



Charitable Funds Trustee Annual Report 2021–22

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Glossary of Abbreviations

AHPs Allied Health Professionals	R&D Research & Development
AHSC Academic Health Science Centre	RD&I Research Development & Innovation
CFC Charitable Funds Committee	ROM Range of Motion
CNS Clinical Nurse Specialist	RT Radiotherapy
COVID 19 Coronavirus 2019	SABT Stereotactic Ablative Body Radiotherapy
CTU Clinical Trial Unit	SACT Systemic Anti-Cancer Therapy
ESOL English for Speakers of Other Languages	SC Supportive Care
FR Fundraising Regulator	SOFA Statement of Financial Activities
FRS Financial Reporting Standard	SORP Statement of Recommended Practice
ISAs International Standards on Auditing	UGI CNS Upper Gastrointestinal Clinical Nurse Specialist
NPHS National Public Health Service	UK United Kingdom
PARS Physical Activity Rehabilitation Programme	VAT Value Added Tax
PCH Prince Charles Hospital	VCC Velindre Cancer Centre
PLG Patient Liaison Group	WBS Welsh Blood Service
POC Point of Care	

What this Annual Report will tell you

Velindre University NHS Trust Charitable Funds Annual Report tells the story of how the money raised through Charitable Funds in 2021-22 has enabled us to make a difference and enhance the services provided by the Trust.

It provides information about how the Charity has performed this year, key activities and developments and our plans for 2022-23 and beyond.

Our priorities are shaped by our Charity Vision, Mission, Objectives and Aims, which are set out on page 10.

In accordance with our commitment to the Well-being of Future Generation (Wales) Act 2015, hard copies will be available on request, over and above the digital copy of our Annual report available on our Trust website. As such, if you would like copies of our Annual report in print form and/or alternative formats or languages, please contact us using the details below:

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On behalf of the Corporate Trustees of Velindre University NHS Trust Charity, we present the **Charitable Funds (Trustee) Annual Report** together with the Audited Financial Statements for the year ended 31 March 2022.

Welcome

On behalf of the Corporate Trustees of Velindre University NHS Trust Charity, we present the Charitable Funds (Trustee) Annual Report together with the Audited Financial Statements for the year ended 31 March 2022.

Velindre University NHS Trust, which incorporates the Velindre Cancer Service and the Welsh Blood Service, is dedicated to providing quality, care and excellence in its treatment and engagement with patients, donors, their families and other people we come in contact with.

We are proud of our staff dedication in providing the very best possible services and the way, in turn, we are valued by our patients and donors. We believe we have a story to tell and, while we are required by the Charity Commission to produce an Annual Report detailing our accounts and activities over the past year, we are delighted that it also gives us a great opportunity to tell you more about the Charity and the services we have helped to enhance.

Presenting this report also provides an opportune time, for the Trustees to extend an important thank you to all our fundraisers supporters and Partners, the level of support the Charity receives is exceptional and for this we are extremely grateful.

In an extraordinary year against the continuing backdrop of COVID, 2021–22 was another successful period. *£3.188m was raised*. On behalf of the Corporate Trustees we extend a huge vote of thanks for the continued generosity to all our Patrons, Ambassadors, fundraisers and supporters. We thank them also for their commitment and time in raising these funds to help support the Velindre University NHS Trust Charity.

To all our supporters, fundraisers, staff and volunteers with your help we continue to grow and support our Charity mission. Warmest thanks are also due to our Fundraising Team and Charity support staff, for your continued dedication in progressing the actions and activities that drive our Charity forward.

The Trustees would also like to thank the Patient Liaison Group (PLG) representatives who attend the Charitable Funds Committee as they provide a valuable patient voice throughout discussions on new projects, activities and initiatives. The PLG commitment and support is extremely helpful and we look forward to continuing to work with PLG members during 2022-23 and beyond.

Chair of Velindre University NHS Trust Charity

Velindre University NHS Trust Charity had a very successful year in 2021-22, despite the continuing impacts of the Covid-19 pandemic on our ability to host face-to-face events and facilitate fundraising. Many supporters who struggled to attend in-person events, have welcomed the advent of our online activities which have enabled their participation which otherwise would not be possible.

As we re-introduce face-to-face events, we will ensure that we continue to provide them online. In this respect the pandemic has helped us understand better the ways we can improve the accessibility of our activities.

In the face of the financial pressures facing so many people we are truly grateful for the support from our Fundraisers, Ambassadors and Patrons.

I am constantly amazed and inspired by the skills, professionalism and dedication shown by all those involved in making Velindre University NHS Trust such a special place. Our patients and their families constantly and consistently praise the care and support they receive from our staff and we are privileged and grateful that you allow us to share your cancer journey with you. This year I learned from personal experience just how special Velindre is. My own daughter-in-law was a patient and in her last days she was cared for at Velindre. The care she received transcended anything we could or would have expected and my family will be forever grateful.

I wish to acknowledge also the whole host of Volunteers who dedicate their time to contributing to what makes Velindre so special. We missed you during the pandemic when we had to restrict the number of people entering the cancer centre. Welcome Back!

Much of the funds raised by the Charity go to support the overall experience whether it is Research, Service Development, patient support or colleague wellbeing. Every donation builds to make a huge impact.

We are proud that the charity supports an infrastructure which enables a wide range of research studies to be carried out. Velindre's UK reputation and influence in the field of cancer research is extending through our increasing participation in groundbreaking research and studies. We intend to expand our fundraising opportunities to support research over the next 3 year period.

By focusing on keeping our services open, whilst we were dealing with the ongoing impact of the pandemic, the Velindre Fundraising team received £3.074m from fundraising events, donations and legacies.

The ability to manage our activities digitally together with the participation of our Trustees and operational colleagues also allowed us to distribute £2.166m to Research, Staff and Patient Welfare/Support.

The Board is delighted that in developing the services we offer we will be able to meet the evolving needs of those we support so that we can continue to make a huge difference for our patients, families, supporters and colleagues. We have been through a momentous year, and we couldn't have achieved so much without the enormous effort and dedication of the fundraising team and our supporters.

We have been through another challenging year, and we understand that the next few years will be the most financially challenging experienced for 40 years. The Trustees would like to thank everyone involved. We couldn't have achieved so much without the enormous effort and dedication of the fundraising team and our supporters.

Thank you,

Professor Donna Mead OBE, Chair



Prof. Donna Mead OBE
Chair



Steve Ham
CEO

Chief Executive's Report

In a year that was once again dominated by COVID-19 restrictions and lockdowns, we're immensely proud of everything our colleagues here in the Velindre University NHS Trust Charity and Fundraisers across Wales have achieved for our patients and their families. The challenge is growing.

Last year, our teams continued to adapt to the impact of the pandemic, harnessing their collective expertise and experience to provide support to our amazing communities of fundraisers both virtually and physically. Some of the achievements are set out in this report, hard work and resilience from both our teams and our fundraising community focused on how to make sure the monies raised reached the areas that could maximise our support for patients, families, and colleagues.

Looking forwards we are amazed by the resilience of the children and families we are here to serve. But the triple threat of COVID-19, the energy cost challenge and the cost-of-living crisis continues to make their lives increasingly hard. The Charity recognises how important our community focused fundraisers are, we would like to thank each and every-one.

The Charity has a 5-year strategy to further develop the amount of support it can give across Research, Service development and Patient support. Developing new opportunities across digital and donation systems our team are implementing should ensure that we continue and grow the levels of funding accessible to deliver sustainable programmes.

Charity Purpose

Vision

Invest in promoting quality, care and excellence in services provided by Velindre University NHS Trust.

Mission

To support the Trust’s provision of *world class, research-led treatment*, care and support for patients and families affected by cancer, as well as other patients supported by the Trust and those who are involved in the donation of blood or stem cells.

Aims

The Charity will prioritise its work for the next five years to support Velindre Cancer Centre, focusing on providing a robust funding model for research development and innovation to benefit its patients, staff and families. Fundraising for the Welsh Blood Service will be linked to specific identified appeals and projects needed in this period.

Objectives

General

For charitable purposes relating to the general or specific use of Velindre University NHS Trust. Or to purposes relating to the health service and for any other health services for which specific monies have been donated for use within the UK or overseas.

Patients

For the relief of illness of patients suffering from cancer or its effects as well as other patients who are or have been treated by Velindre University NHS Trust.

Donors

For the promotion of blood and stem cell donation to grow the donor pool and to improve donor care and experience.

Staff

For the relief of sickness, improving or supporting welfare and promoting the efficient and effective performance of duties of Trust staff.

Research

For any charitable purpose or purposes principally (but not exclusively) at or in connection with Velindre University NHS Trust which will further our research goals overleaf.

Research Goals

1. The investigation of the causes of cancer and the prevention, cure, treatment and defeat of cancer in all its forms.
2. The advancement of scientific and medical education and research in topics related to cancer.
3. The furtherance of any other charitable purpose for the relief of persons diagnosed with cancer.
4. To support research and development in to new and novel uses of blood, blood components and cellular technology for the benefits of patients.
5. Improve donor care through the development of research activity.
6. Improve quality and safety of blood components and products; and support research to approve outcomes in transplantation.



Part One: Making a Difference

How the generous donations of our supporters enable us to enhance the service we provide



Income

Donations

£1.333m

The total raised from general donations and grants was £1.333m during 2021-2022. As always this reflects the enormous generosity, hard work and dedication of our loyal supporters. Each year the level of donations we receive far exceeds expectations, we now have a 5 year strategy that will support growth. Without the support of our dedicated fundraisers none of this is possible. For this we continue to be extremely grateful.

Events/Fundraising Income

£0.427m

Last year we directly managed over 30 events and supported closely over 50 more in order to raise the funds needed to support the continued growth of both the charity and its supporters. This year the success of these events continued with our loyal supporters joining us on a number of fundraising activities raising a total of £0.427m.

Legacies

£1.314m

Legacies received during 2021-2022 totaled £1.314m. We continue to receive a number of legacies, which is a vital source of the charity's income, and we are extremely thankful to those that have the foresight, and generosity to remember Velindre by leaving a gift in their will.

Investments

£0.114m

The charity has a portfolio of investments managed by external investment advisors according to guidelines and responsible policies agreed with the Trustees of the charity. During the year the portfolio paid for the overhead costs of the charity team and provided a dividend of £0.114m

Total income:

£3.188m

How much money the charity received.

Expenditure

The general interpretation is that charitable funds can be used to enhance the level of care provided by Government funding, but not replace it or otherwise be used as a substitute for statutory funding.

The examples overleaf demonstrate how Charitable Funds have been used to enhance the services provided by the Trust. Good governance arrangements are in place to ensure clear separation of decision- making. The PLG representatives who attend the Charitable Funds Committee provide a valuable patient voice throughout discussions of new projects, ongoing activities and initiatives. During 2021-22 we spent **£2.664m** across the following main areas of the charity as identified to the right.

Total expenditure:

£2.664m

How much money the charity spent

Research

£1.378m

Each year the money raised by the charity continues to fund ground breaking research and clinical trials that can help the development of cutting edge treatments to support patient and donor care and improve the quality and safety of blood components and products.

Patients and Staff Welfare and Amenities

£0.788m

Money raised has helped fund support services, therapies, equipment and so much more which have a significant impact on patients and staff welfare.

Fundraising

£0.317m

Fundraising is a key element of our charity, not only is it a vital source of income, which far exceeds the costs, it is crucial to raising the profile and gaining continued support from members of the public. The cost of raising funds are in line with the other Charities of similar size and nature.

Support Costs

£0.155m

Support costs and fees are kept to a minimum, however, to ensure that the charity can be run effectively it is essential that a clear management and governance structure is in place. Support costs are in line with other Charities of similar size and nature.

Investment Fees

£0.026m

Investment fees to the Charity's Investment Management Advisors account for a very small proportion of expenditure. This expert advice ensures that the Charity's Investment Portfolio is managed effectively in line with agreed guidelines and policies.

Examples of activity that the monies raised supported during 2021 - 2022

Activity	Description
Velindre Futures Research and Development (R&D) Ambitions: Driving the Implementation of Related R&D Programmes of Work	In order to realise the ambitions set out in the new Cancer Research Strategy, approved by the Trust Board in March 2021, the Charity invested in key roles to help kick start and drive forward the delivery of our Cancer Research Ambitions for the benefit of patients, donors, staff and other stakeholders.
Cancer Nurse Specialists	The Charity provided support for the provision of Cancer Nurse Specialists. Working in a complex and specialist cancer setting, there are inherent demands and emotional implications in support of our patients. This service provides invaluable support to our patients
Complimentary Therapies	The Charity provided support to support the provision of complimentary therapies to our patients. It will complement our existing Therapy, Nursing, Consultants and specialty Doctors here at Velindre. This will provide an excellent opportunity to balance the wellbeing of our patients with the medical and clinical teams that deliver the high quality provision of patient care.
Clinical Psychologist for Staff and Teams	The Charity provided support for a Clinical Psychologist for Staff and Teams. Working in a complex and specialist cancer setting, there are inherent demands and emotional implications of the work. Embedding a clinical psychologist for staff in the organisation normalises the requirement of psychological input for staff and teams regarding their professional development and supports the ongoing consideration of staff wellbeing. This post will also allow for the opportunity of evidence based practice and psychological perspectives to be integral to organisational health and wellbeing plans, development and design.
Early Phase Trials: Medical Sessions for the Future	<p>To support the provision of world class research-led treatment, care and support for our patients and families affected by cancer, the Charity supported investment in early phase trials which will further the following aims:</p> <ul style="list-style-type: none">• The investigation of the cause of cancer and the prevention, cure, treatment and defeat of cancer in all its forms;• The advancement of scientific and medical education and research in topics related to cancer.
100% Children's resources	100% of the children's resources at Velindre Cancer Centre are funded by the charity. Resources including memory boxes, lion toys, worry monsters and our educational books help support a child when experiencing a diagnosis or loss in the family.

Further information

The activities described above provide only an example of the activity that Velindre University NHS Trust Charity has agreed to support during the year. Further information and detail can be sought from the Charitable Funds Committee meeting papers, which are published on the Velindre University NHS Trust website: www.velindre-tr.wales.nhs.uk/charitable-funds-committee-cfc-

Fundraising Highlights

The Big Swim @ Swim to the Edge Solva
Pembrokeshire



Part Two: Charity Governance, Audit and Finance



Structure, Governance & Management of Charitable Funds

The Velindre University NHS Trust Board as a Corporate Trustee is ultimately accountable for charitable funds donated to Velindre University NHS Trust, you can meet our Trustees on page (52) of this Annual Report.

The Chair and Independent Members of the Trust Board are appointed by the Welsh Government while the Chief Executive and Executive Directors are appointed by the Trust Board. Trustees of Velindre University NHS Trust Charity are responsible for controlling the management and administration of the Charity and have collective responsibility for the Charity.

The duties of a Trustee are to:

- Ensure the Charity is carrying out its purposes for the public benefit.
- Comply with the Charity's Governing Document and the law.
- Act in the Charity's best interests.
- Manage the Charity's resources responsibly.
- Act with reasonable care and skill.
- Ensure the Charity is accountable.

The Charity Commission has written guidance which sets out what is required of a Charity Trustee, including their responsibilities to the Charity. This guidance is available via the following link.

In order to facilitate the administration and management of the charitable funds the Trust Board has established a Charitable Funds Committee to provide advice and recommendations to the Board. The Charitable Funds Committee manages, on behalf of the Trust Board, all aspects of control, investment and expenditure of the Trust's charitable funds. The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Charitable Funds Committee may delegate authority to commit expenditure but cannot delegate accountability.

The Executive Director of Finance is responsible for the day to day management and control of the administration of the charitable funds and reports to the Charitable Funds Committee.

The Executive Director of Finance has particular responsibility to ensure that the spending is in accordance with the objectives and priorities agreed by the Charitable Funds Committee and the Board; that the criteria for spending charitable monies are fully met; that full accounting records are maintained and that devolved decision making or delegated arrangements are in accordance within the policies and procedures set out by the Board as the Corporate Trustees. The Charitable Funds Committee is supported by a Sub-Committee, the Investment Performance Review Sub-Committee which has particular responsibility for managing the Charity Investment Portfolio together with the Charity's Investment Management Organisation (Brewin Dolphin).

The main objectives of the Investment Performance Review Sub-Committee are to:

- Ensure that when investing charitable funds Trustees achieve an appropriate balance for the Charity between the two objectives of:
 - Providing an income to help the Charity carry out its purposes effectively in the short term; and
 - Maintaining and, if possible, enhancing the value of the invested funds, to enable the Charity to carry out its purpose in the longer term.
- Ensure that the standards as defined in the Trustee Act are followed, whether they are using the investment powers in that Act or not.

The Charitable Funds Committee is also supported by the Charity's Senior Leadership Group.

Within the charity there are a number of designated funds relating to particular areas. The charity manages spending through the

Individual Fund Holders who are allocated part of the total budget to spend in accordance with agreed authorisation limits.

Fund Holders for each of the designated funds manage these funds on a day-to-day basis within the Trust's Standing Orders and Standing Financial Instructions and powers of delegated authority set by the Corporate Trustee (The Velindre University NHS Trust Board).

The Trustee oversees the work of the Fund Holders and has the power to revoke a Fund Holders remit or, subject to any specific donor restriction, direct the use to which funds are put.

Trustee induction and training

As part of their induction programme new Executive Directors and Independent Members of Velindre University NHS Trust are made aware of their responsibilities as Board Members of Velindre University NHS Trust and as Corporate Trustees of Velindre University NHS Trust Charity.

Charity related policies

The Charitable Funds Policies and Procedures are managed in accordance with the Velindre University NHS Trust Policy for the Management of Policies, Procedures and Written Control Documents; this provides the Trust Board with robust assurance that the charitable funds are handled with efficiency and effectiveness.

The Charitable Funds policies are available via the following link.



Management of concerns

Concerns received in relation to the Charity are managed in accordance with the Velindre University NHS Trust Handling Concerns Policy. Any concerns received against the Charity would be captured and reported as required to the Charitable Funds Committee meeting. In response to findings identified from any concerns raised against the Charity the Charitable Funds Committee would consider any lessons learned and identify areas where improvements could be made.

There were no concerns received against the Charity in 2021-22.

The Trust Board as Corporate Trustee is responsible for the Charity's risk management and the effectiveness of internal control systems. The Trust Board and Charitable Fund Committee reviews major risks and the Audit Committee works to ensure that reasonable measures are taken to manage these risks.

The impact of the continuing economic uncertainty remains a major risk to the Charity. Therefore, plans, reserves and investment policies are frequently reviewed. The Trustees have considered the risks that the Charity faces and confirm that systems, procedures, and policies are in place to ensure that any risks are minimised.

The risk register is updated by the Charity's Senior Leadership Group as required and is subsequently reported to the Charitable Funds Committee via any escalated risks as required in line with the Trust's overarching Risk Management and Assurance Framework, to ensure actions are taken in the areas that have been identified as appropriate. This approach will continue to strengthen the position of the Charity and ensure the Trustees are indemnified in accordance with the Welsh Risk Pool (NHS Insurers) expectations.

These processes provide the Trust Board with the assurance that internal controls and risks are monitored and managed effectively. The Charitable Funds Committee continues to improve reporting procedures to ensure that it can foresee and react to changes in the economic environment.

The Charity's investment policy focuses on minimising the Charity's exposure to losses and this is explained in the Investment policy.

As the present economic situation continues the Charity needs to ensure that it is able to meet its liabilities as and when they fall due. The Charity has procedures in place to control its cash flow and commitment forecasts additionally, its reserves policy is continuously reviewed.

Relationships with related parties/external bodies

During the year, none of the Trustees or members of the key management staff or parties related to them have undertaken any material transactions with the Velindre University NHS Trust Charitable Funds. Board Members (and other senior staff) take decisions both on Charity matters and endeavor to keep the interests of each discrete and do not seek to benefit personally from such decisions.

Most grants made are to Velindre University NHS Trust Charity to support the activities relating to the objectives of the charity. For example, The Charitable Funds do not directly employ the staff, working on different activities, grants are made to Velindre University NHS Trust to employ those staff.

Audit requirements

The Velindre University NHS Trust Audit Committee reviews any Internal Audit and External Audit reports from audits undertaken across key operations of the Charity and its risks.

The Audit Committee meets with the external auditor on a regular basis to discuss findings and risks that the Charity could face.

Financial risk management

The Charity's activities expose the Charity to credit risk, market risk and liquidity risk. The Charity's financial activities are governed by policies approved by the Charitable Funds Committee and the Trust Board, and these activities are directly supported by the Charity's Senior Leadership Group, Executive Director of Finance and the Senior Finance and Procurement team.

The principal financial assets are bank balances, investments, and receivables. Credit risk is mainly attributable to bank balances, and these are well controlled. A number of the Charity's investments are subject to market activities and have recorded some limited realised and unrealised gains in the year.

Future Plans – Governance Activity

The following priorities in respect of the Trust Charitable Funds governance activity were identified for 2022-23 and beyond:

- Develop and deliver a Charity Strategy. The main focus for the Charity Director is the development of a Strategy for 2022-2027. The strategy will capture the Charitable Spend, Income Target, and Financial Planning and how the Charity intends to maintain its growth and continue to develop and be successful.
- Further strengthen the Business Case Expenditure Proposal and Evaluation Process to improve access and completion of the documentation for the authors and also ensure the outcome based indicators of any activity funded by the Charity are captured through a more robust and effective evaluation process.
- Continually review the Charitable Funds Committee effectiveness and monitor its ongoing supporting arrangements.



Social Investment Activity

The Charities (Protection and Social Investment) Act 2016 ('the 2016 Act') provides a statutory power for charities to make social investments. This came into force on 31 July 2016.

The Charity commission guidance states the following:

In the legislation, a 'social investment' means a 'relevant act' of a charity which is carried out 'with a view to both directly furthering the charity's purposes and achieving a financial return for the charity'. In this interim guidance, the term 'social investment' has the same meaning as it has in the 2016 Act.

A 'relevant act' means one of two things:

- an application or use of funds or other property by the charity; or
- taking on a commitment in relation to a liability of another person which puts the charity's funds or other property at risk of being applied or used, such as a guarantee

In this context, an application or use of funds or other property achieves a 'financial return' if its outcome is better for the charity in financial terms than expending the whole of the funds or other property in question and this interim guidance generally uses the term in this way.

It is important to remember that whether a social investment is being made is determined by the motivation of the charity – if the reasons for applying funds in a particular way include both directly furthering the charity's purposes and making a financial return then the proposed action will be a social investment.

In view of this, the Charity will continue to actively consider which (if any) activities of the charity fall within the definition of 'social investment'. This is because Trustees have specific legal duties which apply when making social investment decisions and they should be able to show that they have made these decisions in good faith.

During 2021-22, the Investment Performance Review Sub Committee reviewed the Charitable Funds Investment Policy. This included the Sub Committee's plan to assess the possibility of increasing investment into companies that can demonstrate sound ethical and social commitments, debate the ethical & social issues around the Trusts current investment portfolio and review the existing exclusions expressly identified by the Trustees, which include certain types of investment in companies whose trade is inconsistent with the aims of the Velindre University NHS Trust Charity.

The managers & advisors will also be asked to identify a number of social and ethical Investment opportunities aligned with the Wellbeing of Future Generations (Wales) Act 2015 and identify their relative risk to be shared with the Investment sub-committee to review and consider whether it recommends switching funds into these investments.

Financial Performance

Financial Summary for the Year ended 31st March 2022

Thanks to the donations and legacies received we have achieved a total income of £3,188,000 (2021: £2,816,000). Expenditure from charitable activities for the year was £2,301,000 (2021: £2,520,000) which we used for patient and staff welfare, improvement of facilities and research.

Investment Policy and Performance

At the 31 March 2022, the market value of the investment portfolio is £6.2m (2021: £6m). The portfolio is managed by the Charity's investment brokers Brewin Dolphin. They work within the limits of the investment policy to achieve the charities financial objectives: generating growth, maximising returns, supporting the reserves policy and ensuring risks and liquidity are managed. The investment policy is to invest in low risk 'Wealth Builder Funds' and also funds must not be invested in tobacco, alcohol, gambling and armament related entities.

The accounts show a growth in Investment performance of 3.3% (2021: 16.2%). The value of the investments increased by £196,000 over the financial year. The Charity has a long-term time horizon for its investments and is able to weather short-term volatility in order to meet its long-term objectives. The Trustees, with the aim of minimising the risk to Velindre NHS Charitable Funds, have agreed to operate within a lower risk investment strategy. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning the funds into two well- diversified lower risk portfolios.

Investment decisions are supported by the advice of the investment advisors.

The performance of Brewin Dolphin in their role as investment managers and advisors is monitored and regularly reviewed by the Trustees.

Unrestricted Funds Reserves Policy

Reserves are part of the charity's unrestricted funds that are available to spend on any of the charity's purposes. Reserves are maintained at a level, which enables the charity to ensure financial commitments are met, as they fall due and to manage any short-term volatility. This assessment of the required level of reserves excludes those funds that are designated or restricted as they are only available for a specified purpose.

The Trustees consider that reserves should be set at a level, which is equivalent to estimated planned commitments for the following four months at any given point. At this level, in the event of a significant reduction in charitable funding, it is anticipated that the Charity would be able to continue with the current programme of activity for such time as is necessary to allow for a properly planned and managed change in the activity programme and/or the generation of additional income streams.

In accordance with the above, the unrestricted reserve target for the general-purpose fund was set at £816,040 as at 31st March 2022 (2021: £908,565). The balance £2,616,612 (2021: £1,802,725) exceeds the target by £1,800,572 (2021: £894,159) and excludes an apportionment of dividends, management fees, realised and unrealised losses and transfers to/from unrestricted/designated Funds. Trustees will continue to monitor the Charity's future funding strategies and detailed budget plans to ensure these are of the highest standard and the unrestricted funds reserve policy is met.

Grant Making Policy

Grants are awarded for funding requests which meet the objectives of the charity in support of its mission to support the Trust's provision of world class research-led treatment, care and support for patients and families affected by cancer and those who are involved in the donation of blood products and stem cells. Grants are predominantly awarded to Velindre University NHS Trust; however, grants are also awarded to other institutions to support the overall objectives of the charity. A rigorous process of review and evaluation is carried out on all funding requests to ensure they are of the highest standard.

Funds held as Custodian Trustee on behalf of others

On 1st October 2009, Public Health Wales NHS Trust was established which incorporated the former Screening and National Public Health Service (NPHS) divisions of Velindre University NHS Trust. The Charitable Funds relating to the Screening and NPHS divisions have remained in Velindre University NHS Trust Charitable Funds. The total amount of these funds held is £65,000 (2021: £31,000).

Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- To establish and monitor a system of internal control;
- Observe the methods and principles of the Charities SORP FRS 102;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity which enables them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donna Mead OBE
Trust Chair

Matthew Bunce
Executive Director
of Finance

Approved by the Board Trustees and
authorised for issue on: 19 January 2023



The independent auditor's report of the Auditor General for Wales to the Trustees of Velindre NHS University NHS Trust Charitable Funds

Opinion on financial statements

I have audited the financial statements of Velindre University NHS Trust Charitable Funds for the year ended 31 March 2022 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustees are responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Report on other requirements

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Obtaining and reviewing supporting documentation relating to Velindre University NHS Trust Charitable Funds policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining an understanding of Velindre University NHS Trust Charitable Funds framework of authority as well as other legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Velindre University NHS Trust Charitable Funds.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Velindre University NHS Trust Charitable Funds controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.



Adrian Crompton
Auditor General for Wales

25 January 2023

24 Cathedral Road,
Cardiff,
CF11 9LJ

Financial Statements

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021-2022	Total Funds 2020-2021
		£'000	£'000	£'000	£'000
Donation and Legacies	3	2,647	0	2,647	2,090
Charitable Activities		0	0	0	0
Other Trading Income	3	427	0	427	593
Investments	5	114	0	114	133
Other		0	0	0	0
Total incoming resources		3,188	0	3,188	2,816
Expenditure on					
Raising Funds	6	363	0	363	250
Charitable Activities	7	2,301	0	2,301	2,520
Other		0	0	0	0
Total Expenditure		2,664	0	2,664	2,770
Net gains / (losses) on investments	12	108	0	108	727
Net income/ (expenditure)		632	0	632	773
Transfer between Funds	17	0	0	0	0
Net Movement In Funds		632	0	632	773
Reconciliation of Funds					
Fund balance brought forward	18	6,543	220	6,763	5,990
Fund Balance Carried Forward	18	7,175	220	7,395	6,763

Financial Statements

Balance sheet as at 31 March 2022

	Note	Unrestricted Funds	Restricted Funds	Total 31st March 2022	Total 31st March 2021
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	12	6,036	150	6,186	5,990
Total fixed assets		6,036	150	6,186	5,990
Current assets					
Debtors	13	24	0	24	29
Cash at bank and in hand	14	2,282	70	2,352	1,159
Total current assets		2,306	70	2,376	1,188
Liabilities					
Creditors: amounts falling due within one year	15	(1,167)	(0)	(1,167)	(415)
Net Current assets/ (liabilities)		1,139	70	1,209	773
Total assets less current liabilities		7,715	220	7,395	6,763
Creditors amounts falling after more than 1 year	15	0	0	0	0
Total Net assets/ (liabilities)		7,175	220	7,395	6,763
The Funds of the Charity					
Restricted funds	18	0	220	220	220
Unrestricted funds	18	7,175	0	7,175	6,543
Total funds		7,175	220	7,395	6,763

Approved by the Board of Trustees and authorised for issue on 19th January 2023

Donna Mead OBE
Trust Chair

Matthew Bunce
Executive Director
of Finance

Financial Statements

Statement of Cash Flows For the year ended 31 March 2022

	Note	Total Funds 2021-2022	Total Funds 2020-2021
		£'000	£'000
Cash Flows from operating activities: Net Cash provided by (used in) operating activities	16	1,167	211
Cash Flow from Investing Activities			
Dividend, interest and rents from Investments	5	114	133
Proceeds from the sale of investments	12	1,900	1,607
Purchase of investments	12	(2,005)	(1,887)
(Increase)/ Decrease in Cash held in Investments	12	17	171
Net Cash provided by (used in) investing activities		26	24
Change in Cash and cash equivalents in the reporting period		1,193	235
Cash and Cash equivalents at the beginning of the reporting period	14	1,159	924
Cash and Cash equivalents at the end of the reporting period	14	2,352	1,159

Notes on the accounts

1.Accounting policies

(a)Basis Of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it is effective and applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements

in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information). The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds Structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

The charity does not currently hold any endowment funds.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 18.

(c) Incoming resources

Income consists of donations, legacies, income from charitable activities and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable, whichever falls sooner.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Investment Income

Income from investments is allocated to the general unrestricted fund and used to fund the fundraising costs.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant

- There is an established pattern of practice which indicates to the recipient that we will honor our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised, but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met, then no liability is recognised, but a contingent liability is disclosed

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 9.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objectives. The costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to the related party for salaries and overhead costs of the NHS Trusts fundraising office.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

(l) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90-day notice interest bearing savings accounts.

(m) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(n) Investment Fixed Assets

Listed Investments are stated at market value. The SOFA includes realised gains and losses on investments sold in the year, and unrealised gains and losses on the revaluation of investments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Investments are subject to review of impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs.

2. Related Party Transactions

During the year none of the trustees or members of the key management staff or parties related to them have undertaken any material transactions

with Velindre University NHS Trust Charitable Trust. Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavor to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

None of the members of the Board received any expenses or remuneration during the year for their duties to the charitable trust.

Velindre University NHS Trust, the corporate trustee of the Charitable Trust, has received reimbursement from the Charitable Trust of

£2,157,000 (2021: £2,501,000). Cardiff University has received reimbursement from the Charitable Trust of £199,000 (2021: £44,000). As at the 31st March 2022 £1,087,000 (2021: £352,000) was outstanding in respect to these transactions to Velindre University NHS Trust and £62,000 (2021: £23,000) to Cardiff University.

3. Income from donations, legacies & trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021-2022	Total Funds 2020-2021
	£'000	£'000	£'000	£'000
Donation	1,333	-	1,333	1,565
Legacies	1,314	-	1,314	525
Other Trading Activities:				
Trading	-	-	-	-
Fundraising Events	427	-	427	593
Total	3,074	-	3,074	2,683

4. Role of volunteers

Like all charities, Velindre University NHS Trust Charitable funds is reliant on a team of volunteers for our smooth running. Our volunteers perform 2 roles:

Fund advisors

There are about 37 Velindre staff who manage how the charity's designated funds should be spent. These funds are designated (or earmarked) by the trustees to be spent for a particular purpose or in a particular ward or department. Each fund advisor has delegated powers to spend the designated funds that they manage in accordance with the trustees wishes. Fund advisors who spend more than £5,000 are required to report to trustees setting out what they intend spending the money on, and the difference it will make to the patients / staff or research led by Velindre.

Fundraisers

There are hundreds of local volunteers who actively fundraise for Velindre University NHS Trust Charitable Funds by running a huge variety of events such as coffee mornings, open gardens, sports tournaments, sponsored walks, balls and dinners. Fundraisers also carry out a number of collections at supermarkets and events.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5. Gross Investment Income

	Unrestricted Funds	Restricted Funds	Total Funds 2021-2022	Total Funds 2020-2021
	£'000	£'000	£'000	£'000
Income from investments	114	-	114	133
Total	114	-	114	133

6. Analysis of expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021-2022	Total Funds 2020-2021
	£'000	£'000	£'000	£'000
Fundraising Office	205	-	205	170
Fundraising Costs, Donation Charges & Events	112	-	112	49
Investment Management	26	-	26	24
Support Costs	20	-	20	7
Total	363	-	363	250

7. Analysis of Charitable Activity

	Grant Funded Activity	Support Costs	Total Funds 2021-2022	Total Funds 2020-2021
	£'000	£'000	£'000	£'000
Patient Welfare and Amenities	788	98	886	886
Staff Welfare and Amenities	-	-	-	48
Research	1,378	37	1,415	1,586
Total	2,166	135	2,301	2,520

8. Analysis of Grants

The charity does not make grants to individuals. The majority of grants are made to Velindre University NHS Trust to provide for the care of NHS patients in furtherance of our charitable aims. The charity also awards grants to Cardiff University to undertake research in partnership with Velindre University NHS Trust. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards

The significant grants made to institutions are:

	Total Funds 2021-2022	Total Funds 2020-2021
	£'000	£'000
Velindre University NHS Trust	1,797	2,252
Other NHS Bodies	57	98
Cardiff University	199	44
Other	113	126
Total	2,166	2,520

9. Allocation of Support Costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic, and day to day management of a charity.

	Raising Funds	Charitable Activities	Total 2021-2022	Total 2020-2021
	£'000	£'000	£'000	£'000
Governance				
External Audit	3	18	21	12
Finance and Administration Other Professional Fees	7	45	52	24
Investment Management	-	-	-	-
Total Governance	10	63	73	36
Finance and Administration	10	72	82	42
Other Professional fees	-	-	-	-
Other Costs	-	-	-	-
Total	20	135	155	78

	Raising Funds	Charitable Activities	Total 2021-2022	Total 2020-2021
	£'000	£'000	£'000	£'000
Raising Funds	20	-	20	7
Charitable Activities	135	-	135	71
Total	155	-	155	78

Support costs are allocated based on actual expenditure incurred across the various activities of the charity

10. Staff Costs, Trustees' remuneration, benefits and expenses

The charity does not make any payments for remuneration nor to reimburse expenses to the charity trustees for their work undertaken as trustee.

The charity has no employees. Staff services are provided to the charity from Velindre University NHS Trust, the corporate Trustee of the charitable trust.

11. Auditors remuneration

The auditors remuneration of £15,000 (2021: £18,000 Restated) related solely to the audit of the statutory annual report and accounts.

12.Fixed asset investments

Movement in fixed assets investments

	Total 2021-22	Total 2020-21
	£'000	£'000
Market value brought forward	5,990	5,154
Add: additions to investments at cost	2,005	1,887
Less disposals at carrying value	(1,900)	(1,607)
Change in cash held within investment portfolio	(17)	(171)
Add net gain/(loss) on revaluation	108	727
Market Value as at 31st March	6,186	5,990

At Market Value

	Total 2021-22	Total 2020-21
	£'000	£'000
Cash	360	377
Sovereign & Fixed Income	2,093	2,045
Developed Market Equity	1,978	1,886
Emerging Market Equity	-	61
Real Estate & Infrastructure	399	328
Absolute Return	818	809
Global Investments	-	-
Commodities	245	205
Other	293	279
Total Investments	6,186	5,990

All investments are carried at their fair value.

The valuations are provided by the investment managers Brewin Dolphin.

Risk

The Trustees recognise that all investments involve an element of risk. The level of risk that is appropriate for the Trust will be influenced by various factors, including the Trustees' attitude to risk, the Trust's capacity to afford potential investment losses and its investment objectives. The Trustees in Order to mitigate the Capital Risk have agreed to request the investment advisor/ manager to maintain a diversified portfolio of assets in order to protect the charity's investments from sudden variations in the market. Additionally, the Trustees have considered investing only, or substantially in markets where financial services are closely regulated and compensation scheme are in place.

The Trustees in order to attempt minimizing the risk to Velindre University NHS Charitable Funds, is only prepared to accept limited losses over any period of time. Therefore, it has been agreed to set the Investments Risk Tolerance Category as LOW, which means that investments will be skewed significantly to less volatile asset classes such as high quality investment grade

corporate and sovereign bonds. Riskier assets such as equities, alternative investments and commodities may be selected but they are likely to play a less significant role.

The Trustees have determined that the purpose of the Velindre University NHS Trust Charitable Funds investment has been categorised as GENERAL with no specific investment purpose. The time horizon for the trust general investment account is between 5 to 7 years.

The Trustees have requested that the Assets allocation should be distributed following the best advice from the Investment Manager and its direct effect in having an Investment Risk Tolerance Category in Low.

The Asset Classes allocation considered by the Trustees should include the following:

- Cash
- Sovereign Fixed Income
- Corporate Fixed Income
- Developed Market Equity
- Emerging Market Equity
- Real Estate & Infrastructure
- Commodities
- Absolute Return

13. Analysis of Current Debtors under 1 year

	Total 31 March 2022	Total 31 March 2021
	£'000	£'000
Amount due from subsidiary*	12	12
Accrued Income	-	-
Other debtors	12	17
Total	24	29

*Velindre University NHS Trust

14. Analysis of Cash and Cash Equivalents

	Total 31 March 2022	Total 31 March 2021
	£'000	£'000
Cash and Bank Balances	2,352	1,159
Total	2,352	1,159

The cash balances are held on interest bearing deposit within NatWest bank account and represent restricted appeals to fund specific equipment or funds held to facilitate cash flow and the fulfilment of obligations to make grant payments. The funds are held on a 90 day notice account and are therefore classified as cash and cash equivalents.

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

15. Analysis of Liabilities

	Total 31 March 2022	Total 31 March 2021
	£'000	£'000
Creditors under 1 year		
Trade Creditors	80	63
Amount due to fellow subsidiary*	1,087	352
Deferred Income	-	-
Subtotal	1,167	415
Creditors over 1 year		
Trade Creditors	-	-
Other Creditors	-	-
Accruals	-	-
Subtotal	-	-
Total	1,167	415

*Velindre University NHS Trust

16. Reconciliation of net income/expenditure to net cash flow from Operating activities

	Total 2021-22	Total 2020-21
	£'000	£'000
Net income/(expenditure) (per statement of financial activities)	632	773
Adjustment For:		
Depreciation Charges	-	-
(Gains)/Losses on investments	(108)	(727)
Dividends, interest and rents from investments	(114)	(133)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	5	540
Increase/(decrease) in creditors	752	(242)
Net cash provided by (used in) operating activities	1,167	211

17. Transfer between funds

During the year there were no transfers between restricted funds and unrestricted funds (2021: £0). Following approval of funding requests by the trustees £296,000 was transferred from unrestricted funds to unrestricted designated funds (2021: £14,000).

18. Analysis of Funds

a) analysis of restricted fund movements

	Balance 1 April 2021	Income	Expenditure	Transfers	Gains & losses	Balance 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Patient Welfare & Amenities	13	-	-	-	-	13
Staff Welfare & Amenities	63	-	-	-	-	63
Research	144	-	-	-	-	144
Subtotal	220	-	-	-	-	220

b) Analysis of unrestricted and material designated fund movements

	Balance 1 April 2021	Income	Expenditure	Transfers	Gains & losses	Balance 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General 'umbrella' Fund	2,287	2,860	(2,039)	(296)	108	2,920
Designated Funds						
Patient Welfare & Amenities	723	2	(5)	-	-	720
Staff Welfare & Amenities	51	1	-	-	-	52
Research	3,482	325	(620)	296	-	3,483
Subtotal	6,543	3,188	(2,664)	-	108	7,175
Total	6,763	3,188	(2,664)	-	108	7,395

During 2015-16 the unrestricted designated research balance was in receipt of a one off donation totaling £1,500k from the Moondance foundation which has gone towards funding stereotactic radiotherapy at Velindre Cancer Centre. The donation is aimed at establishing a multi-disciplinary team who can drive forward a cutting edge radiotherapy programme, providing staffing, equipment and infrastructure to enable patients to receive Stereotactic Ablative Body Radiotherapy routinely, and to participate in clinical trials involving SABT before it may otherwise be possible. The charitable trust approved to match fund this donation over a period of five years.

During 2017-18 the charity received a significant legacy totaling £825k which has been donated into the Lucas Fund to be used for Radiotherapy. Furthermore, in the same year the charity received a considerable charitable donation to the sum of £1,304k, which is to be used for Head & Neck cancer research, development and radiotherapy. A governance structure has been set up to ensure that the funds are spent both appropriately and in a timely manner to conform with the donors wishes.

The unrestricted general fund, research funds, and the charity as a whole has a number of commitments which are outlined in note 20.

19. Post Balance Sheet Events

There were no post balance sheet events.

20. Commitments

	Items Relating to these projects included within the SOFA for year ended March 2022	Commitments	
		31/03/2022	31/03/2021
Project	£000	£000	£000
Advancing Radiotherapy Programme	477	705	1,573
Developing Radiomics	16	0	6
Consultant Radiographer	17	0	17
POCT	13	0	0
Cloud WIFI	4	0	21
Clinical Nurse Specialist	515	684	1,355
Research & Development	605	915	1,811
Spiritual Support	17	28	56
Information Manager	14	48	91
Continuation of Provision of Wigs for cancer patients	29	29	57
Funding to support Welfare Rights Advisory Service	20	45	89
Clinical Psychology	64	90	177
Continuation of Bio sample Collection Wales Cancer Bank (WCB)	40	0	68
Complimentary Therapies	45	87	172
Continuation of Funding for further development and roll out of Cancer & Screening Awareness Resource for English for Speakers of Other Languages	6	0	0
Continuation of funding to support the library, knowledge and information services	78	0	122
Pelvic Health	28	39	82

	Items Relating to these projects included within the SOFA for year ended March 2022	Commitments	
		31/03/2022	31/03/2021
Project	£000	£000	£000
Petcare Project	0	0	7
Community based Point of Care (POC) white cell testing to improve critical care pathways for cancer patients - a pilot study	8	0	26
Gynecology Radiotherapy Late Effects	21	0	29
Professor in Nursing & Clinical Research Fellow	30	136	175
Consultant Research Sessions (AHSC)	91	93	188
Thyroid Cancer Research	3	0	5
RD&I Enhanced Clinical Leadership	18	0	53
R&D Small Grants Scheme	0	50	50
Therapies Data Manager	8	93	101
Driving the Implementation of Related R&D Programmes of Work	8	118	
Early Phase Trial: Medical Session for the Future	0	134	
Advanced international fellowship programme - Medical Training Initiative (MTI)	0	96	
Approval of funding for a Clinical Psychologist for Staff and Teams post	0	203	
Gynecological Late Effects of Pelvic Radiotherapy Clinic and Service	0	77	
Pump Priming Velindre's Innovation Team	0	91	
Total Commitments	2,175	3,761	6,331

The charity has not entered into any contractual arrangement for the approved expenditure, the funds remain the charities and are drawn down based on activity.

The items have been recognized on the SOFA and/or Balance sheet to the extent to which the project has been delivered.

Meet our Trustees

Here are our Trust Board Members for the period 2021-2022.



Professor Donna Mead
OBE, Chair

Appointment
Professor Mead was appointed Chair of Velindre University NHS Trust in May 2018



Mr. Stephen Harries
Vice Chair/ Independent Member

Appointment
Mr. Harries was appointed as an Independent Member of the Trust in April 2017. In November 2018, Mr. Harries was appointed as Interim Vice and in April 2022 Vice Chair.



Mrs. Vicky Morris
Independent Member

Appointment
Mrs. Morris was appointed as an Independent Member of Velindre University NHS Trust in November 2021.



Mrs. Hilary Jones
Independent Member

Appointment
Mrs. Hilary Jones was appointed as an Independent Member of the Trust in March 2020



Mr. Steve Ham
Chief Executive

Appointment
Accountable Officer



Dr. Jacinta Abraham
Executive Medical Director



Mr. Martin Veale
JP, Independent Member

Appointment
Mr. Veale was appointed as an Independent Member of the Trust in April 2017



Professor Andrew Westwell
Independent Member

Appointment
Professor Westwell was appointed as an Independent Member of Velindre University NHS Trust in August 2021.



Mr. Gareth Jones
Independent Member

Appointment
Mr. Jones was appointed as an Independent Member of the Trust in April 2019



Mr. Matthew Bunce
Executive Director of Finance



Mrs. Nicola Williams
Executive Director of Nursing, Allied Health Professionals and Health Scientists



Ms. Sarah Morley
Executive Director of Organisational Development & Workforce

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Electronic versions of this document can
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velindre-tr.wales.nhs.uk](http://www.velindre-tr.wales.nhs.uk)

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