Investment Fund, the COIF Charities Global Equity Income Fund, the COIF Charities Fixed Interest Fund, the COIF Charities Property Fund and the COIF Charities Deposit Fund.

CCLA Fund Managers Limited Client Services telephone helpline number is 0800 022 3505. Please note telephone calls may be recorded.

Investment Manager

The Investment Manager of the Fund is CCLA Investment Management Limited which is a limited liability company incorporated in England and Wales and is authorised and regulated by the Financial Conduct Authority in the conduct of investment business. Registered Office at One Angel Lane, London EC4R 3AB.

The Board of the Fund

The members of the Board are:

K. Corrigan

J. Hobart

N. Morecroft (Chairman)

A. Watson

C. Ong

Administrator

The Administrator of the Fund is HSBC Bank plc, 8 Canada Square, London E14 5HQ.

Registrar

The Registrar of the Fund is CCLA Fund Managers Limited. The Register may be inspected at the Registered Office of CCLA Fund Managers Limited.

Auditor

The Auditor of the Fund is Deloitte LLP, 110 Queen Street, Glasgow G1 3BX.

Address for Complaints

Complaints regarding the operation of the Fund should be addressed to: The Head of Client Services, CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB or The Compliance Officer, HSBC Bank plc, Trustee of the COIF Charities Funds, 8 Canada Square, London E14 5HQ.

Unitholders who are eligible complainants may have the right to complain directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (telephone number 0845 080 1800 or by visiting www.financial-ombudsman.org.uk).

Appendix 2 – Investment Restrictions

Securities

Save as provided below, the Investment Manager shall not invest the Scheme Property in transferable securities which are not approved securities (an approved security being a transferable security that is admitted to official listing in the United Kingdom or a European Economic Area State or is traded on or under the rules of an eligible securities market (otherwise than by the specific permission of the market authority)).

The Fund will not invest in securities underwritten by the Manager or the Investment Manager.

The Investment Manager shall not invest more than 10% of the Net Asset Value of the Scheme Property as at the date of the investment in transferable securities issued by any single body, other than government and public securities.

In-House Funds

The Fund may invest in other Collective Investment Schemes, Common Investment Funds and Common Deposit Funds operated by the Manager or an associate of the Manager (In-House Funds) provided that not more than a total of 20% of the Net Asset Value of the Scheme Property as at the date of the investment shall be invested in In-House Funds.

Non In-House Funds

The following restrictions apply to investment in Collective Investment Schemes other than investment in In-House Funds.

The Fund shall not invest in a Collective Investment Scheme (second scheme) unless the second scheme meets each of the requirements set out in 1.1 to 1.3:

- 1.1 the second scheme complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
 - a) is a non-UCITS retail scheme; or
 - b) is a recognised scheme; or
 - c) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
 - d) is a Common Investment Fund.

- 1.2 the second scheme operates on the principle of the prudent spread of risk; and

- 1.3 the participants in the second scheme shall be entitled to have their units redeemed in accordance with that scheme at a price;
 - a) related to the net asset value of the property to which the units relate; and
 - b) determined in accordance with that scheme.

Notwithstanding the above, the Fund may invest not more than a total of 20% of the Net Asset Value of the Scheme Property as at the date of the investment:

- 2.1 in units in a second scheme or schemes not falling within 1.1 to 1.3; and
- 2.2 in any transferable securities which are not approved securities.

The Investment Manager shall not invest more than 35% of the Net Asset Value of the Scheme Property as at the date of the investment in any one Collective Investment Scheme.

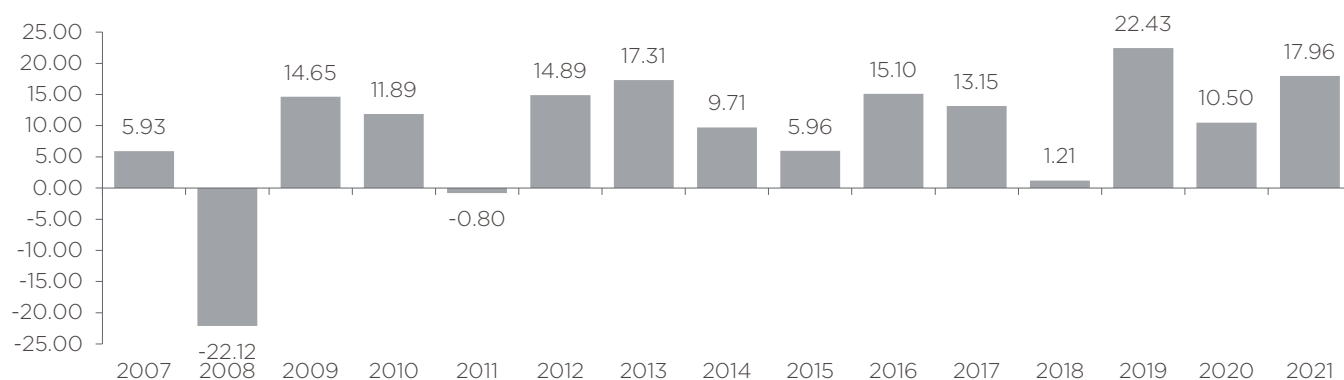
Cash

To the extent that it is not otherwise permitted under the provisions of the Scheme, the Scheme Property may include cash and near cash where this may reasonably be regarded as necessary in order to facilitate the cancellation of Units, or to further the efficient management of the Fund, or otherwise to enable the Manager to discharge its functions under the Scheme.

Appendix 3 – Past Performance

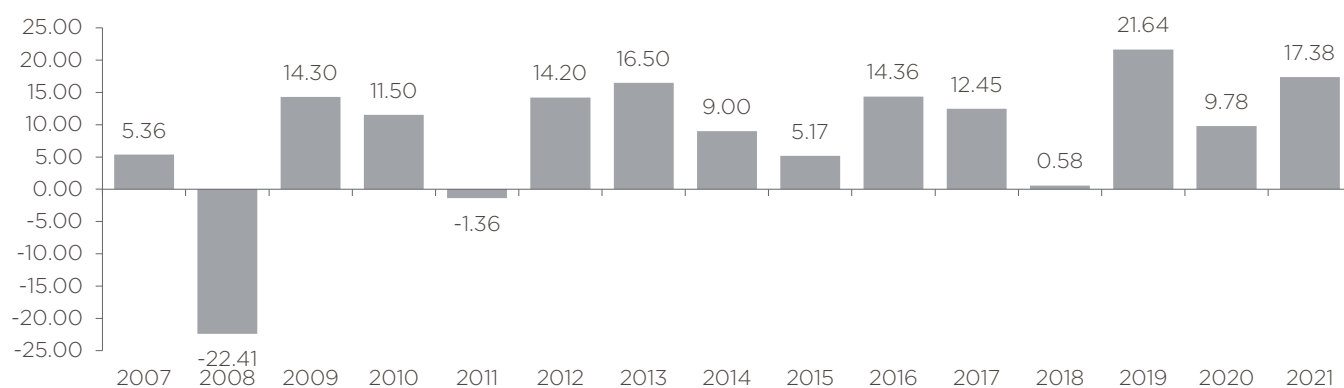
The performance below is shown both gross and net of all Fund charges and expenses. It has been calculated in the Base Currency of the Fund.

Gross



■ COIF Charities Investment Fund

Net



■ COIF Charities Investment Fund

The Fund launched in January 1963. Past performance is not a reliable indicator of future results.

Appendix 4 – Investment Policy Statement

This Investment Policy Statement is provided in accordance with clause 51.4 of the Scheme. It should be read in conjunction with these Scheme Particulars. The Investment Policy of the Fund is designed to meet the investment objective of the Fund and is made and reviewed by the Manager.

Investment Objective

The Fund aims to provide a long-term total return comprising growth in capital and income.

Investment Policy

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

The Fund follows a client-driven ethical investment policy.

Target Benchmark

The target benchmark sets a standard against which the long-term performance of the Fund can be assessed.

The Fund has a long-term investment target benchmark designed to help investors meet their objectives. Over time, the Fund aims to achieve an average total return before costs of Consumer Price Index (CPI) inflation plus 5%.

Comparator Benchmark

To provide additional guidance on returns, the Manager publishes regular performance information relative to a comparator index designed to represent the typical structure and strategy of the Fund's underlying portfolio. The typical asset mix may change over time, so it may be necessary to review the make-up of the comparator benchmark to ensure that it remains a useful guide to returns.

The composite comparator benchmark of the Fund (and the constituents' respective weightings within the comparator benchmark), as at the date of this Investment Policy Statement is as follows:

MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and Sterling Overnight Index Average (5%).

Target Investors

The Fund is intended for eligible Charity investors, with at least a basic knowledge of relevant financial instruments, which are seeking to invest in an actively managed fund that reflects the investment objective and Investment Policy of the Fund. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise.

Balance between different kinds of Investment

The balance between the different kinds of investment will be established by reference to the asset allocation of the comparator benchmark and the Manager's judgment of the future returns likely to be obtained on each asset class. To mitigate risk, the differences will be regularly monitored and reviewed by both the Manager and the Board.

Risk

The nature of the Fund is to be exposed to a number of risks as detailed in the Risks section of these Scheme Particulars. This means that the Unit price may fluctuate. Risk will be managed to the extent possible by diversification across a number of asset classes, by diversification, where possible, within each asset class, and by following controlled administrative procedures.

Projected Return

It is not possible to accurately project a total return for a fund of this kind since markets are volatile and the value of investments can go down as well as up. Past performance is not a reliable indicator of future results. Policy will be to expect the Investment Manager to outperform the target benchmark over a medium to long-term time frame, and to deliver growth in the real value of the Fund's distribution.

The Realisation of Investments

The Fund will be actively managed, which means that investments will be realised by the Investment Manager for both stock specific and asset allocation reasons in furtherance of the Investment Policy.

Appendix 5 – Sustainable Finance Disclosure Regulation: Pre-Contractual Disclosure

This appendix provides information about the Fund that specifically relates to information required under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“**SFDR**”).

This information is intended to provide clear and understandable information with regard to the sustainability characteristics, considerations, objectives and/or risks of the Fund.

SFDR Relevant Article: The Fund can be considered to promote environmental or social characteristics, meeting the description of a product that is within scope of Article 8 of the SFDR.

About CCLA’s Approach to Active Ownership and Sustainability

We believe that unsustainable businesses will be negatively impacted by prospective legislation, regulation and changing consumer preferences. For this reason, we seek to avoid companies with high unmitigated sustainability risks. However, purchasing assets that already exist on the secondary market has little positive real-world impact. Strong management of sustainability risk must be focused on driving action above simply transacting in the secondary markets. By being an active owner of our shareholdings and leading effective engagements, we are able to make a bigger impact on the sustainability performance of the companies in which we invest.

The key role that investors can play is to encourage businesses to reduce their negative impacts on the environment and society. For this reason, we place a large emphasis on using our ownership rights to drive change.

1. How are sustainability risks integrated into the Fund’s decision-making process, and what are the likely impacts of these sustainability risks on the returns of the Fund?

In addition to the Investment Manager’s (hereinafter referred to in this section as “**we**”, “**us**” or “**our**” as the context requires) policies on the integration of sustainability risks that are listed at the end of this appendix, our approach to integrating sustainability risks into our investment decision-making process is as follows.

Our experience suggests that conventional financial modelling only gives part of the answer as to what makes a good investment.

As a result, we carefully assess the environmental, social and governance (ESG) standards of all companies and assets that we consider investing in and have integrated the considerations of these sustainability risks into our investment decision making processes.

We identify and then remove companies and assets with high unmitigated ESG risks or the poorest standards of corporate governance from our investment universe and as part of this process, we identify material weaknesses in any holdings in the Fund and develop an action plan to improve them through engagement with the companies and other relevant parties. With corporate entities, we assess companies’ exposure and methods of managing sustainability risks prior to making any investment in them (equity or debt purchases).

Our assessment is based on two factors:

- We rate companies’ corporate governance standards and their wider behaviour. This includes indicators such as the quality of accounting structures, board composition or whether internationally agreed behavioural norms have been violated, such as the United Nations Global Compact (www.unglobalcompact.org). Over the short term this analysis indicates to us which companies could destroy shareholder value through, for example, poor management oversight, which is particularly important for key decisions like acquisitions, or an increased risk of litigation.
- We look at companies’ approach to sustainability and extra-financial risk and how they integrate these factors into their governance. We have created a proprietary sustainability factor matrix, where the most material sustainability risks are identified using the Global Industry Classification Standard (www.msci.com/gics) at sub-industry level and each investee company is assessed on the sustainability factors most relevant to their operations.

By focusing on issues such as climate change, public health, or water use, we are able to identify business models and industries whose value is, in our opinion, at risk over the medium to long term by changing consumer preferences or regulation and use this information in our investment decision-making process or to inform our engagement priorities.

Companies that display the highest levels of sustainability risks are not investable without the explicit permission of our Investment Committee. The data for this assessment comes from our independent third-party data provider and our in-house assessments.

The majority of our assets are managed directly as this allows us to implement our clients’ ethical investment policies in full. We do use a small number of investment funds managed by third parties to access specialist asset classes such as private equity and infrastructure.

Where we invest Fund capital as a limited partner, we seek to specify secure agreements to ensure that

our clients' ethical investment rules are considered in the management of the mandate.

Where this is not possible and there is no alternative route to the investment, we assess the investment fund's exposure and potential future exposure as a percentage of its net asset value, and if more than 10% of the fund is or is likely to be exposed to activities that are not in accordance with our clients' ethical investment exclusionary criteria, we will not proceed to investment.

Following an investment, we continue to monitor the investment fund's manager's approach and exposure to restricted activity. If we have concerns, we engage with the manager and, if possible, consider divesting from any fund if the 10% threshold is breached.

Our statement on the consideration of the Principal Adverse Impacts of Sustainability risks is available on our website (<https://www.ccla.co.uk/about-us/policies-and-reports>).

The Board does not believe that the policies of the Fund will have a lasting or substantial adverse impact on the performance of the Fund. The Fund has limited ethical exclusions and has therefore been determined as and promoted as a responsible fund.

2. What are the main types of sustainability risks that are relevant to issuers invested in by the Fund?

1. Environmental Risk

Climate related risks and other environmental risks can be split into those related to the transition to a low carbon economy and to the risks posed by the physical impact of climate change.

Transition risk can arise from the impact of prospective regulation, legislation and litigation; in particular, the risk of 'stranded assets' (which can be defined as investments or assets that lose value due to market changes. This devaluation of assets is mainly related to significant and sudden changes in legislation, environmental constraints or technological innovations, which then render assets obsolete before their full depreciation.) This may directly or indirectly influence the value of investments held by the Fund.

Physical risk can be manifested as the physical effects of climate change (such as an increased regularity of extreme weather events and impacts on the availability of water) upon companies' ability to deliver strong and sustainable returns to investors. These risks can either be 'acute' when it arises from extreme weather events, or 'chronic' when it arises from progressive changes in the climate such as sea-level rise, water stress or biodiversity loss.

2. Social Risk

Investments are subject to risks that arise from an issuer of a holding in the Fund experiencing a situation or event around health and safety

conditions, human rights, selling practices and product labelling, customer welfare, public governance failure or infectious diseases.

3. Governance Risk

Governance practices of issuers can present a risk to the value of an investment held by the Fund, as a consequence of poor ethics, the behaviour of competition, the regulatory environment, or the management of the issuer's critical risks.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of an investment.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc).

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves.

3. What are the Environmental and Social characteristics of the Fund and how are these characteristics met? Is the Fund's comparator benchmark consistent with these sustainability risks?

The Fund has the following environmental and social characteristics:

- The Fund applies the Investment Manager's engagement and voting policy to contribute to driving positive change in investee companies.
- The Fund implements the Investment Manager's climate change and investment policy and follows the ESG integration approach detailed in section 1 above.
- The Fund applies investment exclusions that reduce the size of the investable universe of the Fund. These exclusions are outlined in section 4 below and exclude issuers based on controversial behaviour and products.

The composite comparator benchmark of the Fund (and the constituents' respective weightings within the comparator benchmark), as at the date of these Scheme Particulars is as follows: MSCI World Index (75%), Markit iBoxx £ Gilts Index (15%), MSCI UK Monthly Property Index (5%) and Sterling Overnight Index Average (5%).

The comparator benchmark used by the Fund is not consistent with the sustainability characteristics of the Fund, as it is composed of general market indices. The methodology of each index within the comparator benchmark can be found at www.msci.com, www.markit.com and www.bankofengland.co.uk.

4. Which data sources are used and what screening criteria are applied? What are the relevant sustainability indicators used to measure the sustainability characteristics of the Fund?

When integrating sustainability considerations in this investment approach, the Investment Manager uses multiple data sources. The Investment Manager additionally utilises proprietary analyses of sustainability factors, undertaken by their Sustainability Team. The quality, quantity and availability of data relating to sustainability factors have a number of challenges that vary by asset class and geographical region. As a result, some datasets include both modelled and reported data. Any indicators that utilise modelled data include some level of inherent model risk and could fail to capture potential changes in the sustainability performance of some issuers.

Unitholder-driven ethical exclusions prohibit investment in companies identified by the Investment Manager's third-party data provider, through the data points selected by the Investment Manager as:

- producing landmines, cluster bombs or chemical/biological weapons;
- producing tobacco products;
- having significant (>10%) turnover relating to online gambling or the production of pornography.

In addition, remaining companies who after persistent engagement, fail the Investment Manager's 'controversy process' on issues including:

- ILO Core Labour Standards;
- UN Guiding Principles on Business and Human Rights;
- Biodiversity and Toxic Waste;
- Climate Change Disclosure

are excluded from investment. This policy also applies to bonds issued by these companies.

5. Report and Policies

The Investment Manager's SFDR entity level disclosure report and policies on the integration of sustainability risks into its investment decision-making process are as follows and can be viewed at www.ccla.co.uk or supplied upon request:

SFDR Disclosure Report
Climate Change and Investment Policy
Engagement Policy
CCLA Voting Guidelines
Environmental Policy
Cluster Munitions and Landmines Policy

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Gwasanaethau Ambiwylans Cymru
Welsh Ambulance Services
NHS Trust

AGENDA ITEM No	7.1
OPEN or CLOSED	OPEN
No of ANNEXES ATTACHED	0

2022/23 Charity Accounts Audit

MEETING	Charity Committee
DATE	9 October 2023
EXECUTIVE	Chris Turley (Executive Director of Finance & Corporate Resources)
AUTHORS	Olaide Kazeem (Financial Services Project Accountant)
CONTACT	Chris.Turley2@wales.nhs.uk

EXECUTIVE SUMMARY

1. This paper presents to the Charity Committee for confirmation, the approach of reverting to an independent examination of the 2022-23 Charitable Funds accounts by Audit Wales
2. The Committee is asked to reconfirm its previous approval of an independent examination of the 2022-23 accounts of the Charitable Funds.

KEY ISSUES/IMPLICATIONS

3. Key highlights from the report for the group to note are:
 - A full audit was carried out last year for 2021-22 Charitable Fund accounts.
 - By virtue of our small financial size, we are not obliged to carry out a full audit by the Charities Commission.
 - In addition, carrying out a full audit every year is not value for money for the Charity considering the cost.

REPORT APPROVAL ROUTE

WHERE	WHEN	WHY
Executive Management Team		Approval
Charity Committee	09 October 2023	Approval

REPORT CHECKLIST			
Confirm that the issues below have been considered and addressed		Confirm that the issues below have been considered and addressed	
EQIA (Inc. Welsh language)	NA	Financial Implications	YES
Environmental/Sustainability	NA	Legal Implications	YES
Estate	NA	Patient Safety/Safeguarding	NA
Ethical Matters	NA	Risks (Inc. Reputational)	YES
Health Improvement	NA	Socio Economic Duty	NA
Health and Safety	NA	TU Partner Consultation	NA

WELSH AMBULANCE SERVICES NHS TRUST

Charity Committee

2022/23 Charity Accounts Audit

INTRODUCTION

4. This paper presents to the Charity Committee a review of the request for an independent examination of the 2022-23 Charitable Funds accounts by Audit Wales and seeks reconfirmation of the previous approval to revert to such an approach for this financial year.

SITUATION

5. The key points to note are as follows: -
 - There was a full audit of the 2021-22 Charitable Funds account by Audit Wales with disclaimer of opinion from the auditor relating to 2015-16 balances that he was ***“unable to determine that the income for that year was correctly allocated between restricted and unrestricted income funds. Therefore, I cannot conclude that the allocation of the opening income fund balances of £737,000 and closing income fund balances of £531,000, between restricted and unrestricted income funds, is not materially misstated. The value of the income in 2015-16 over which we are unable to obtain assurance is £28,000.”*** The issue that gave rise to the audit opinion above specifically related to the 2015-16 financial year with all future financial years up to 2021-22 deemed to provide a true and fair view of all the transactions of the Charity in the opinion of Audit Wales.
 - More generally, the Charity is not obliged by the Charities Commission to carry out a full audit given its low financial size, income, and asset base.
 - It would be better practice and value for money to conduct a full audit once every three or five years and carry out independent examination (IE) in the intervening years. This approach has previously been agreed by the former Charitable Funds Committee.
 - The 2021-22 audit cost in excess of £12,000 as per figures reflected in the accounts. This does not represent value for money for the charity given its modest financial base. Discussions with Audit Wales have indicated that IE of the 2022-23 accounts would not exceed £2,000.

6. Discussions with Audit Wales colleagues have further confirmed their support for the return to an IE for the 2022-23 Charity Accounts. In these discussions the context of the more technical 2021-22 qualification of the accounts was noted as part of this support, with the issue of how to manage the ongoing impact of this going forward being no different whether the in year accounts are now subject to an IE or a full audit. It is also evident that AW colleagues are planning their workloads on the assumption of the Charity reverting to its previously planned approach of an IE for 2022-23 accounts, progressing in this way which should therefore significantly reduce the risk of some of the issues encountered last year, and which resulted in a late filing of the Charity's accounts with Charity Commission, from reoccurring.
7. Audit Wales colleagues have asked that the Charity confirms its attended approach for the review of the 2022-23 Charity accounts as soon after the Charity Committee meeting on 9 October 2023 as possible.

RECOMMENDED that the Committee:

- **Notes this update, and**
- **Reconfirms its previously approved approach of an independent examination for the 2022-23 Charity Accounts**



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Gwasanaethau Ambiwylans Cymru
Welsh Ambulance Services
NHS Trust

AGENDA ITEM No	10
OPEN or CLOSED	Open
No of ANNEXES ATTACHED	0

RISK MANAGEMENT REPORT

MEETING	Charity Committee
DATE	9 October 2023
EXECUTIVE	Trish Mills, Board Secretary
AUTHOR	Julie Boalch, Head of Risk, Deputy Board Secretary
CONTACT	Julie.Boalch@wales.nhs.uk

EXECUTIVE SUMMARY

1. The purpose of the report is to provide an update to Members in respect of risks aligned to the Charity Committee.
2. Several risks have been identified and are in the process of being assessed and developed for inclusion on the charity risk register.
3. Whilst this work is underway within the Corporate Governance Team to establish a range of charity risks, this work will be progressed more fully by the Trust's new Head of Charity and Risk Officer once in post.
4. The range of risks include:
 - a. Resource and capacity to manage the Charity.
 - b. Trustees – skills, roles and responsibilities and training.
 - c. Compliance with legal and regulatory framework.
 - d. Grants – administration, meeting conditions and evidence
 - e. Governance and management of funds
 - f. Community First Responder fundraising
5. There are several risk categories and themes to consider including governance, operational, financial, external and compliance with the law and regulation.
6. Work has progressed and several meetings have taken place with Directors during this reporting period to further develop the Charity Governance Risk and the Charity Accounts Reputation Risk, both of which were articulated and presented in the If, Then, Resulting In format at the last meeting.

RECOMMENDATION:

7. Members are asked to note the update.

KEY ISSUES/IMPLICATIONS
The key issues and implications are set out in the Executive Summary above.
REPORT APPROVAL ROUTE
N/A

REPORT ANNEXES
N/A

REPORT CHECKLIST			
Confirm that the issues below have been considered and addressed		Confirm that the issues below have been considered and addressed	
EQIA (Inc. Welsh language)	NA	Financial Implications	NA
Environmental/Sustainability	NA	Legal Implications	NA
Estate	NA	Patient Safety/Safeguarding	NA
Ethical Matters	NA	Risks (Inc. Reputational)	NA
Health Improvement	NA	Socio Economic Duty	NA
Health and Safety	NA	TU Partner Consultation	NA



TASK AND FINISH GROUP CLOSURE REPORT

Name of Group	Charitable Funds Task and Finish Group
Chair	Trish Mills
Date Established	5 July 2022
Date Closed	12 July 2023

Background

1. The Charitable Funds Task and Finish Group ('the Group') was established by and reported to the Charity Committee. It held its first meeting on 5 July 2022 and its terms of reference and work plan were approved by the Charity Committee on 10 October 2022. The terms of reference are set out at Appendix 1.
2. The Group's primary purpose was to review various aspects of the Charity's governance in parallel with the development of the strategy for the Charity.
3. All task and finish groups must 'finish' and therefore the purpose of this closure report is to advise the Charity Committee of the activity and recommendations of the Group and confirm ownership of actions.

Remit, Activity and Actions

4. The Group's membership was as follows:
 - Trish Mills, Board Secretary (Chair)
 - Jill Gill, Financial Accountant
 - Bernie Mitchell, Finance Assistant – Charitable Funds
 - Julie Boalch, Head of Risk/Deputy Board Secretary (Chair of Bids Panel)
 - Jo Kelso, (Chair of Bursary Panel)
 - Liz Rogers, Deputy Director of WOD
 - Hugh Parry, Trade Union Representative
 - Damon Turner, Trade Union Representative
 - Marcus Viggers, Trade Union Representative
 - Jenny Wilson, Volunteer Manager
 - Caroline Jones, Governance Officer
5. The Group's terms of reference indicated an intention to meet every five weeks, but due to Winter pressures and prolonged industrial action over Q3 and Q4 of 2022/23 it was unable to maintain that cadence. The Group did however meet six times and provided four AAA reports to the Charity Committee on its work plan and progress.



6. The Group's work plan was directly related to its remit (in italics below) as set out in its terms of reference. Progress against each elements was as follows:
- 6.1. *Review options for the ways in which charitable funds are held:* This was discussed in the March 2023 meeting and reported to the April 2023 Charity Committee. A number of options were explored and a helpful presentation on both the historic and current position of the funds was provided by the finance team. Whilst in principle the Group was in favour of centralising funds with a transition plan, much of this work depends upon the strategic direction of the Charity and it was felt that the Group had gone as far as it could go on reviewing the options pending this. These discussions highlighted the risk to the Bursary funding being reliant on the revaluation reserve, therefore the Bursary Panel will discuss options for future funding in their own group, making any observations directly to the Charity Committee.
- 6.2. *Review options to devolve authority to directorate fund managers:* Aligned to the duty above, the options to devolve authority to fund managers depends upon whether funds are held centrally or regionally, or in specific fund pots. The Bids Panel will however review their current guidance for bids and make recommendations to the Committee for any amendments that provide greater clarity.
- 6.3. *Consider the fundraising arrangements for Community First Responders:* Due to a number of pressures on the volunteer team the Group has not been able to progress this element of its work programme very far. Issues of CFR fundraising governance and potential liability remain outstanding and should be reviewed as a stand-alone item by the Charity Committee taking account of previous discussions on this in that forum.
- 6.4. *Recommend a suite of policies and procedures for the charity:* The revised Investment Policy was approved by the Charity Committee on 5 July 2023. The Group recommends that further policies to consider include a Reserves Policy and a Fundraising Policy. Whilst the Charity has a policy position on reserves, there is not yet a written policy. The Committee may also wish to consider a policy position on ethical investment.
- 6.5. *Develop a charity risk register:* Risks have been discussed by the Group. Specific risks on reputation due to the late filing of the charity accounts and on CFR fundraising were presented to the Charity Committee and the wording of these risks agreed at their 5 July 2023 meeting. The charity risk register, which is a Charity Committee priority for 2023/24, is in development and the Committee will receive reports on this going forward.
- 6.6. *Develop a charity compliance register:* It was agreed during the 2022/23 effectiveness review of the Committee that this register will be developed following the Board development session and will inform the cycle of business for the



Committee and annual report preparation for the Charity. The Board Secretary and the Charity Finance Officer will develop the compliance register to inform the annual filings.

6.7. *Develop a Board development session on charity governance:* An NHS Wales Board Secretaries session took place on 6 April facilitated by NWSSP Legal and Risk and will inform the charity compliance register and WAST specific development for the Trustees. The recording of the NWSSP session is available for members of the Committee to review.

7. **The Group is of the view that it has, as much as is possible at this stage completed its work pending further work to be advanced on the charity's strategic direction and dedicated Charity leadership resources, and this was agreed by the Charity Committee on 5 July 2023.** Whilst there were a number of challenges in meeting as regularly as had originally been intended, the Group has been able to get momentum on most elements within its remit

Recommendations

8. The following recommendations were made to the Charity Committee at their 5 July 2023 meeting in the Group's AAA highlight report:
- 8.1. CFR fundraising governance and potential liability are included on the agenda at the October Charity Committee meeting as a stand-alone item.
 - 8.2. The Bursary Panel to bring to the Charity Committee options for future funding outside of the current arrangements of funding which are via the revaluation reserve.
 - 8.3. The Charity Risk Register is further developed and reported to the Charity Committee at future meetings in line with its priority for 2023/24.
 - 8.4. The Board Secretary and the Charity Finance Officer to develop the compliance register and present to the Charity Committee.
 - 8.5. The Bids Panel review their current guidance for bids and make recommendations to the Committee for any amendments that provide greater clarity.
 - 8.6. In due course when dedicated leadership resources are in place, the Head of Charity consider the options set out in the April 2023 Charity Committee AAA report from this Group on the centralisation of funds, and the additional policies relating to reserves, fundraising and ethical investment are considered.
9. The Chair wishes to thank all members of the Group for their time and enthusiasm for this very important work, and the Charity Committee for their support. Members will



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extend their support to the Charity leadership resource when they are appointed and will share further details on the above work as required.



Appendix 1

CHARITABLE FUNDS TASK AND FINISH GROUP

TERMS OF REFERENCE

APPROVED BY CHARITABLE FUNDS COMMITTEE 10 OCTOBER 2022

1 BACKGROUND

- 1.1. The Charity has commissioned a consultant to develop a charity vision, scope and strategic priorities. This need was identified following recognition that, in light of lessons learned through the pandemic, there is an opportunity to refresh the Trust's ambition and vision for the charity, with a focus on ensuring that optimum benefit is derived from the funds it is currently holding, while having a clear and ambitious focus on its future role and purpose, optimising income and delivering wider benefit from the funds it receives.
- 1.2. In parallel to the development of the strategy the Charitable Funds Committee (the Committee) has recognised the need to review various aspects of Charity governance and has established a Task and Finish Group (the Group) for that purpose.
- 1.3. These terms of reference will be approved by the Charitable Funds Committee.

2. ROLE AND REMIT

The Group will:

- 2.1 Develop a work plan;
- 2.2 Review options for the ways in which charitable funds are held;
- 2.3 Review options to devolve authority to directorate fund managers;
- 2.4 Consider the fundraising arrangements for Community First Responders;
- 2.5 Recommend a suite of policies and procedures for the charity;
- 2.6 Develop a charity risk register;
- 2.7 Develop a charity compliance register;
- 2.8 Develop a Board development session on charity governance; and
- 2.9 Make recommendations to the Committee.



The role and remit may be reviewed once the strategic direction of the Charity is developed, and the Group may be asked to consider issues outside of the items listed above by the Committee.

3. MEMBERSHIP

The Group will consist of:

- Trish Mills, Board Secretary (Chair)
- Jill Gill, Financial Accountant
- Bernie Mitchell, Finance Assistant – Charitable Funds
- Julie Boalch, Head of Risk/Deputy Board Secretary (Chair of Bids Panel)
- Jo Kelso, (Chair of Bursary Panel)
- Liz Rogers, Deputy Director of WOD
- Hugh Parry, Trade Union Representative
- Damon Turner, Trade Union Representative
- Marcus Viggers, Trade Union Representative
- Jenny Wilson, Volunteer Manager
- Caroline Jones, Governance Officer

Others will be invited to attend meetings as required to assist the Group with the discharging of these terms of reference.

4. OPERATING ARRANGEMENTS

- 4.1 The Group will meet every five weeks.
- 4.2 The secretariat will be provided by the Corporate Governance Team.
- 4.3 The agenda will be agreed with the Chair and be driven by the work plan. The agenda and accompanying papers will be circulated 3 days prior to the meeting and agreed actions will be circulated within one week of the meeting.
- 4.4 The Group will report to the Committee following each meeting.
- 4.5 The Group will conclude its work when the actions have been completed and no later than eight months.
- 4.6 The Group will prepare a report on the review findings to include recommendations confirming the ongoing 'ownership' of actions/products where required.



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AGENDA ITEM No	12
OPEN or CLOSED	OPEN
No of ANNEXES ATTACHED	0

Charity Governance

MEETING	Charity Committee
DATE	9 October 2023
EXECUTIVE	Trish Mills, Board Secretary
AUTHORS	Trish Mills, Board Secretary
CONTACT	Trish.mills@wales.nhs.uk

EXECUTIVE SUMMARY

1. In order to prepare for the annual filings for the charity, this paper sets out the charity governance framework and the duties of the Trustees.
2. A task and finish group will be established to facilitate the development of the 2022-23 annual report and annual return. It is proposed that a draft of the annual report is circulated to members and Trustees for comment.
3. It is recommended that the information relating to the charity governance framework and duties of the trustees is provided in a similar report to the next meeting of the Board of Trustees. At that time the outstanding issue of indemnity should be determined.
4. The Committee is requested to:
 - (a) Note the update regarding the charity governance framework and Trustee duties and confirm that a similar paper should be received at the next Board of Trustees meeting.
 - (b) Receive assurance on the review of Trustee duties, noting that a full review against all elements of these duties and legislative and regulatory compliance should be undertaken when the charity is resourced with an operational lead.
 - (c) Note the establishment of a task and finish group to manage the development of the annual report and annual return, and its circulation in draft to members ahead of its approval in January 2024.

REPORT APPROVAL ROUTE	
N/A	

REPORT APPENDICES	
None	

REPORT CHECKLIST			
Confirm that the issues below have been considered and addressed		Confirm that the issues below have been considered and addressed	
EQIA (Inc. Welsh language)	NA	Financial Implications	NA
Environmental/Sustainability	NA	Legal Implications	YES
Estate	NA	Patient Safety/Safeguarding	NA
Ethical Matters	NA	Risks (Inc. Reputational)	YES
Health Improvement	NA	Socio Economic Duty	NA
Health and Safety	NA	TU Partner Consultation	NA

CHARITY GOVERNANCE

SITUATION

1. This paper sets out the charity governance framework and the duties of the Trustees. It also provides the Committee with assurance on the development of the annual report and the annual return.

BACKGROUND

2. The WAST Charity was formed under Declaration of Trust dated 19 July 1995. The original name was the North Wales Ambulance Services NHS Trust Charitable Fund with the North Wales Ambulance Services NHS Trust as Trustee holding £10 on trust. This was amended by Deed of Amendment dated 28 March 2000 to the Welsh Ambulance Services NHS Trust (WAST) Charitable Fund following the establishment of WAST.
3. The Charity Commission charity number is 1050084 and the objects under the Declaration of Trust state: *The Trustees shall hold the trust fund upon trust to apply the income and at their discretion so far as may be permissible, the capital, for any charitable purpose or purposes relating to the NHS.*
4. The Charity Commission overview for the WAST Charity shows its activities i.e., how it spends its money as: *Ambulance services in Wales receive numerous voluntary donations and gifts mainly from local communities within the principality. These are principally used to purchase amenities for the benefit of ambulance staff, together with providing additional training resources to further enhance the quality and standards of care provided by ambulance services in Wales.*
5. There is a further Declaration of Trust dated 19 March 1997 also started by the North Wales Ambulance Services NHS Trust as Trustee holding £78,090.49 on trust. This was similarly amended by a Deed of Amendment on 28 March 2000 to the Welsh Ambulance Services NHS Trust General Fund. Its objects in the Declaration of Trust are: *The Trustees shall hold the trust fund upon trust to apply the income and at their discretion so far as may be permissible, the capital, for any charitable purpose or purposes relating to the NHS wholly or mainly for the North Wales Ambulance Services NHS Trust.* Reference in the objects to the North Wales Ambulance Services NHS Trust was also amended to Welsh Ambulance Services Trust in the 2000 Deed of Amendment. This is shown as a WAST Charity linked fund (number 1050084-1) on the Charity Commission website and is reported in our charity annual report.

ASSESSMENT

WAST Governing Body as Trustee

6. The governing body of NHS bodies act as the corporate trustee in administration of charitable funds. The members of the governing body are not themselves individual trustees, therefore, for the WAST Charity the Welsh Ambulance Services NHS Trust is the corporate trustee (likewise for the linked charity). The Trust's Standing Orders at section A (iii) state that *all business shall be conducted in the name of Welsh Ambulance Services National Health Service Trust, and all funds received in trust shall be held in the name of the Trust as a corporate Trustee.*
7. When acting as the corporate trustee, governing bodies of NHS bodies must recognise that the charitable funds they are managing are distinct from exchequer monies, and they have separate and distinct responsibilities for the administration of charitable funds.
8. The Charity Commission does not suggest that the corporate trustee convene separate meetings as such, but it must ensure that charity business is dealt with as a separate item on Board agendas with decisions separately recorded within the Board minutes or as separate minute. A practical approach to embed this separation is to run separate meetings for the Trust Board and the Board of Trustees.
9. The Board of Trustees should meet as frequently as is necessary to exercise effective oversight of the charity and this should be at least twice a year to set budgets and oversee progress against plans and performance; to receive the effectiveness review of the Charity Committee and approve changes to its terms of reference and operating arrangements; and to sign off the annual report and accounts. Between these meetings it may be advisable to have the Charity Committee AAA report separated from the other Board Committees AAA reports on the Board agenda to delineate that difference.

Trustee Duties

10. Trustee duties can be summarised below as duties to ensure compliance, a duty of prudence, and a duty of care.

Compliance	Prudence	Care
<ul style="list-style-type: none">- The charity complies with charity law and with the requirements of the appropriate regulator. As part of this they must ensure that the charity prepares its annual	<ul style="list-style-type: none">- Ensure the charity is and will remain solvent- Ensure the charity's income and property is applied solely for the purposes set out in its governing document and for no other purpose	<ul style="list-style-type: none">- Exercise such care and skill as is reasonable in the circumstances.- Act with integrity and avoid any personal or organisational conflict of interest.

Compliance	Prudence	Care
<p>report, returns and accounts as required by law.</p> <ul style="list-style-type: none"> - The charity does not breach any of the requirements or rules in its governing document. - Any fundraising activity undertaken by or in behalf of the charity is properly undertaken and that funds are properly accounted for. - Review the charities objects and ensure they are still relevant and workable. 	<ul style="list-style-type: none"> - Use charitable funds and assets wisely and only in furtherance of the charity's objectives - Avoid activities that might place the charity, its assets or reputation at risk - Take special care when investing the charity's funds - Ensure adequate financial management and control arrangements are in place - Ensure the charity's expenditure is applied fairly amongst those who are qualified to benefit from it - Not allowed the charity's income to accumulate unless there is a specific power of accumulation and a future use for it in mind - Have an agreed reserves policy that is reviewed regularly 	<ul style="list-style-type: none"> - Ensure they have appropriate risk management plans in place. - Consider using external professional advice where there may be a material risk to the charity.

11. With respect to these duties, a full review against all elements of the Trustee's duties and legislative and regulatory compliance should be undertaken when the charity is resourced with an operational lead, however in the meantime the Charity Committee may receive assurance of the following with respect to Trustee duties:

- (a) The Standing Financial Instructions of the Trust apply to both exchequer and charitable funds and delegated limits and responsibilities are set out in the Scheme of Matters Reserved to the Board and the Scheme of Delegation.
- (b) The Charity accounts are subject to an annual independent examination by Audit Wales, and for the 2021/22 accounts a full audit was conducted. A disclaimer of opinion was received only for the 2015-2016 balances with all future financial years up to 2021-22 deemed to provide a true and fair view of the transactions of the charity in the opinion of Audit Wales.
- (c) The Charity accounts, annual return, and annual report are presented to the Charity Committee and Board of Trustees annually in accordance with Charity Commissioner requirements, noting that the filings for 2021/22 were 17 days late due to the delayed timetable for auditing the accounts. The Charity Commission were kept updated on the reasons for the delayed filing. The AAA report from the Charity Committee to the Board of

Trustees for their 16 February 2023 meeting set this out in detail in the alert section.

- (d) The Charity does not currently actively fundraise.
- (e) Trustees received the Tarnside Consulting report at their meeting on 27 July 2023 which provided options for the strategic direction of the charity. Discussions continue on this and resourcing requirements to lead this work and review its purpose.
- (f) The Charity Committee, Bids Panel and Bursary Panel operate under approved terms of reference.
- (g) The Bids Panel and Bursary Panel report to each Charity Committee on their work plan and approvals provided in quarter. In turn the Charity Committee reports this in their highlight report to the corporate trustee. Approved Charity Committee minutes are also provided to the corporate trustee after each meeting.
- (h) In July 2023 the Charity Committee established interim arrangements for grant applications which are now approved by that Committee until such time as substantive governance arrangements are in place. Further interim governance arrangements will be proposed at the October 2023 meeting.

Trustee liability:

- 12. Trustees who act in breach of their legal duties can be held responsible for consequences that flow from such a breach and for any loss the charity incurs as a result.
- 13. When the Charity Commission looks into cases of potential breach of trust or duty or other misconduct or mismanagement, it may take account of evidence that trustees have exposed the charity, its assets or its beneficiaries to harm or undo risk by not following good practise.
- 14. Whilst the Standing Orders states that a Board member, who has acted honestly and in good faith, will not have to meet out of their personal resources any personal liability which is incurred in the execution of their Board function (excluding the reckless or those who have acted in bad faith), further confirmation is being sought as to the extension of that indemnity to the governing body as Trustee.

Duty to report serious incidents

15. A serious incident is an adverse event, whether actual or alleged, which results in or risks significant:
- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
 - loss of a charity's money or assets;
 - damage to a charity's property;
 - harm to a charity's work or reputation.
16. Whilst strictly speaking there is no legal duty to report serious incidents, the Charity Commission warns that failure to report may be considered mismanagement.
17. The Charity Committee will recall that a discussion took place at the 30 January 2023 meeting as to whether the late filing of the 2021-22 audited accounts should be considered as a serious incident. Ultimately it was not reported.

The Annual Accounts, Annual Return and Annual Report

18. The annual filings for the charity include the annual accounts, annual return, and annual report. These must be filed within ten months of the end of the financial year and made publicly available.
19. The Committee has a paper before it at this meeting relating to the **annual accounts** and seeking confirmation that these will be prepared on the basis of an independent examination by Audit Wales rather than a full audit of the accounts.
20. The content of the **annual report** is not prescribed in a way that the corporate annual report is, however, it will include:
- Foreword and thank you
 - Highlights of 2022/23
 - Looking ahead to 2023/24
 - Governance arrangements including details of Trustee, policies, risk management, governing documents and objects and statement on the accounts.
21. Charities must complete an **online annual return** with the Charity Commission to report their income and expenditure for the year. New questions have been added for the 2022-23 return including wider information on governance, serious incidents and risks.

22. A task and finish group will be established to coordinate the annual report and annual return. Given the timing of the next Charity Committee meeting the intention is to circulate a draft of the annual report for comment to Committee members and the Board of Trustees ahead of endorsement by this Committee on 11 January 2024 and approval by the Board of Trustees on 25 January 2024. All documents will then be filed with the Charity Commission by 31 January 2024.

RECOMMENDATION

23. The Committee is requested to:

- (d) Note the update regarding the charity governance framework and Trustee duties and confirm that a similar paper should be received at the next Board of Trustees meeting.
- (e) Receive assurance on the review of Trustee duties, noting that a full review against all elements of these duties and legislative and regulatory compliance should be undertaken when the charity is resourced with an operational lead.
- (f) Note the establishment of a task and finish group to manage the development of the annual report and annual return, and its circulation in draft to members ahead of its approval in January 2024.



BIDS PANEL REPORT TO CHARITABLE FUNDS COMMITTEE

Charitable Funds Meeting Date	9 October 2023
Bids Panel Meeting Dates	26 September 2023
Chair	Julie Boalch, Head of Risk/Deputy Board Secretary

KEY ESCALATION AND DISCUSSION POINTS

ALERT

(Alert the Committee to areas of escalation)

1. No alerts

ADVISE

(Detail any areas of on-going monitoring, approvals, or new developments to be communicated)

2. The Panel considered four applications which had been agreed as time sensitive. These included the Flu Campaign, Remembrance wreaths, Navigator conference travel arrangements and the Christmas meals/ hampers.
3. **Flu Campaign** - the Panel discussed the background to this application having rejected the original bid which was for funding to incentivise the uptake of the flu vaccine. The revised application considered by Members was to incentivise the data collection relating to uptake of the vaccine, and whilst recognising the importance of gathering the data, it was rejected on the basis that it did not fit within the guidelines for utilising the fund. Consideration was given to the potential precedence being set for funding for any future form filling that the Trust would like staff to complete which would put a burden and pressure on the charity's funds in future.
4. **Remembrance Wreaths** – The Panel were fully supportive of Remembrance Wreaths being request by stations and were keen to pay tribute to the brave men and women who have served, and continue to serve, our nation; however, debated the use of the charity's funds for this purpose. It was noted that an invitation had already been released via Siren for staff to request a wreath for this year and agreed that enquiries would need to be made as to how these wreaths were going to be funded. The Panel considered the cost implication should all 120 premises request a wreath as a result of the Siren notice which would be in the region of £2,400. The Panel agreed to support the bid of £500 once inquiries had been made in relation to the Siren notice and that another potential funding source had not been identified.
5. The Panel discussed the bid for travel and accommodation for staff to attend the **Navigator conference** and the Chair fed back some comments from the Director of Operations on this application. Whilst supportive of the conference, in the current financial climate it was made clear that there should be no exposure to other costs such as overtime/ time off in lieu or other expenses. Recognising that conferences would be available to all directorates for varying topics a precedent would be set for other areas to apply for similar funding. The view of the Panel was that given the conference was work related, the costs should be funded by the Trust. The application was rejected.
6. Whilst the application to support **Christmas dinners/ hampers** for staff working on Christmas day had been supported for several years, the Panel considered that some staff were unable to return to their



station to eat their meal and benefit from it and that there had been potential wastage. Consideration was given to other issues in terms of storage of some dinners that had been delivered the previous day and the ability to heat meals. A discussion took place on the potential to widen the scope of the hampers provided, not just to operational staff but to include the corporate staff too. The Panel asked Luke Watkins to undertake a short poll for staff working Christmas day to ask them if they would like to receive a Christmas dinner as in previous years or an alternative such as a personalised, Christmas themed, afternoon tea box which could be taken with them at the start of their shift. The bid was not rejected; however, the panel agreed that staff would be consulted on their preference to ensure value for money and a positive benefit and experience for staff and that an extraordinary meeting would be convened on the 4th October to reconsider the bid.

ASSURE

(Detail here any areas of assurance the Panel has received)

7. The Panel considered the use of the charity funds available, value for money and the guidelines for utilising the funds.

RISKS

8. Risks Discussed: The precedence that may be set in approving applications that could have a large impact on the Charity's funds on a recurrent basis.
9. New Risks Identified: None

COMMITTEE AGENDA FOR 29 JUNE 2023 MEETING

1. Applications for consideration	2.	3. AOB	4.
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Name	29 Jun	26 Sep							
Julie Boalch									
Luke Watkins									
Olaide Kazeem									
Hugh Parry									
Nicci Stephens									
Julie Stokes									
Aled Williams									
Lois Hough	Chair								
Damon Turner									

	Attended
	Deputy attended
	Apologies received
	No longer member



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AGENDA ITEM No	15
OPEN or CLOSED	Open
No of ANNEXES	1

Committee Priorities, Cycle Monitoring Report and Committee Membership Update

MEETING	Charity Committee
DATE	09 October 2023
EXECUTIVE	Trish Mills, Board Secretary
AUTHOR	Trish Mills, Board Secretary
CONTACT	Trish.mills@wales.nhs.uk

EXECUTIVE SUMMARY

1. This report updates the Committee on progress against the priorities it set for 2023/24 and progress against the agreed cycle of business for the Committee. There are no matters to escalate with respect to the Priorities.
2. The Committee is asked to review the proposed change to the prescribed attendance of the Committee with respect to representation from the Operations Directorate as detailed below.

RECOMMENDATION: -

3. **The Committee is asked to note the update, and review and endorse the change to the prescribed attendance for the Committee to enable an alternative representative of the Operations Directorate to attend in place of the Executive Director of Operations.**

KEY ISSUES/IMPLICATIONS

No issues to raise.

REPORT APPROVAL ROUTE

Not applicable

REPORT APPENDICES
Annex 1 – Charity Committee Cycle of Business Monitoring Report

REPORT CHECKLIST			
Confirm that the issues below have been considered and addressed		Confirm that the issues below have been considered and addressed	
EQIA (Inc. Welsh language)	Yes	Financial Implications	N/A
Environmental/Sustainability	N/A	Legal Implications	N/A
Estate	N/A	Patient Safety/Safeguarding	N/A
Ethical Matters	N/A	Risks (Inc. Reputational)	N/A
Health Improvement	N/A	Socio Economic Duty	N/A
Health and Safety	N/A	TU Partner Consultation	N/A

COMMITTEE PRIORITIES FOR 2023/24, CYCLE MONITORING REPORT & COMMITTEE MEMBERSHIP UPDATE

SITUATION

4. This report updates the Committee on progress against the priorities it set for 2023/24 and progress against the agreed cycles of business. There are no matters to escalate with respect to the Priorities. The report also seeks endorsement for a change to the prescribed attendance for the Committee.

BACKGROUND

5. During the course of the effectiveness reviews, it was agreed that it is good practice for Committees to set priorities for the forthcoming year. The Committee's priorities, which are set out below, were agreed by the Trust Board in May 2023 and will be tracked quarterly.
6. The Committee's cycle of business was approved by the Committee in July 2023. The agenda is set with reference to that cycle, together with the forward planner, action log and highest rated principal risks.
7. The monitoring report is at Annex 1. Items in green show they are cycled for a particular meeting. Items in beige indicate they are a prompt at agenda setting as they may be ad hoc items such as business cases or external reports. The blue indicates that the item is either on the agenda as scheduled or is an ad hoc item which was discussed in agenda setting.

ASSESSMENT

8. With respect to the Committee membership and prescribed attendance; it has been agreed with the Executive Director of Operations that his deputy - Judith Bryce (Assistant Director of Operations, National Operations & Support) - will attend the Committee as a prescribed attendee, in his place.
9. Subject to this change being endorsed by the Committee the Terms of Reference for the Committee will be updated to read 'the Assistant Director of Operations, National Operations & Support' within the regular attendees. The Committee is asked to review and endorse this change, for onward approval by Trust Board.

10. The Committee priorities, and progress against them is as follows:

Priority	Progress
To oversee implementation of the recommendations from the charity's strategic review, and to ensure that the Charitable Funds Task & Finish group remit and work plan is adjusted accordingly.	<ul style="list-style-type: none">• The Committee reviewed the Charity Strategy at their April meeting. A Board Development session was also held in April where the Trustees discussed the options for the strategy.• The Board of Trustees discussed this matter at its meeting in July, at which it was asked that further work be undertaken.• This matter is on the agenda for receipt by the Committee at this meeting and will be taken to the Board of Trustees for discussion and approval in November 2023.
To continue discussions (through the Charitable Funds Task & Finish Group) regarding risks affecting the charity, and to ensure that the agreed risks are included on the WAST organisational Risk Register.	<ul style="list-style-type: none">• The April meeting received an update from the task and finish group on the work plan, and at the July meeting the Committee received a long list of risks which will need to be worked through Datix.• This matter is on the agenda for this meeting, at which an update will be given on progress on the Charity Risk Register.

RECOMMENDATION: -

11. The Committee is asked to note the update, and review and endorse the change to the prescribed attendance for the Committee to enable an alternative representative of the Operations Directorate to attend in place of the Executive Director of Operations.

PAPER	PRE or POST-C'EE FORUM	FREQUENCY	Q1	Q2	Q3	Q4	LEAD	PURPOSE	COMMENTS
CHARITY COMMITTEE - CYCLE OF BUSINESS 2023/24									
See full cycle of business for reference to the duties in the terms of reference as they relate to Committee reports below									
MAIN ELEMENTS									
STRATEGY									
Initial strategy review and periodic reviews	EMT/Trustees	TBC					DPE	Endorsement	Resourcing paper for charity at July and October meeting
Strategy implementation	TBC	TBC					DPE	Endorsement	N/A until charity resources
IMTP exception reporting	STB	Ad Hoc					DPE	Assurance	Nothing of escalation for April, July and October meeting
CHARITABLE FUNDS AND INVESTMENT									
Financial accounts and annual report	EMT/Trustees	Annually					EDOF	Endorsement	Due in Q4
Auditors report on accounts	EMT/Trustees	Annually					Auditors	Assurance	Due in Q4
Compliance Assurance Report	TBC	Annually					BS	Assurance	Draft in October meeting
Finance Update	EMT	Each Meeting					EDOF	Assurance	
Sub-committee highlight (AAA) reports	Relevant Committee	Each Meeting					Relevant Chair	Assurance/Escalation	
Lived experience Bursary or Bids Panel	Relevant Committee	Each Meeting					Relevant Chair	Assurance	
Applications as appropriate from time to time	Bids Panel	Ad Hoc					Relevant Director	Approval	None for April, July or October meetings
Report from Policy Group	Policy Group	Annually					BS	Assurance	Updates on required policies reported via TFG AAA
Policies for review and approval	Policy Group/EMT	Ad Hoc					Relevant Director	Approval	See above
Investment strategy	EMT/Trustees	Annually					EDOF	Approval	No escalations outside finance report for July meeting
Investment report	TBC	Each Meeting					EDOF	Assurance	Including ethical investment at October meeting
FUNDRAISING									
Fundraising report	TBC	TBC					TBC	TBC	Reporting being developed. October meeting first performance report
Board Assurance Framework	Trustees	Each meeting					BS	Assurance	No BAF risks
Corporate Risk Register - Charitable Funds	Trustees	Each meeting					BS	Assurance	Charity related risks reported through TFG AAA. October meeting stand alone report
Audit Recommendation Tracker	ADLT	Each meeting					BS	Assurance	No charity related audit recommendations at this stage
Audits within purview of Committee	Audit Committee	Ad Hoc					Relevant Director	Assurance	No charity related audits in 2023/24
GOVERNANCE									
Committee effectiveness review annual report	Audit/Board	Annually					BS	Approval	Due in Q4
Review of Terms of Reference	Audit/Board	Annually					BS	Approval	Due in Q4
Committee Cycle of Business	N/A	Annually	→				BS	Approval	Deferred Q1 to Q2 and approved in July meeting
Committee Cycle of Business Monitoring	N/A	Each Meeting	→	→			BS	Approval	Can only produce this once cycles approved therefore started in October meeting
Committee Review of Annual Priorities	None	Quarterly					BS	Assurance	Provided in April, July and October meetings
PROMPTS									
External Reports	n/a	As required					TBC	TBC	Tarnside report in April; no reports for July and October meetings

EDOF = Executive Director of Finance
DPE = Director of Partnerships and Engagement
BS = Board Secretary

Cycled for each meeting
Ad hoc item - prompt for agenda setting
Deferred
Presented as cycled/ad hoc item considered at agenda setting



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CHARITY COMMITTEE HIGHLIGHT REPORT TO BOARD OF TRUSTEES

This report provides the Board with key escalation and discussion points at the last Committee meeting. A full list of items discussed appears at the end of the report to enable members to raise any questions to the Chair which have not been drawn out in the report.

Trust Board Meeting Date	27 July 2023
Committee Meeting Date	5 July 2023
Chair	Ceri Jackson

KEY ESCALATION AND DISCUSSION POINTS

ALERT

(Alert the Board to areas of attention)

1. The Board of Trustees has before it at today's meeting a **proposal for the future management arrangements of the Trust Charity** to enable it to further increase its impact and fundraising capability. This includes the establishment and appointment of a Head of Charity and a Fundraising Officer initially on two year fixed term contracts. The intention is that this model will provide additional leadership and fundraising support to the Trust's employees and volunteers, while also having the potential to deliver additional discretionary services to provide better care for our service users. Management of workload will be aided by a focus on work to be completed in the first few months. The Committee reviewed the proposal and endorsed for approval by the Board of Trustees.

ADVISE

(Detail any areas of on-going monitoring, approvals, or new developments to be communicated)

2. The Committee ratified a Chair's Action which took place on 28 June following approval by the Executive Management Team. The Chair's Action was required as a decision was needed prior to the end of June to take advantage of a **Stage 3 Covid Recovery Grant from NHS Charities Together in the amount of £88K**. This grant application will fund the following projects aimed at improving the mental wellbeing of our employees and volunteers and the recovery of our volunteers following the pandemic:
 - Launch of volunteer development programme
 - WAST sports provision
 - Mind over mountains
3. In order to strengthen governance arrangements pending the recruitment of substantive leadership to the Charity, the Committee at its meeting on 5 July approved **interim governance arrangements with respect to grant applications** in particular. Whilst the Bids Panel has an upper approval



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threshold of £50k, it was felt that it would be more appropriate at the current time for the Executive Management Team (EMT) to initially review any draft bids for submission to funders, followed by review and sign off by Charity Committee. Once leadership structures are established for the Charity, and individuals are in post, it is anticipated that governance routes will be further revised. The Committee were assured that the issues had been identified and addressed in a transparent manner.

4. The Committee approved the seeking of an extension for the **NHS Charities Together** (NHSCT) Development Grant of £35k to enable the Trust to utilise the funds by the end of the calendar year. A grant in the amount of £315K has been secured from NHSCT, with a further £250k direct from Commissioners to St John Ambulance Cymru, however there remains a potential gap in funding for the provision of the Connected Care Cymru initiative which does present some risks. Members expressed concern on the potential issues this raises if additional funding cannot be raised to meet the conditions of the grant. The Committee will have oversight of the monitoring returns to NHSCT for all grants in future meetings and were assured that issues of governance are being addressed with the confirmation of the Director of Partnerships and Engagement as executive lead for the charity, interim governance arrangements agreed, and risks being captured.
5. The Committee heard of the **Lived experience** of Laura Wilson, Learning and Development Manager. Laura is a paramedic who accessed the bursary to support her Masters in leadership, management and research which will enhance her role in the learning and education team. Laura is passionate about education and is the only Welsh paramedic on the University of East Anglia course. Members were pleased to see that the bursary is able to fund courses other than traditional clinical modules and that this demonstrated equity in the distribution of bursaries. Laura shared some helpful suggestions to improve the process and experience for other applicants.
6. The Committee approved the revised **Charitable Funds Investment Policy** with only minor amendments being made.
7. The Committee's **cycle of business** for 2023/24 was approved.
8. Members' reflections on the meeting included the following comments:
 - Sense of momentum on the future direction of the charity
 - Good quality and succinct reports
 - Good discussion and debate; easy and comfortable to contribute
 - Feels like we are covering the right content
 - Diverse input; conversation reflects where we are on our journey as a charity and demonstrates the opportunities ahead of us
 - Feeling of optimism and enthusiasm

ASSURE

(Detail here any areas of assurance the Committee has received)

9. A **charity risk register** has now been developed and the Committee reviewed the articulation of two risks which will now be scored, and mitigations applied for full review in October. These are (a) lack of internal processes and governance structures in place to support the application for grants and



subsequent administration of funds; and (b) reputational damage of the Trust's charity and Trustees due to late filing of the Annual Return. A number of other risks have been identified as set out in the risk section below.

10. The **Charitable Funds Task and Finish Group** provided a report on the work it has undertaken relevant to its remit and it was agreed that a final meeting of the group would take place on 12 July and a close out report circulated to the Committee and presented in October. The group has reviewed options for centralizing funds and devolving authority for spend; fundraising arrangements for CFRs; policy and compliance requirements for the Charity; and charity risks.
11. The **balance of funds** as at 31st May is £402K with 1,090.14 investment units at a market value of £249k which is only marginally increased from February. Whilst currently our long term investments exceed our total cash funds held by 3%, a large legacy is due to be received which will counter that therefore it is not intended to sell any units held. Future reporting will seek to separate charity progress/performance from the finance report, particularly with respect to grants.
12. The **Bids Panel** considered nine applications since the last meeting and approved a total spend of £6,016 which included the refurbishment of two rooms into Zen rooms at Vantage Point House (VPH), a TV, air fryer, a memorial bench for the late Huw Philips and a sound bath experience (related to wellbeing) in VPH. Feedback is being sought on the staff experience from these purchases as part of the lived experience for a future Committee meeting.
13. The **Bursary Panel** approved six applications including totaling of £4,063, including a call handler who is benefiting from a programme to support their long term future at the Trust. Further discussion is to take place at the next Committee meeting on the future allocation of funding for bursaries, as these are currently funded from the revaluation reserve.
14. The Committee is making good progress against its two **priorities for 2023/24**:
 - To oversee implementation of the recommendations from the charity's strategic review, and to ensure that the Charitable Funds Task & Finish group remit and work plan is adjusted accordingly; and
 - To continue discussions (through the Charitable Funds Task & Finish Group) regarding risks affecting the charity, and to ensure that the agreed risks are included on the WAST organisational Risk Register.

RISKS

Risks Discussed: The Committee were assured on the approach for the identification and mitigation of risks as set out earlier in this AAA. Potential further risks identified include the following which will be developed over the coming months:

- Resource and capacity to manage the Charity.
- Trustees – skills, roles and responsibilities and training.
- Compliance with legal and regulatory framework.
- Grants – administration, meeting conditions and evidence
- Governance and management of funds



- Volunteer fundraising

New Risks Identified: Other than those above no new risks were identified in the meeting.

COMMITTEE AGENDA FOR MEETING

Ratification of Chair's Action	Bursary Panel Lied Experience	Interim Governance Arrangements
Proposal for future management arrangements for WAST Charity	Charity Funds Finance Update	Charitable Funds Investment Policy Review
Risk Management Report	Charitable Funds Task and Finish Group	Bids Panel Highlight Report
Bursary Panel Highlight Report	Committee cycle of business	Committee priorities and cycle of business monitoring report
Committee Highlight Report	Minutes of Bids Panel	

COMMITTEE ATTENDANCE

Name	5 April 2023	5 July 2023	9 October 2023	11 January 2024
Ceri Jackson				
Bethan Evans				
Prof Kevin Davies				
Hannah Rowan	Chair			
Chris Turley		Navin Kalia		
Lee Brooks				
Estelle Hitchon				
Andy Swinburn		Jen Lloyd		
Liz Rogers				
Trish Mills				
Hugh Parry				
Damon Turner				
Marcus Viggers				
Julie Boalch				
Jo Kelso				

	Attended
	Deputy attended
	Apologies received
	No longer member/not member

DRAFT

CONFIRMED MINUTES OF THE MEETING OF THE BIDS PANEL HELD ON 29 JUNE 2023

Members:	Lois Hough (Chair)	Head of Communications
	Caroline Jones	Corporate Governance Officer
	Olaide Kazeem	Financial Services Project Accountant
	Bernadette Mitchell	Finance Assistant – Charitable Funds
	Hugh Parry	TU Partner (1)
	Luke Watkins	Operations Support Manager
	Nicola Stephens	Environment and Sustainability Manager
	Damon Turner	TU Partner (2)
	Aled Williams	Head of IT
Apologies	Julie Boalch	Head of Risk/Deputy Board Secretary
	Julie Stokes	Head of People Services

12/23 Welcome and apologies

The Head of Communications welcomed Luke Watkins and Olaide Kazeem to their first meeting of the Panel. The Head of Communications confirmed she would be chairing the meeting on behalf of the Head of Risk/ Deputy Board Secretary who had sent apologies for this meeting. The meeting was confirmed as being quorate with no declarations of interest being declared.

13/23 Minutes of Previous Meeting

The minutes of the meeting held on 23 March 2022 were approved as a correct record.

14/23 Action Log

The action log was reviewed and updated with actions 6/22b 34/22d,34/22e, 09/23b and 10/23 closed.

Members discussed action 09/23a which gave rise to a conversation not only on the purchase of batteries but also their disposal. The Panel discussed the purchasing of batteries by CFR teams holding sufficient funds and agreed to close the action. Members agreed that a process for the correct disposal of CFR defibrillator batteries was required.

RESOLVED: That

- 1) actions 6/22b, 34/22d, 34/22e, 09/23b and 10/23 were closed;**
- 2) an update was provided for action 09/23a with that action being closed and**
- 3) an agreement of a process for the correct disposal of defibrillator batteries was required.**

15/23 Fund Balances

The Finance Assistant- Charitable Funds confirmed that the Charity had received £7k in donations and spent £2k. A £5k legacy had been left for patient benefit in Holyhead and during the previous audit a further £13k had been identified as a restricted fund for the prevention of heart attack victims.

The Finance Assistant informed members of a considerable legacy due to come into the Charity purposely for Colwyn Bay station, which would be utilised in conjunction with staff on station and estates staff. A memorial bench with a plaque in memory of the donor would also be placed at the station.

16/23 Applications for Consideration

The Panel considered nine applications and agreed that two of them were not for the Panel to discuss at this time as one of the applications (1423) related to improving the outdoor space at Ty Elwy. Work was already ongoing in the background looking at biodiversity together with elements included within the request. Nicola Stephens agreed to provide progress updates to the requestor. The other application (1523) related to an issue with a leased building and it was advised that the requestor contact the Trust's estates team help desk for advice.

0123 S Winnett TV /Speakers for Ty Elwy Gym £300

The panel discussed the application and did debate the possibilities of disturbing the office-based staff located nearby. Whilst wanting to encourage staff to utilise the space, it was agreed that colleagues using the TV system be advised to be mindful and considerate of other colleagues, with guidance being issued relating to volume and encouraging the use of earphones where possible.

0723 C Cooke Air Fryer £219

The Panel reviewed the application and agreed that whilst the kitchen space at Dobshill was extremely small they were content to approve it subject to a fire risk assessment being undertaken with Estates staff, the appliance would not be left unsupervised and not be used in any other part of the building.

The Panel were also keen to ask the requestor to provide some feedback in six months on the difference having an air fryer has made.

0823/123 – L Cooper/A Di-Renato – Zen Rooms VPH x 2 £2997.39 (collectively)

The Panel were content to support the conversion of two further rooms at VPH to Zen rooms subject to confirmation from Estates that the intended rooms for refurbishment had been allocated for this purpose.

Similarly, to the other Zen rooms, no water features would be supported.

The packaging waste that came from the refurbishment of the Zen rooms was also discussed with members keen to ensure that adequate arrangements were made for the correct disposal. The Panel advised the requestors to be asked to work together to organise a skip for the waste or ask suppliers if they would be willing to take the packaging away.

1123 – E Lewis – Interactive Sound Bath - £300

Members supported the sound bath experience for staff based at VPH and were supportive of it being an experience rather than a material item. Participants would be encouraged to feed back their experience of the sessions.

1223 – E Fowler – Memorial Bench - £2000

The Panel were fully supportive of the memorial bench subject to written confirmation from the landlord that they were content with the arrangements that had already been discussed.

Members did discuss the installation costs and suggested that these costs could be lowered using a contractor via the Estates team unless installation was included as part of the purchase and would affect the warranty. The requestor would be advised to confirm which route they would be pursuing.

1323 – D O’Leary – Furniture Rhyl Station £2636.54

The application for replacement tables and chairs for Rhyl Station was declined on this occasion as Members agreed that these basic items should be

funded by the Trust. It was however, agreed that given the current financial climate that funding may be difficult to secure. The requestor would be signposted to the Community Swap Shop and advised to look into Cefn Coed excess furniture. It was noted that Andrew Jones in Wrexham had some Tamba units available.

17/23 Barmouth Restricted Fund

The Finance Assistant – Charitable Funds confirmed conversations had been held with regards to approaching the Charity Commission to repurpose the restricted fund for Barmouth due to the length of inactivity. Due to the recent approval of some items for Barmouth, the fund, if utilised, would be considered an active fund.

Members agreed that a discussion between Finance Colleagues, the Head of Risk and Deputy Board Secretary and the Director of Partnerships and Engagement should be progressed.

Resolved: That conversations between Finance Colleagues, the Head of Risk and Deputy Board Secretary and the Director of Partnerships and Engagement should be progressed in relation to the restricted fund.

18/23 Any Other Business

An update was provided on the application from a previous meeting to support the dementia tablets, which was escalated to the Charity Committee to review and advise as it was over the Panel's approval limit. The Committee confirmed that there were no funds available at this time to support the initiative.

The Head of Communications shared an infographic that had been created for dissemination across the wider Trust as to how funds came into the Trust and how they were spent in 2022/23 to raise the profile of the Charity This was hoped to encourage staff to apply for funding. Feedback was requested from members by the end of the week.

The Environment and Sustainability Manager updated the Panel on a pilot taking place for textile banks to be placed around Wales in association with TASC with any profits made being shared between TASC and the Trust's Charity.

The Finance Assistant – Charitable Funds agreed to speak with the Head of Communications to progress the donate button functionality on the website.

Date of Next Meeting
30 August 2023.