

**PWYLLGOR CRONFA ELUSENNOL  
CHARITABLE FUNDS COMMITTEE**

<b>DYDDIAD Y CYFARFOD: DATE OF MEETING:</b>	08 December 2025
<b>TEITL YR ADRODDIAD: TITLE OF REPORT:</b>	Hywel Dda Health Charities: Active Investor Statement Scheme CCLA
<b>CYFARWYDDWR ARWEINIOL: LEAD DIRECTOR:</b>	Huw Thomas, Executive Director of Finance
<b>SWYDDOG ADRODD: REPORTING OFFICER:</b>	Tim John, Head of Accounting & Statutory Reporting

**Pwrpas yr Adroddiad (dewiswch fel yn addas)  
Purpose of the Report (select as appropriate)**

Ar Gyfer Penderfyniad/For Decision

**ADRODDIAD SCAA  
SBAR REPORT**

Sefyllfa / Situation

At the June 2025 Charitable Funds Committee (CFC) meeting, CFC members expressed an interest in further understanding CCLA's stewardship work in respect of mental health, with a view to the possibility of becoming a member of CCLA's 'investor coalition'.

The Committee is being asked to approve membership of CCLA's investor coalition.

Cefndir / Background

Following the request by CFC to gain a further understanding of CCLA's stewardship work in respect of mental health, the Head of Accounting & Statutory Reporting and Deputy Head of Financial Accounting met with CCLA's Deputy Head of Sustainability.

In 2020, CCLA set out to build a new tool; a benchmark designed to incentivise listed businesses to improve their approach to workplace mental health.

1. What is the CCLA Corporate Mental Health Benchmark?

The CCLA Corporate Mental Health Benchmark ('the benchmark') is a league table. Listed companies above a certain size are assessed annually on their public disclosures by a team of independent analysts and ranked into one of five performance tiers (Tier 1 being the best). The performance tiers are then published in two benchmark reports, a 'UK 100' and a 'Global 100+'

The benchmark aligns with World Health Organisation (WHO) guidelines and WHO/International Labour Organisation (ILO) policy brief's recommendations for strengthening workplaces to implement effective action to protect mental health at work.

2. On what basis are companies evaluated?

Companies are assessed on the strength of their public disclosures. The aim is not to measure the 'happiness level' of these organisations, but to determine the extent to which companies have the conditions in place for workers to thrive.

For a simple list of the assessment criteria, please refer to Appendix 1 (extract from CCLA Corporate Mental Health Benchmark UK 100, 2025).

### 3. What is the Investor Coalition and its' role?

Alongside the benchmarking project, CCLA runs and coordinates a sizeable 'investor coalition', which is comprised of the 56 signatories to the Global investor statement on workplace mental health.

Members of the investor coalition are primarily institutional investment managers, plus a small selection of relevant and dedicated asset owners with a particular focus on public health and represent in aggregate c.\$10 trillion in assets under management. The current membership of the coalition includes NHS Charities Together and Guy's and St Thomas' Foundation.

After a benchmark is published, CCLA issues correspondence to the Chief Executive Officer (CEO) of every benchmarked company, setting out the expectations of investors and a set of bespoke recommendations designed to move the company forward. These are co-signed by the members of the investor coalition on an opt-out basis (see Appendix 2 for an example).

Members of the investor coalition also have access to the more detailed company assessments; these are shared privately with the companies themselves though not published. The assessments provide an in-depth view of each company's approach and commitments to mental health.

## Asesiad / Assessment

### 1. The financial case for action on mental health

There is a compelling case for action on mental health. It is estimated that mental ill-health at work cost employers as much as £1,800 per employee (assuming an equal distribution of workers across age groups). Furthermore, a report by Deloitte (2024) indicates that investing in employees' mental health yields positive financial returns for employers, on average £4.70 for every £1 spent.

For investors such as CCLA, this presents a huge opportunity, not only to improve the lives of employees but also to strengthen the bottom line of the companies in which it, and by default Hywel Dda Health Charities (HDdHC), invests.

### 2. The CCLA Corporate Mental Health Benchmark

Since the first benchmarks in 2022, 71 listed companies have improved their performance tier, representing 5.2 million employees worldwide.

### 3. Cost and requirements of investor coalition

There is no cost to becoming a member of the investor coalition. In addition, except for being a co-signatory to the correspondence that is issued to CEOs of the benchmarked companies, there are no requirements placed upon members.

## Argymhelliad / Recommendation

The Committee is asked to APPROVE Membership of CCLA's investor coalition.

### **Amcanion: (rhaid cwblhau)**

#### **Objectives: (must be completed)**

Committee ToR Reference: Cyfeirnod Cylch Gorchwyl y Pwyllgor:	4.3 In addition, to make decisions involving the sound investment of charitable funds in a way that both preserves their value and produces a proper return consistent with prudent investment and ensuring compliance with: <ul style="list-style-type: none"><li>• Trustee Act 2000</li><li>• The Charities Act 2011</li><li>• The Charities Act 2022</li><li>• Terms of the fund's governing documents</li></ul>
Cyfeirnod Cofrestr Risg Datix a Sgôr Cyfredol: Datix Risk Register Reference and Score:	Not Applicable
Parthau Ansawdd: Domains of Quality <a href="#">Quality and Engagement Act (sharepoint.com)</a>	Not Applicable
Galluogwyr Ansawdd: Enablers of Quality: <a href="#">Quality and Engagement Act (sharepoint.com)</a>	Not Applicable
Amcanion Strategol y BIP: UHB Strategic Objectives:	Not Applicable
Amcanion Cynllunio Planning Objectives	Not Applicable
Amcanion Llesiant BIP: UHB Well-being Objectives: <a href="#">Hyperlink to HDdUHB Well-being Objectives Annual Report 2021-2022</a>	10. Not Applicable

### **Gwybodaeth Ychwanegol:**

#### **Further Information:**

Ar sail tystiolaeth: Evidence Base:	Not applicable
Rhestr Termiau: Glossary of Terms:	Included within the report where required

Partïon / Pwyllgorau â ymgynhorwyd ymlaen llaw y Pwyllgor Cronfa Elusennol: Parties / Committees consulted prior to Charitable Funds Committee:	Third party asset fund manager consulted

<b>Effaith: (rhaid cwblhau) Impact: (must be completed)</b>	
<b>Ariannol / Gwerth am Arian: Financial / Service:</b>	No EqlA is considered necessary for a report of this type.
<b>Ansawdd / Gofal Claf: Quality / Patient Care:</b>	No EqlA is considered necessary for a report of this type.
<b>Gweithlu: Workforce:</b>	No EqlA is considered necessary for a report of this type.
<b>Risg: Risk:</b>	No EqlA is considered necessary for a report of this type.
<b>Cyfreithiol: Legal:</b>	No EqlA is considered necessary for a report of this type.
<b>Enw Da: Reputational:</b>	No EqlA is considered necessary for a report of this type.
<b>Gyfrinachedd: Privacy:</b>	No EqlA is considered necessary for a report of this type.

**Cydraddoldeb:  
Equality:**

No EqIA is considered necessary for a report of this type.

## Appendix 1

# 2025 benchmark assessment criteria

The criteria against which we assess each company are set out below. Each company is assessed based on information that is publicly available at the time of the assessment. Full details about each question – the rationale, scoring and explanatory notes – are available on the CCLA website.<sup>49</sup>

### CCLA Corporate Mental Health Benchmark assessment criteria

Section	Maximum achievable score	Weighting (%)*
Management commitment and policy	68	31
Governance and management	77	35
Leadership and innovation	22	10
Performance reporting and impact	50	23
<b>Total score</b>	<b>217</b>	<b>99</b>

\*Due to rounding, the percentages do not total 100%.

### Management commitment and policy

Question	Criterion	Maximum achievable score
Q1	Does the company acknowledge workplace mental health as an important concern for the business?	10
Q2	Is there a statement from the CEO signalling the company's leadership commitment to workplace mental health?	10
Q3	Does the company publish an overarching corporate mental health policy (or equivalent)?	10
Q4	a) Does the policy statement (or equivalent) provide a clear explanation of worker scope? b) Does the policy statement (or equivalent) provide a clear explanation of geographical and business area scope?	10
Q5	Does the company have a clear management commitment to encouraging a culture of openness on mental health?	10
Q6	Does the company support the principles of good work by having a formal commitment to diversity, equity and inclusion (DEI)?	3
Q7	Does the company support the principles of good work by having a formal commitment to fair pay and financial wellbeing?	3
Q8	Does the company support the principles of good work by having a formal position on board-employee information and consultation?	3
Q9	Does the company support the principles of good work by having a formal position on flexible working?	3
Q10	Does the company support the principles of good work by having a formal position on career progression and job adjustment?	3
Q11	Does the company support the principles of good work by having a formal position on anti-bullying and non-harassment, or equivalent?	3

## Governance and management

Question	Criterion	Maximum achievable score
Q12	a) Has the company assigned board or senior management responsibility for workplace mental health? b) Has the company assigned day-to-day operational management responsibility for workplace mental health?	10
Q13	Has the company set objectives or targets for the management of mental health in the workplace?	10
Q14	a) Does the company provide mental health training to line managers? b) Does the company provide mental health training to dedicated individuals (e.g. mental health first aiders)?	10
Q15	a) Has the company developed formal initiatives or programmes to raise awareness of mental health in the workplace? b) Has the company developed formal initiatives or programmes to raise awareness of mental health that extend beyond employees and contingent workers (e.g. to customers and/or suppliers)?	7
Q16	Does the company provide access to mental health services and support either internally or externally?	5
Q17	Does the company encourage openness about mental health and offer appropriate workplace adjustments to workers who require them throughout their career life cycle (e.g. during recruitment, on-boarding, career development, performance reviews and return to work)?	5
Q18	a) Are employees given the opportunity to directly contribute to the design or development of workplace mental health initiatives? b) Does the company adapt mental health programmes to local contexts?	10
Q19	Does the company have formal processes for measuring employee engagement (e.g. confidential pulse survey, engagement panel) and does this information support workplace mental health measurement and initiatives?	10
Q20	Does the company independently assure its mental health management system against a recognised framework or standard?	10

### Leadership and innovation

Question	Criterion	Maximum achievable score
Q21	a) Does the company participate in industry or academic initiatives or partnerships aimed at promoting positive workplace mental health? b) Does the company engage customers and/or suppliers in industry or academic initiatives or programmes aimed at promoting positive workplace mental health?	12
Q22	Does the company provide examples of employee communications on workplace mental health?	10

### Performance reporting and impact

Question	Criterion	Maximum achievable score
Q23	Does the company publish details of its mental health approach in its most recent annual report and accounts (or equivalent)?	10
Q24	Does the company report on progress against its objectives or targets related to mental health?	10
Q25	a) Does the company report on the number or proportion of line managers that are trained in workplace mental health? b) Does the company report on the number or proportion of dedicated individuals that are trained in workplace mental health?	10
Q26	Does the company report on the uptake of its mental health programmes or initiatives?	10
Q27	Does the company use key performance indicator(s) to measure and report on the impact of its workplace mental health strategy?	10

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

cc: [REDACTED].com;  
[REDACTED]  
[REDACTED].com

10/07/2025

Dear [REDACTED]

**Workplace Mental Health – results of your 2025 company assessment**

I write on behalf of CCLA Investment Management, supported by the undersigned coalition of institutional investors, asset owners, and stewardship providers with a collective \$9.5 trillion in assets under management.

I am writing to commend you on your company’s strong stance on workplace mental health, and to encourage you to work towards continuous improvement, not just because it is the right thing to do but also because a growing body of evidence suggests that it has a positive effect on the bottom line.

Mental ill health costs employers in the private sector an average of more than £1,800 for every employee each year. For your business, this translates to an annual loss of £20 million.<sup>1</sup> What is more, investing in workforce mental health yields a return on average of £4.70 for every £1 invested, from a combination of higher productivity, less absence to sickness, and lower staff turnover.<sup>2</sup>

Based on an Independent assessment of your mental health disclosures in March, [REDACTED] has been ranked in Tier 2 (of 5) in the CCLA Corporate Mental Health Benchmark - UK 100, an improvement on last year, and evidence that you are well on the way to demonstrating a strategic approach to workplace mental health management and disclosure. This is a huge achievement.

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<sup>1</sup> Employee number taken from Sustainalytics, Jan 2025.  
<sup>2</sup> Deloitte (2024) ‘Mental Health and Employers’, online at [deloitte-uk-mental-health-report-2024-final.pdf](#). Average cost calculated as median and assuming equal distribution of employees across the following age ranges: 18-24, 25-34, 35-44, 45-54, 55+.

To support your efforts ahead of the 2026 assessments, I set out below several bespoke recommendations, aimed at bridging the gap between Tier 2 and Tier 1. Namely:

- assign board or senior management responsibility for overseeing workplace mental health.
- demonstrate that you engage with workers on mental health throughout the career life cycle and offer appropriate workplace adjustments to workers who require them.
- develop KPIs to report on progress towards your workplace mental health strategy.

The full company ranking is provided on page 5 of this letter, with details in the benchmark report ([link](#) and enclosed). Your final assessment reports are also attached/enclosed with this letter.

We were pleased to welcome [REDACTED] to the benchmark's launch last month and would be delighted to continue this dialogue with them. As CEO, your ongoing support of these efforts will be critical to enabling [REDACTED] to cement its leadership position on workplace mental health. If you have any questions, please contact [amy.browne@ccla.co.uk](mailto:amy.browne@ccla.co.uk) or +44 20 7489 6030.

Your next company assessment will take place in 2026, with further information to follow in due course.

We believe that employers have an economic and moral responsibility to promote mental health in the workplace and to create the conditions under which every individual can thrive.

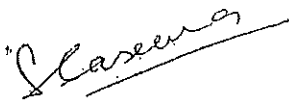
We look forward to monitoring your company's progress over the coming year.

Yours sincerely



Peter Hugh Smith, Chief Executive, CCLA

Supported by members of the project's expert advisory panel:



**Shekhar Saxena**  
Department of Global Health and Population  
Harvard T H Chan School of Public Health  
Harvard University



**Lord Dennis Stevenson CBE**



**Dr Sarah Hughes**  
Mind



**Ben Allen PhD**  
Principles for Responsible  
Investment



**Dr Junko Umihara**  
Showa Women's University

**GCLA Investment Management on behalf of the undersigned investors:**

- Achmea
- Adrian Dominican Sisters, Portfolio Advisory Board
- AdviserAction
- Alken Asset Management Ltd
- Alquity Investment Management
- Anchorage Capital Group
- Arabesque Asset Management
- Asset Value Investors
- Bon Secours Mercy Health
- Boston Common Asset Management
- Brunel Pension Partnership Ltd.
- Cardano Asset Management N.V.
- Castlefield Investment Partners LLP
- Central Finance Board of the Methodist Church Epworth Investment Management
- Church Commissioners for England
- Close Brothers Asset Management
- CMA Impact Inc
- Congregation of St. Joseph
- CQS (UK) LLP
- Daughters of Charity, Province of St. Louise
- EOS at Federated Hermes (on behalf of its stewardship clients)
- Ethical Partners Funds Management
- Evelyn Partners (formerly Tilney and Smith & Williamson Group)
- Federated Hermes Limited
- First Sentier Investors
- Fondo Cometa
- Friends Fiduciary
- Future Group
- Guy's and St Thomas' Foundation
- IEIR
- Impax Asset Management
- Interfaith Center on Corporate Responsibility
- J. Stern & Co.
- Jesuits in Britain
- JLens Network
- Liontrust
- Mercy Investment Services, Inc.
- Miller/Howard Investments
- NEI Investments
- NHS Charities Together
- Nomura Asset Management
- Pension Protection Fund
- Railpen
- Rathbone Greenbank Investments
- Region VI Coalition for Responsible Investment
- Royal London Asset Management
- SHARE – Shareholder Association for Research & Education
- Sisters of St. Francis, Dubuque, Iowa
- Sisters of the Humility of Mary
- Stichting Pensionfonds voor Huisartsen
- Sycomore Asset Management
- TAM Asset Management Ltd
- Titan Wealth Holdings Ltd
- Vancity Investment Management