

# Annual Report and Accounts

## Velindre University NHS Trust Charity

April 2024 - March 2025



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

Ymddiriedolaeth GIG  
Prifysgol Felindre  
Velindre University  
NHS Trust



Codi Arian  
CANOLFAN GANSER  
**VELINDRE**  
CANCER CENTRE  
Fundraising

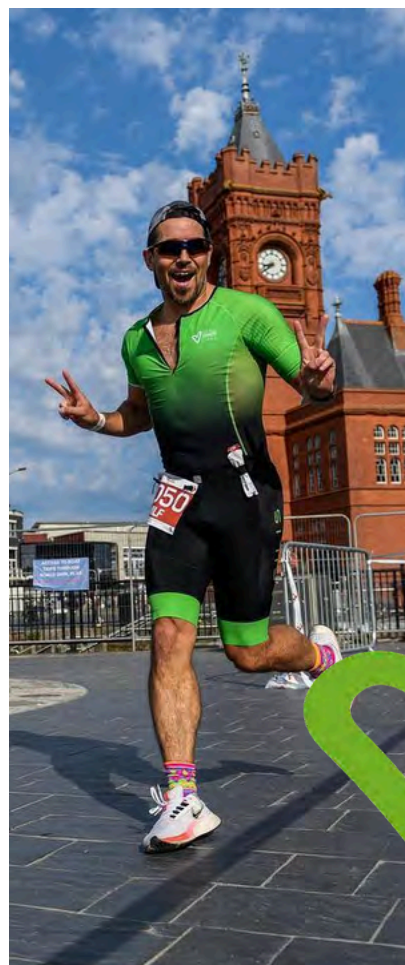


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FUNDRAISING  
REGULATOR  
Reg Charity  
No 1052501



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# Glossary of Abbreviations

AHPs  
Allied Health Professionals

AHSC  
Academic Health Science Centre

CFC  
Charitable Funds Committee

CNS  
Clinical Nurse Specialist

COVID 19  
Coronavirus2019

CTU  
Clinical Trial Unit

ESOL  
English for Speakers of Other Languages

FR  
Fundraising Regulator

FRS  
Financial Reporting Standard

ISAs  
International Standards on Auditing

NPHS  
National Public Health Service

PARS  
Physical Activity Rehabilitation Programme

PCH  
Prince Charles Hospital

POC  
Point of Care

R&D  
Research & Development

RD&I  
Research, Development & Innovation

ROM  
Range of Motion

RT  
Radiotherapy

SABT  
Stereotactic Ablative Body Radiotherapy

SACT  
Systemic Anti-Cancer Therapy

SC  
Supportive Care

SOFA  
Statement of Financial Activities

SORP  
Statement of Recommended Practice

UGI CNS  
Upper Gastrointestinal Clinical Nurse Specialist

UK  
United Kingdom

VAT  
Value Added Tax

VCS  
Velindre Cancer Service

WBS  
Welsh Blood Service

## Interim Chief Executive's Introduction



As Interim Chief Executive of Velindre University NHS Trust, I am honoured to present our Annual Report and Accounts for 2024–2025.

I am continuously struck by the strength of our community: a network of passionate professionals, volunteers, donors, and supporters, all united by a shared mission to deliver hope and healing across Wales. That sense of purpose has only deepened over the past twelve months, as I've witnessed the extraordinary work that takes place every day across Velindre Cancer Service and the Welsh Blood Service.

This year, we have continued to deliver world-class cancer care and life-saving blood and transplant services, while also expanding our reach and impact. We've faced challenges, economic pressures, rising demand, and the ongoing ripple effects of the pandemic, but our teams have responded with resilience, compassion, and innovation. Their commitment to excellence has ensured that patients and donors remain at the heart of everything we do.

In the year ahead, the charity is committed to developing a fully integrated strategy that prioritises sustainable income streams. This approach will reduce reliance on short-term fundraising and create a stronger foundation for long-term impact, ensuring we can continue to support patients, staff, and research effectively. We recognise the critical need to provide ongoing support for cancer and blood services, while also acknowledging the significant challenges currently facing the charity sector.

Our strategy will be shaped to address these realities and maintain the highest level of care and innovation for those who depend on us. In doing so, we are committed to fully embracing the diversity and inclusiveness of the organisations and communities we serve, ensuring that our work reflects and respects all voices and perspectives.

To our staff, thank you for your tireless dedication. To our leadership team, Chair, and Board, thank you for your guidance and trust. And to everyone who contributes to the Velindre story; thank you for helping us write a new chapter, one defined by courage, compassion, and collective impact.

As we look ahead, I do so with confidence and optimism. Together, we will continue to deliver care that transforms lives and build a future where no one faces illness alone.

Thank you.

**Carl James**  
Interim Chief Executive Officer  
Velindre University NHS Trust

## Foreword from the Chair



It is with heartfelt pride and a deep sense of purpose that I introduce our Annual Report and Accounts for 2024–2025. As the newly appointed Chair of Velindre University NHS Trust, joining in September 2025, I feel privileged to be part of an organisation that holds such a vital place in the lives of people across Wales.

My professional journey has taken me through communications, policy, leadership, and charity work. I've seen first-hand the power of compassionate care and the difference it makes when services are not only excellent but accessible, fair, and human. That is what Velindre delivers every day.

This past year has been one of extraordinary progress. Our teams have continued to innovate, collaborate, and care with unwavering commitment. Whether through the expert cancer care delivered by Velindre Cancer Service or the life-saving work of the Welsh Blood Service, we are united by a shared goal: to offer hope, dignity, and support to every person who walks through our doors.

We've also seen the transformative impact of our Charity, whose support has enabled us to expand services, invest in pioneering research, and enhance wellbeing for both patients and staff. The generosity of our donors, volunteers, and fundraisers is woven into every story of progress you'll find in this report and we are deeply grateful.

We know the challenges facing our communities are complex and evolving. The cost-of-living crisis, the lingering effects of the pandemic, and the emotional toll of illness all demand a response that is both practical and compassionate. Velindre continues to meet that challenge head-on, offering not just clinical excellence but wraparound support that makes a real difference in people's lives.

I am proud to serve a Trust that reflects the values of our nation: kindness, resilience, and community. I want to thank every person who contributes to our work: our staff, supporters, partners, and patients. Your dedication inspires us to keep improving, keep listening, and keep striving for better.

Together, we will continue to build a future where care is not only world-class but deeply personal.

Diolch o galon, thank you sincerely, for being part of this journey.

**Sara Moseley**  
Chair  
Velindre University NHS Trust





## Welcome from our Corporate Trustee Board

On behalf of the Corporate Trustee 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 2025. On behalf of the Trustees of Velindre University NHS Trust Charity, it is our privilege to welcome you to this year's report.

The past year has been one of resilience, hope, and compassion. Against the backdrop of rising living costs and economic pressures, our community has continued to stand with us. We have witnessed remarkable generosity, generating £4.374 million. Our donors and fundraisers are, and continue to be, at the very heart of everything we do, serving as the driving force behind the lasting impact our Charity can achieve.

This support is more than financial; it is a lifeline of comfort, strength and hope for those who need it most. The impact of this kindness is felt each day throughout the Velindre Cancer Service and Welsh Blood Service by patients, donors, carers and their families.

We extend our deepest gratitude to our dedicated staff who work tirelessly each day to deliver exceptional care and support to those who need it most.

From caring for patients at the bedside, to collecting vital blood and bone marrow donations, to supporting fundraising efforts behind the scenes, your unwavering commitment shines through and we are profoundly grateful to you.

This period has also been one of change and growth. As our Charity team expands and our community of supporters grows stronger, we are evolving to meet new challenges and opportunities. We thank our passionate Charity team for their commitment and dedication in taking each new opportunity and for everything they do to inspire hope.

As we look ahead, we do so with determination and optimism. With your continued support, we will keep building on this resilience and making a lasting difference in 2025-26 and beyond. With the new Velindre Cancer Centre on the horizon, the future brings positive change and exciting opportunities. We will continue to work in partnership with our donors, fundraisers, staff and trustees to create a future that is both meaningful and impactful.

## What our annual report will tell you?

The Velindre University NHS Trust Charity Annual Report showcases how the funds raised through Charitable activities in 2024-25 have made a difference and enhanced the services provided by the Trust. The report provides information about the Charity's performance this year, key activities and developments, and plans for 2025-26 and beyond.

The Charity's priorities are shaped by its Vision, Mission, Objectives, and Aims, which are set out on pages 7 and 8 of the report.

The report outlines the achievements, financial expenditure, and plans of the Velindre University NHS Trust. The Trust is committed to ensuring the delivery of safe, high quality, and effective care to its patients and donors, and to continuous quality improvement to achieve this.

In accordance with our commitment to the Well-being of Future Generations (Wales) Act 2015, hard copies will be available on request, in addition to 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:

**Telephone:** 029 2019 6161

**Email:** [Corporate.Services2@wales.nhs.uk](mailto:Corporate.Services2@wales.nhs.uk)

**Website:** [www.velindre-tr.wales.nhs.uk](http://www.velindre-tr.wales.nhs.uk)

**Address:** Velindre University NHS Trust, Corporate Headquarters  
Unit 2, Charnwood Court, Parc Nantgarw, Cardiff, CF15 7QZ.



## Our Purpose



### Vision

Invest in promoting Quality, Care and Excellence in the 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.



### Aim

To improve the quality and quantity of research undertaken by the Trust.

### Aims specific to Velindre Cancer Service:

1. Improve outcome for cancer patients.
2. Improve conditions and support for cancer patients and their families that are treated by Velindre Cancer Service.
3. Ensure that cancer patients treated by Velindre Cancer Service have access to the best possible treatment, care and support by helping with the development of its facilities, services and training its staff.
4. Improve the scope of successful treatment by assisting with the development of Velindre Cancer Service research activities and medical education.
5. Ensure the people affected by cancer will have their information, needs, and support addressed effectively.
6. Raise awareness about the prevention and early diagnosis of cancer within our community.

### Aims specific to Welsh Blood Service:

1. Provide donors with the best care and experience possible and ensure donors feel fully valued.
2. Promote blood donation to grow the donor pool.
3. Improve donor care through the development of research activity at the Welsh Blood Service and utilise research and development activity to support the delivery of evidence-based care.



## Our Objectives

### General:

For Charitable purposes relating to the general or specific purposes 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.

### 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 by promoting the efficient and effective performance and duties of Velindre University NHS Trust staff.

### Patients:

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

### 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

- ✔ The investigation of the causes 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.
- ✔ The furtherance of any other charitable purpose for the relief of persons diagnosed with cancer.
- ✔ To support research and development into new and novel uses of blood, blood components and cellular technology for the benefits of patients.
- ✔ Improve donor care through the development of research activity.
- ✔ Improve quality and safety of blood components and products; and support research to approve outcomes in transplantation.



Overview of Charity Activity





## Wales United Against Cancer Lunch

May 2024

A celebratory lunch was held at the Principality Stadium to honour the remarkable achievements of Velindre patient and supporter Craig Maxwell OBE, who raised an astounding fundraising total for Velindre Cancer Service and the QuicDNA study.

This incredible fundraising effort was the result of several challenges, most notably the Wales Coastal Path Walk Challenge, during which Craig walked 780 miles in just 26 days around the Wales Coastal Path carrying the match ball for the Wales vs France Six Nations fixture. Among the guests were Jonathan Davies, Rupert Moon and Tom Shanklin, all of whom had joined Craig during his coastal challenge and came together once again to celebrate his extraordinary contribution. The event was proudly sponsored by Seat Unique and the Moondance Foundation.

## Jiffy's Cancer 50 Challenge

August 2024

339 cyclists joined Velindre President Jonathan 'Jiffy' Davies on his fourth annual Jiffy Cancer 50 Challenge, which raises funds for Velindre and Swansea Bay Health Charity. This 50-mile ride, which starts in Cardiff City Stadium and finishes at the Lighthouse Restaurant in Swansea, was sponsored by Andrew Scott Ltd and Philtronics.







## Castle 2 Castle (10<sup>th</sup> Anniversary Special Event) September 2024

This year marked the 10<sup>th</sup> anniversary of the annual Castle to Castle run and, as well as celebrating a milestone, the event attracted a record number of runners and a record amount raised. 1281 runners ran the 11-mile run from Caerphilly to Cardiff Castle largely along the Taff Trail, including former Wales rugby star Shane Williams and social media influencer Liam Reardon.

The popular fun run, sponsored by Peter's and Castle Dairies, was established in 2014 by Charity Ambassador Steve Sullivan who continues to play an active role in its success. Along with the event sponsors, the event is also supported by Caerphilly Runners, Brecon Carreg, The London Mint, SiteServ Recycling, Event Clean and many more.

Castle 2 Castle continues to attract a diverse audience of supporters ranging from competitive running clubs, first time runners and a number of Velindre patients who take on the event as their personal goal post-treatment. Together, these participants create an inspiring atmosphere for all.





## Key West Bike Ride

**November 2024**

74 dedicated cyclists took on Velindre Cancer Charity's 10th overseas cycling challenge – cycling a gruelling 625km in just 4 days from Cocoa Beach to Key West, the southernmost point in the United States. The group, including Velindre Patrons Shane Williams and Sean Holley, battled scorching heat, torrential rain, strong winds, and even flooded roads to reach the finish line. The event was generously sponsored by Hugh James, MMS Group, Andrew Scott Ltd and Philtronic.

## Celebration Lunch

**November 2024**

A special celebration lunch was held in Cardiff to recognise the extraordinary efforts of donors, fundraisers and corporate partners since 2007, the year Jonathan “Jiffy” Davies joined the charity as a Patron before becoming President soon after. Jonathan was joined by close friend and rugby legend Nigel Owens, alongside Charity Patron Sean Holley, who hosted the event. The event, sponsored by Andrew Scott Ltd, brought together Charity Ambassadors, supporters, patients, relatives and staff to reflect on memorable moments, share stories of impact, and express heartfelt thanks to everyone who has contributed to Velindre's success over the years.







## Wear Red for Wales and Velindre February 2025

Once again, schools, businesses and individuals donned red clothing, held red themed fundraising events and took part in red themed activities to raise funds for Velindre. This year, support spanned from Pencoed in South Wales to Perth in Australia. Some highlights from the day included our young Ambassadors, Riley and Macey, walking 16 miles from Pencoed to Velindre in memory of their grandad, and Charity President Jonathan Davies surprising staff and patients with a visit to the cancer centre.

## 20<sup>th</sup> Anniversary Grand Slam Lunch March 2025

On Friday 21st March 2025, a special commemorative lunch was held at the Principality Stadium in Cardiff to mark the 20th anniversary of Wales' iconic 2005 Grand Slam victory - their first since 1978. The event brought together some key players from that unforgettable campaign, including Charity Patrons Shane Williams and Martyn Williams, Adam Jones, Rhys Williams, Tom Shanklin and Dwayne Peel. They were joined by Charity President Jonathan "Jiffy" Davies, who commentated during the series, to reflect on the triumph and share some personal stories and memories from one of Welsh rugby's most celebrated eras. The lunch was proudly sponsored by Pitch International and raised funds for the Maxwell Family Geonomics Fund at Velindre.







Supporter Activity





## Volunteering

During 2024/2025, volunteering activity across our organisation reached new levels of engagement and impact. We were proud to see increased participation in event support, bucket collections, and contributions from our charity of the year partners. Corporate teams from Active Quote, Lloyds, Cat Sci, Apple, and Motonovo Finance delivered dedicated volunteering days, undertaking projects such as maintaining our patient gardens and distributing Easter eggs and advent calendars to patients, bringing joy and comfort throughout the year.

Our volunteers also played a vital role in the success of our events, providing essential support by handing out water and medals, joining cheer squads to motivate participants, and assisting with set-up and pack-down to ensure smooth delivery. These collective efforts demonstrate the strength of our community partnerships and highlight the generosity of individuals and organisations who continue to make a tangible difference to patient wellbeing and the success of our fundraising activities. Volunteers play such an integral role in the delivery of inspiring, engaging and meaningful events and activities at the charity and we are grateful to all who have donated their time to Velindre.

Looking ahead, we are committed to broadening the range of opportunities available so that everyone can get involved in a way that suits them. By offering greater choice and access, we aim to ensure that volunteering is inclusive, welcoming, and accessible to people from all backgrounds, empowering each individual to contribute in the way that best reflects their skills, interests, and availability.

## Supporter Activity

This year has been marked by an outstanding range of supporter-led activities, reflecting the creativity, commitment, and generosity of our community. From bake sales to running challenges, bucket collections to band nights, supporters have found diverse and meaningful ways to show their support for Velindre.

Our supporters are motivated by many different reasons: some stand alongside loved ones currently undergoing treatment, others honour the memory of those they have lost, and many draw on their own personal experiences with cancer. While these motivations are deeply individual, they converge in a shared determination to make a lasting difference. It is this unity of purpose, expressed through countless acts of kindness, energy, and dedication, that defines the strength of our supporter network.

Together, these efforts have created a powerful impact, ensuring that our services can continue to reach those who need them most. The breadth of activities and the passion behind them demonstrate that, regardless of the starting point, our community of supporters is united by a common goal: to bring hope, comfort, and tangible support to cancer patients and families in Wales.





Performance Review



# Income Highlights

## Events, Fundraising, Grants and Donations: £ 3.182m

During 2024 to 2025, the total amount raised from general donations, grants, events and fundraising was over £ 3.1m, which is a testament to the immense generosity, passion, commitment and dedication of our staff and loyal supporters. We are grateful for their continued support, recognising that our future plans would not be possible without the support of our dedicated fundraisers. We remain extremely grateful for their efforts.

## Legacies: £ 0.633m

In the period of 2024 to 2025, the total amount of legacies received was in excess of £ 0.6m. The Charity continues to receive legacies, which are a crucial source of income, and we express our gratitude to those who have the generosity and foresight to remember Velindre by leaving a gift in their will.

# Total Expenditure

## Research: £ 1.560m

Every year, the funds raised by the charity are utilised to support innovative research and clinical trials. These trials can aid in the development of advanced treatments that enhance patient and donor care, and improve the quality and safety of blood components and products.

## Patients, Staff Wellbeing and Amenities: £ 0.845m

The funds raised through the charity has a significant impact on patients and staff welfare by funding support services, therapies, equipment, and more. These resources help improve the quality of patient care and contribute to employee well-being.

## Fundraising: £ 0.884m

Our charity relies heavily on fundraising, which is not only a crucial source of income but also plays a vital role in raising awareness and gaining continued support from the public. The cost of raising funds is in line with other charities of similar size and nature.

## Support Costs: £ 0.246m (including £0.097m supporting research and £0.107m supporting patients, wellbeing & amenities)

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 Management Fees: £ 0.044m

The investment fees paid to the Charity's Investment Management Advisors account for a small proportion of expenditure. However, this expert advice is crucial in ensuring 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 2024-2025

### Arts Coordinator

This role offers creative activities that help our patients, families and staff meet others in similar situations whilst improving their mental and physical health and wellbeing. Through activities like creative writing and art workshops, musical activities and art exhibitions at the centre, participants can find moments of connection, comfort and joy during some of the most challenging times.



First Cancer  
Academy in Wales

### Velindre Oncology Academy

We're proud to fund the establishment of the Velindre Oncology Academy. The academy aims to put patients at the heart of its mission by developing a knowledgeable, talented and skilled workforce that improves patient outcomes, experiences and ultimately survivorship. It also aims to enhance staff wellbeing by offering transformative opportunities for career development.

### Clinical Psychology, Counselling and Complementary Therapy Services

To support our patients, families and staff with their mental health and wellbeing, we fund an entire team of clinical psychologists and counsellors, who provide one-to-one support for up to 400 patients a year. Mental health therapies can help patients to process complex emotions, come to terms with their diagnosis, voice their concerns about the future and feel empowered as they navigate their cancer pathway.

We also fund three complementary therapists and an on-site therapy room here at Velindre. Complementary therapies are an essential part of the integrative supportive care services available for patients at Velindre. Together with clinical treatments, they can help alleviate cancer symptoms and treatment side effects, while empowering patients and enhancing their quality of life.



## Patient Engagement Hub

Our investment in Patient Engagement led to the relaunch of the Patient and Carer Partnership Board made up of current and former patients and carers of our service. The board champions the patient voice always and works closely with our clinical teams to help develop and shape services, resources and support that meets the needs of our patients, carers and their families. Charitable funds also enabled the re-launch of the Velindre Volunteer programme.



## Clinical Nurse Specialists

Alongside their in-depth clinical knowledge, CNS's look holistically at the bigger picture of patient care, identifying issues that patients may be having beyond their treatment and ensuring they get the in-depth support they need, whether that's counselling, complementary therapies or welfare rights advice. This holistic approach is essential for patients experiencing the emotional and physical challenges caused by cancer.

## Early Phase Trials and Implementing the Velindre Cancer R&D Ambitions

Here at Velindre, we know that the quality of cancer care is better when delivered in a research-rich environment. Every year, we invest into pioneering research and clinical trials to expand our collective understanding of cancer, drive advances in treatment and provide all-important hope to patients and their families. By supporting Velindre to collaborate with research centres, universities and other specialist hospitals, we ensure that patients directly benefit from the latest advancements in cancer research, whether that's by extending their time with loved ones, reducing their side effects or transforming their treatment outcomes.

Thanks to new research and clinical trials like PEARL, QuicDNA and FAKTION, we are supporting earlier detection, providing longer, higher-quality lives for those affected by cancer and improving patient outcomes on a national and international scale.





## Supportive Care Services for Patients and Families.

With your help, we fund essential supportive care and wellbeing services that provide a lifeline to patients and families facing the wide-reaching impacts of a cancer diagnosis.

### Children's Resources

Often, a patient's biggest concern is how a cancer diagnosis will impact their children. We help families to navigate this journey together by funding 100% of the children and family resources at Velindre Cancer Service. We provide children with items like specialist storybooks, loveable lion teddies, worry monsters and memory boxes. The 'Caring for My Family with Cancer' book series can be used to explain cancer and its treatment to children..

### Spiritual and Pastoral Care Services

Available 24/7, the chaplaincy offers our patients, families and staff, the opportunity to have those big and sometimes difficult conversations in a safe and supportive space. In addition, we fund a multi-faith room that offers a place for reflection and dignity during some of the most challenging times.

### Hair Loss Services

We support patients and ease their worries by funding free head scarves, wig vouchers and 100% of Velindre's cold caps, which are worn during treatment to help minimise hair loss. Our wig vouchers help to alleviate financial pressures on patients by supporting them to purchase a wig, so they can focus on feeling more like themselves..

### Welfare Rights Advisor

Welfare Rights Advisors play a vital role in supporting cancer patients by helping them navigate the often complex world of benefits, entitlements, and financial support. Their expertise ensures that patients and families can access the assistance they are entitled to, easing the burden of financial worries at a time when health and wellbeing must take priority.







“[the] clinical nurse specialist that helped me through my journey, who was on the end of the phone when I was scared or didn’t understand something—that was huge and I cannot imagine having gone through it without her.”

# Charity Governance, Audit, and Finance

## Structure, Governance and 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 Charity. Details of our Trustees are on pages 48 to 49 of this report.

The Chair and Independent Members of the Trust Board are appointed through a public appointments process overseen by the Welsh Government while the Chief Executive and Executive Directors are appointed by the Trust Board. Collectively, these individuals form the Corporate Trustee, and have a collective responsibility for controlling the management and administration of the Charity.

The duties of members of the Corporate 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 Corporate Trustee, including their responsibilities to the Charity. This guidance is available [here](#).

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 members of the Corporate Trustee have been appointed under section 11 of the NHS and Community Care Act 1990.

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

The Chief Operating Officer is responsible for board level managerial oversight of the charity, supported by the Charity Director who has responsibility for its day to day running. The Executive Director of Finance is responsible for 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 Trustee.

The Charitable Funds Committee is supported by a Sub-Committee, the Investment Performance Review Sub-Committee which has particular responsibility for managing the Charity's Investment Portfolio together with the Charity's Investment Management Organisation (LGT Wealth Management).



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 three 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.

This is to ensure that the Charity is discharging its general duty of care (as described in section 1 of the Trustee Act), which is the duty to exercise such care and skill as is reasonable in the circumstances. This applies both to the use of any power of investment and to the discharge of the specific duties which the Act attaches to the use of investment powers.

Secondly, that the Charity is complying with the following specific duties:

- Trustees must consider the suitability for the Charity of any investment. This duty exists at two levels. The Trustees must be satisfied that the type of any proposed investment (e.g. a common investment fund or a deposit account) is right for the Charity.
- They also have a duty to consider whether a particular investment of that type is a suitable one for the Charity to make, based on the overall investment policy set by the Charitable Funds Committee.
- Trustees should, at both levels, try to consider the whole range of investment options which are open to them; how far they should go here will, of course, depend on the amount of funds available for investment.
- Trustees must periodically review the investments of the Charity. The nature and frequency of these reviews is up to the Trustees to decide, but the reviews should be proportionate to the nature and size of the Charity's investment portfolio. To review too infrequently may result in losses or missed opportunities; chopping and changing investments too frequently may incur unnecessarily high levels of transaction charges. A review of the investment should be carried out at least once a year.
- Trustees must monitor the overall performance of the portfolio and, in so far as it is possible, compare the rate of return with returns achieved by other similar organisations. The rate of return will need to be reported annually to the Charitable Funds Committee as part of its annual report.
- Before exercising any power of investment, and when reviewing the Charity's investments, Trustees must obtain and consider proper advice from a suitably qualified adviser.

The Charitable Funds Committee is also supported by the Charity's Senior Leadership Group, to monitor the strategic delivery and operational application of all Charitable Funds held within the Velindre University NHS Trust Charity.

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 Corporate 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.

## 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 [here](#).

## 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. 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 2024-25.

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 in accordance with the Trust Board appetite 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 members of the Corporate Trustee 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 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.

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 Charity. Board Members (and other senior staff) take decisions both on Charity matters and endeavour 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.

## Governance Activity

The key priorities for the Trust's Charitable Funds governance in 2024-25 have been successfully addressed. We aligned the Charity's aims and objectives with its strategic vision, consistent with the Trust's Integrated Medium Term Plan. The Business Case Expenditure and Evaluation Process was reviewed to enhance the quality of submissions to the Charitable Funds Committee. We also revised the patron and ambassador model to ensure greater inclusivity and completed a thorough review of the induction programme for new Executive Directors and Independent Members regarding their roles as Corporate Trustees. Additionally, the effectiveness of the Charitable Funds Committee continues to be regularly assessed and refined.

## 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 the members of the Corporate Trustee 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.



## Financial Summary for the Year ended 31st March 2025

Thanks to the donations, grants and legacies received and income generated we have achieved a total income of £4.374m (2024: £14.467m). Expenditure on charitable activities for the year was £2.609m (2024: £2.497m) which we used for patient and staff welfare, improvement of facilities and research.

### Investment Policy and Performance

At the 31 March 2025, the market value of the investment portfolio is £9.172m (2024: 6.169m). The portfolio is managed by the Charity's investment brokers LGT Wealth Management. 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 ensures that funds are not invested in tobacco, alcohol, gambling and armament related entities.

The value of the investments increased by £ 3.003m 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 of Velindre University NHS Trust Charitable Funds, have agreed to operate within a Medium risk investment strategy. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning the funds into a well-diversified risk portfolio.

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

The performance of LGT Wealth Management 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 £1,944,768 as at 31st March 2025 (2024: 1,421,834).

The balance £9,751,696 (2024: £8,815,596) exceeds the target by £7,806,928 (2024: £7,393,762) 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 £51,859 (2024: £61,000).

## Board Members of the Corporate Trustees

The Board Members of the Corporate Trustee are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to Charities in England and Wales requires the Board Members of the Corporate Trustee 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 and Charities Act 2011;
- 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.



**Sara Moseley**  
Trust Chair



**Matthew Bunce**  
Executive Director of Finance

**Approved by the Members of the Board of the Corporate Trustee  
and authorised for issue on: 27<sup>th</sup> January 2026**



Finance Reports

Arian  
NCA





# The independent auditor's report of the Auditor General for Wales to the trustees of the Velindre University NHS Trust Charity

## Opinion on financial statements

I have audited the financial statements of the Velindre University NHS Trust Charity for the year ended 31 March 2025 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and related notes, including the 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 2025 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 for 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 and regularity of public sector bodies 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.

My staff and I are 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 trustee 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 trustee is 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.

### **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:

- I have not received all of the information and explanations I require for my audit;
- 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
- the information given in the financial statements is inconsistent in any material respect with the trustee report.

### **Responsibilities of the trustee for the financial statements**

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- 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 the trustee anticipates that the services provided by the charity will not continue to be provided in the future.

### **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:

- Enquiring of management, internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the charity's policies and procedures concerned with:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged 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. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition and the posting of unusual journals;
- Obtaining an understanding of the charity's 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 the charity; and
- Obtaining an understanding of related party relationships.



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, the Audit Committee and legal advisors 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; 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 members 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 charity's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

#### **Other auditor's responsibilities**

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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Adrian Crompton  
Auditor General for Wales  
30 January 2026

1 Capital Quarter  
Tyndall Street  
Cardiff CF10 4BZ

**Velindre University NHS Charitable Funds**  
**Statement of Financial Activities for the Year ended 31 March 2025**

		Unrestricted funds £000	Restricted funds £000	Total Funds 2024-25 £000	Total Funds 2023-24 £000
	Note				
<b>Incoming resources from generated funds:</b>					
Donations and legacies	3	2,238	166	2,404	12,300
Charitable activities		0	0	0	0
Other trading activities	3	1,052	0	1,052	1,595
Grants	3	0	359	359	323
Investments	5	559	0	559	249
Other		0	0	0	0
<b>Total incoming resources</b>		<b>3,849</b>	<b>525</b>	<b>4,374</b>	<b>14,467</b>
<b>Expenditure on:</b>					
Raising Funds	6	965	4	969	816
Charitable activities	7	2,375	234	2,609	2,497
Other		0	0	0	0
<b>Total expenditure</b>		<b>3,340</b>	<b>238</b>	<b>3,578</b>	<b>3,313</b>
Net gains / (losses) on investment	12	(175)	0	(175)	226
<b>Net income / (expenditure)</b>		<b>334</b>	<b>287</b>	<b>621</b>	<b>11,380</b>
Transfer between funds	17	0	0	0	0
<b>Net movement in funds</b>		<b>334</b>	<b>287</b>	<b>621</b>	<b>11,380</b>
<b>Reconciliation of Funds</b>					
Fund balance brought forward	18	19,951	1,170	21,121	9,741
<b>Fund Balance Carried Forward</b>	<b>18</b>	<b>20,285</b>	<b>1,457</b>	<b>21,742</b>	<b>21,121</b>

# Velindre University NHS Charitable Funds Balance Sheet as at 31 March 2025

		Unrestricted funds £000	Restricted funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
<b>Fixed assets:</b>					
Investments	12	8,572	599	9,172	6,169
<b>Other non-current assets:</b>					
Debtors: Amounts receivable after more than one year	13	59	0	59	0
<b>Total non-current assets</b>		<b>8,631</b>	<b>599</b>	<b>9,231</b>	<b>6,169</b>
<b>Current assets:</b>					
Debtors	13	537	8	545	8,361
Cash at bank and in hand	14	12,142	849	12,991	6,660
<b>Total current assets</b>		<b>12,679</b>	<b>857</b>	<b>13,536</b>	<b>15,021</b>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	15	(1,025)	0	(1,025)	(69)
<b>Net current assets / (liabilities)</b>		<b>11,654</b>	<b>857</b>	<b>12,511</b>	<b>14,952</b>
<b>Total assets less current liabilities</b>		<b>20,285</b>	<b>1,457</b>	<b>21,742</b>	<b>21,121</b>
Creditors: Amounts falling due after more than one year	15	0	0	0	0
<b>Total net assets / (liabilities)</b>		<b>20,285</b>	<b>1,457</b>	<b>21,742</b>	<b>21,121</b>
<b>The funds of the charity:</b>					
Restricted funds	18		1,457	1,457	1,170
Unrestricted funds	18	20,285		20,285	19,951
<b>Total funds</b>		<b>20,285</b>	<b>1,457</b>	<b>21,742</b>	<b>21,121</b>

The notes on pages 35 to 47 form part of these accounts

*Sara Moseley*

Signed : .....

Name : Sara Moseley (Trust Chair, as the Corporate Trustee)

Date : 27th January 2026

*M Bunce*

Signed : .....

Name : Matthew Bunce (Executive Director of Finance)

Date : 27th January 2026



**Velindre University NHS Charitable Funds**  
**Statement of Cash Flows for the Year ending 31 March 2025**

	Note	Total Funds 2024-25 £000	Total Funds 2023-24 £000
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	16	<b>8,950</b>	<b>4,181</b>
<b>Cash flows from investing activities:</b>			
Dividend, interest and rents from investments	5	559	249
Proceeds from the sale of investments	12	4,720	4,889
Purchase of investments	12	(7,981)	(4,999)
(Increase)/ Decrease in Cash held in Investments	12	83	(23)
<b>Net cash provided by (used in) investing activities</b>		<b>(2,619)</b>	<b>116</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>6,331</b>	<b>4,297</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	14	6,660	2,363
<b>Cash and cash equivalents at the end of the reporting period</b>	14	<b>12,991</b>	<b>6,660</b>

## **Note 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 re-invested into the investment portfolio.

#### **(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 honour 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 Trust's 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. Prepayments relating to items receivable in more than one year are shown as long term debtors.

#### **(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

	<b>Expenditure to Related Party £000</b>	<b>Income from Related Party £000</b>	<b>Amounts owed to Related Party £000</b>	<b>Amounts due from Related Party £000</b>
<b>Related Party Transactions 24-25</b>				
Velindre University NHS Trust				
- Donations to charitable funds	0	0	0	0
- Grants from charitable funds	2,330	0	891	22
- Recharges for services provided to the charity	644	0	28	15
<b>Total</b>	<b>2,974</b>	<b>0</b>	<b>919</b>	<b>37</b>
Cardiff University				
- Grants from Charitable Funds	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>

There were no donated assets purchased by the Trust in the year ended 31st March 2025 (2024: £322,000).

## 3. Income from donations, legacies & trading activities

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total 2024-25 £000</b>	<b>Total 2023-24 £000</b>
Donations	1,629	142	<b>1,771</b>	9,850
Legacies	609	24	<b>633</b>	2,450
Other Trading Activities:				
- Trading	0	0	<b>0</b>	0
- Fundraising Events	1,052	0	<b>1,052</b>	1,595
-Grants	0	359	<b>359</b>	323
	<b>3,290</b>	<b>525</b>	<b>3,815</b>	<b>14,218</b>

## 4. Role of volunteers

Like all charities, Velindre University NHS Charitable Funds relies on the dedication and commitment of volunteers to ensure the smooth running of our activities. Our volunteers contribute in two key ways:

### 1. Fund Advisors

Around 36 members of Velindre staff act as Fund Advisors, overseeing how the charity's designated funds are spent. These funds are earmarked by the Trustees for specific purposes, wards, or departments. Each Fund Advisor has delegated authority to manage the use of these funds in line with the Trustees' intentions. Where expenditure exceeds £5,000, Fund Advisors are required to report to the Trustees, outlining both the planned use of the funds and the expected impact for patients, staff, or research undertaken at Velindre.

### 2. Fundraisers

In addition, hundreds of local volunteers actively raise funds for Velindre through a wide variety of events. These include coffee mornings, open garden days, sports tournaments, sponsored walks, balls, and gala dinners. Volunteers also support the charity by organising collections at supermarkets and community events, helping to raise awareness as well as vital income.

Together, our Fund Advisors and Fundraisers play a vital role in ensuring that charitable funds are used effectively and that the charity continues to make a meaningful difference to the lives of our patients, their families, and the wider community.

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 £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Income from Investments	559	0	559	249
	<b>559</b>	<b>0</b>	<b>559</b>	<b>249</b>

## 6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising Office	399	0	399	224
Fundraising Costs, Donation Charges, & Events	484	1	485	531
Investment management	44	0	44	30
Support Costs	38	3	41	31
	<b>965</b>	<b>4</b>	<b>969</b>	<b>816</b>

## 7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2024-25 £000	Total 2023-24 £000
Patient Welfare and Amenities	809	105	914	999
Staff Welfare and Amenities	36	2	38	3
Research	1,560	97	1,657	1,495
	<b>2,405</b>	<b>204</b>	<b>2,609</b>	<b>2,497</b>

## 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 2024-25 £000	Total 2023-24 £000
Velindre University NHS Trust	2,330	1,888
Other NHS Bodies	43	356
Cardiff University	16	63
Other	16	32
	<b>2,405</b>	<b>2,339</b>

## 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 £000	Charitable activities £000	Total 2024-25 £000	Total 2023-24 £000
<b>Governance</b>				
External audit	7	35	42	22
Finance and administration	14	67	81	65
Other professional fees	0	0	0	0
<b>Total Governance</b>	<b>21</b>	<b>102</b>	<b>123</b>	<b>87</b>
Finance and administration	21	102	123	102
Other professional fees	0	0	0	0
Other costs	0	0	0	0
	<b>42</b>	<b>204</b>	<b>246</b>	<b>189</b>

	Unrestricted funds £000	Restricted funds £000	Total 2024-25 £000	Total 2023-24 £000
Raising funds	35	3	38	31
Charitable activities	177	14	191	158
	<b>212</b>	<b>17</b>	<b>229</b>	<b>189</b>

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 £25,000 (2023/2024: £26,951: increased from the £22,000 estimated in the 2023/2024 accounts) related solely to the audit of the statutory annual report and accounts.

## 12. Fixed asset investments

### Movement in fixed assets investments

	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	6,169	5,810
Add: additions to investments at cost	7,981	4,999
Less disposals at carrying value	(4,720)	(4,889)
Change in Cash Held within Investment Portfolio	(83)	23
Add net gain / (loss) on revaluation	(175)	226
<b>Market value as at 31st March</b>	<b>9,172</b>	<b>6,169</b>

### At Market Value

	Total 2024-25 £000	Total 2023-24 £000
Cash	169	449
Bonds	2,342	1,703
Equities	6,097	3,497
Real Estate & Infrastructure	0	0
Absolute Return	0	0
Commodities	0	0
Alternatives	564	519
Other	0	0
<b>Total Investments</b>	<b>9,172</b>	<b>6,169</b>

All investments are carried at their fair value.

The valuations are provided by the investment managers LGT Wealth Management.

### 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 schemes are in place.

The Trustees have determined that the purpose of the Velindre University NHS Trust Charity 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 of MEDIUM.



### 13. Analysis of debtors

<b>Debtors under 1 year</b>	<b>Total 31 March 2025 £000</b>	<b>Total 31 March 2024 £000</b>
Amount Due from fellow subsidiary *	37	7,352
Accrued income	6	0
Other debtors	455	949
Prepayments	47	60
	<b>545</b>	<b>8,361</b>
<b>Debtors over 1 year</b>	<b>Total 31 March 2025 £000</b>	<b>Total 31 March 2024 £000</b>
Amount due from fellow subsidiary *	0	0
Accrued income	0	0
Other debtors	0	0
Prepayments	59	0
	<b>59</b>	<b>0</b>
<b>Total Debtors</b>	<b>604</b>	<b>8,361</b>

\* Velindre University NHS Trust

During 2023-24 Velindre UNHS Trust had received £7.350m from the sale of drug trials data and with WG ministerial approval the income was transferred into the Charity. The income was provided from Velindre UNHS Trust to Charity during the period but was outstanding as at 31st March 2024. Payment was made by the Trust on 31st July 2024.

### 14. Analysis of cash and cash equivalents

	<b>Total 31 March 2025 £000</b>	<b>Total 31 March 2024 £000</b>
Cash and Bank Balances	12,991	6,660
	<b>12,991</b>	<b>6,660</b>

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 below a 90 day notice account and are therefore classified as cash and cash equivalents.

Cash balances also includes cash held on a high interest bearing liquidity investment account facilitated by the Charity investment managers LGT Wealth Management. The funds are held below a 90 day notice account and 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

	<b>Total 31 March 2025 £000</b>	<b>Total 31 March 2024 £000</b>
<b>Creditors under 1 year</b>		
Trade creditors	<b>97</b>	<b>45</b>
Amount due to fellow subsidiary *	<b>919</b>	<b>24</b>
Deferred income	<b>9</b>	<b>0</b>
	<b>1,025</b>	<b>69</b>
<b>Creditors over 1 year</b>		
Trade creditors	<b>0</b>	<b>0</b>
Other creditors	<b>0</b>	<b>0</b>
Accruals	<b>0</b>	<b>0</b>
	<b>0</b>	<b>0</b>
	<b>1,025</b>	<b>69</b>

\* Velindre University NHS Trust

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

	Total 2024-25 £000	Total 2023-24 £000
<b>Net income / (expenditure) (per Statement of Financial Activities)</b>	<b>621</b>	<b>11,380</b>
<b>Adjustment for:</b>		
Depreciation charges	0	0
(Gains) / losses on investments	175	(226)
Dividends, interest and rents from investments	(559)	(249)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	7,757	(6,691)
Increase / (decrease) in creditors	956	(33)
<b>Net cash provided by (used in) operating activities</b>	<b>8,950</b>	<b>4,181</b>

## 17. Transfer between funds

During the year no values were transferred from unrestricted funds to restricted funds (2024: £0). Following approval of funding requests by the Trustees, £54,118 was transferred from unrestricted funds to unrestricted designated funds (2024: £70,000).



## 18. Analysis of funds

### a. Analysis of restricted fund movements

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
Patient Welfare & Amenities	74	17	(79)	0	0	12
Staff Welfare & Amenities	72	18	(36)	0	0	54
Research	1,024	490	(123)	0	0	1,391
	<b>1,170</b>	<b>525</b>	<b>(238)</b>	<b>0</b>	<b>0</b>	<b>1,457</b>

### b. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
<b>Unrestricted Funds</b>						
General 'umbrella' Fund	8,391	3,678	(2,825)	(54)	(175)	9,015
<b>Designated Funds</b>						
Patient Welfare & Amenities	201	45	(22)	0	0	224
Staff Welfare & Amenities	63	2	0	0	0	65
Research	11,296	123	(493)	54	0	10,980
	<b>19,951</b>	<b>3,849</b>	<b>(3,339)</b>	<b>0</b>	<b>(175)</b>	<b>20,285</b>
<b>Total</b>	<b>21,121</b>	<b>4,374</b>	<b>(3,578)</b>	<b>0</b>	<b>(175)</b>	<b>21,742</b>

There are a number of commitments where bids have been made against the Charity which are provided in note 20.

## 19. Post Balance Sheet Events

The charity was notified about several legacies from the representatives to estates prior to the year end. These have not been included in the accounts as there are uncertainties as to the amounts which cannot be reliably estimated.

## 20. Commitments

Project	Items Relating to these projects included within the SOFA for year ended March 2025 £000	Commitments						
		Commitments Relating to 2025/26 £000s	Commitments Relating to 2026/27 £000s	Commitments Relating to 2027/28 £000s	Commitments Relating to 2028/29 £000s	Commitments Relating to 2029/30 £000s	Outstanding Commitments as at 31/03/2025 £000	Outstanding Commitments as at 31/03/2024
Advancing Radiotherapy Programme	149	271	252	135	0	0	658	866
Professor in Nursing & Interdisciplinary Cancer Care & Clinical Research Fellow	15	0	0	0	0	0	0	0
Therapies Data Manager	22	0	0	0	0	0	0	31
Early Phase Trial: Medical Session for the Future	58	0	0	0	0	0	0	0
Pump Priming Velindre's Innovation Team	(21)	0	0	0	0	0	0	28
Pilot Patient Engagement Hub	34	0	0	0	0	0	0	109
Early Phase Trials: Medical sessions for the future appointment of a new academic medical oncologist in partnership with Cardiff University.	85	85	21	0	0	0	106	160
Clinical Psychology & Counselling Service and the Complementary Therapy Service	147	332	0	0	0	0	332	658
Wigs	14	32	0	0	0	0	32	61
Spiritual and Pastoral Care Services	16	33	0	0	0	0	33	66
Patient & Carer Information & support services Manager	27	59	0	0	0	0	59	108
Lead Welfare Rights Advisor	16	34	0	0	0	0	34	64
Clinical Nurse Specialist CNS Team Cont	316	753	0	0	0	0	753	1,348
Implementing the Velindre Cancer R&D Ambitions - An Integrated Business Case	949	2,946	122	0	0	0	3,068	4,848
Scalp Cooling Machines for SACT Day Case Units	(80)	9	39	9	3	0	60	96
Proposal for the Creation of a Replacement Website (linked to the current WBS website) for the Welsh Bone Marrow Donor Registry (WBMDR) Funded by the WBMDR Charitable Funds	0	25	0	0	0	0	25	25
Arts Co-ordinator Role	6	29	8	0	0	0	37	65
Business Case for Co-Funding (25%) of a Clinical Research Fellow (Brain Radiotherapy) from the Headfirst Appeal/Brain Research Sub Fund	0	20	20	0	0	0	40	40
CNS - Navigators	91	212	0	0	0	0	212	388
BUSINESS CASE: advancing radiotherapy cymru (arc) academy, application for match funding	121	338	635	646	658	0	2,277	2,477
Radiotherapy Consultant and Advanced Practice for Prostate Cancer	119	0	0	0	0	0	0	107
Lung cancer PHD – Stepping Stones Co-Funding	30	30	0	0	0	0	30	79
Velindre Cancer Centre Volunteer Management and Support	0	15	15	15	0	0	45	45
Oncology Academy	106	150	50	0	0	0	200	526
Innovation Small Grants Scheme	0	135	135	135	0	0	405	0
Arts in Health programme	0	102	102	102	0	0	306	0
Generic Oncology Clinical Nurse Specialists (CNS)	0	172	172	0	0	0	344	0
Clinical Scientist Post	0	221	229	225	0	0	675	0
Welsh Bone Marrow Donor Registry (WBMDR)	0	21	10	0	0	0	31	0
Head of Patient Engagement Role	13	77	58	0	0	0	135	0
Patient Area Improvements.	0	0	0	0	0	0	0	0
<b>Total Commitments</b>	<b>2,233</b>	<b>6,101</b>	<b>1,868</b>	<b>1,267</b>	<b>661</b>	<b>0</b>	<b>9,897</b>	<b>12,195</b>

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 recognised on the SOFA and/or Balance sheet to the extent to which the project has been delivered.

The trustees hold the charity funds on trust to apply the income at their discretion, so far as is permissible by the charity's purposes and objects, unless they are restricted funds which can only be spent within the terms of the restriction. As an NHS charity the objects are NHS wide and for the benefit of NHS patients and public benefit.

During 2024-25 Velindre UNHS Trust had accumulated £2m of non-recurrent income from several sources which reduced the requirement to draw down on Charitable funding to support these services during the period.

## Meet Our Trustee

The Velindre University NHS Trust Board as a Corporate Trustee is ultimately accountable for charitable funds donated to Velindre University NHS Trust Charity. Further details on each member of the board are below, covering the period of April 2024 – March 2025.



**Professor Donna Mead, OBE**  
Chair



**Mr. Stephen Harries**  
Vice Chair and Independent  
Member



**Mr. Gareth Jones**  
Independent Member  
(Legal)



**Professor Andrew Westwell**  
Independent Member  
(University)



**Mrs. Hilary Jones**  
Independent Member  
(Planning and Estates)



**Ms. Lindsay Foyster**  
Independent Member  
(Diversity and Inclusion)



**Mrs. Vicky Morris**  
Independent Member  
(Quality and Safety)



**Mr. David Donegan**  
Chief Executive and  
Accountable Officer  
From 1<sup>st</sup> December 2024



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



**Mr. Matthew Bunce**  
Executive Director of  
Finance



**Dr. Jacinta Abraham**  
Executive Medical Director



**Ms. Sarah Morley**  
Executive Director of  
Organisational Development  
& Workforce



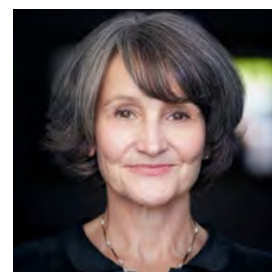
**Mrs. Lauren Fear**  
Director of Corporate  
Governance  
1 April 2024 – 1 July 2024  
Executive Director of  
Transformation (Interim)  
From 1 July 2024



**Mrs. Non Gwilym**  
Director of Corporate  
Governance  
From 1 August 2024



**Mr. Carl James**  
Interim Chief Executive  
(Accountable Officer)  
1 July 2024 – 30 November 2024  
Executive Director of Strategy  
& Planning / Deputy Chief  
Executive (Interim)  
From 1<sup>st</sup> December 2024



**Sara Moseley**  
Chair  
From 1 September 2025



## Changes to Board Members and the Executive Team during 2024-2025 Independent Members:

- Prof. Donna Mead OBE, Chair was reappointed on 1st May 2024.
- Mrs. Hilary Jones, Independent Member (Estates and Planning) was reappointed on 1st April 2024.
- Mrs. Vicky Morris, Independent Member (Quality and Safety) was reappointed on 12th November 2024. Executive Team Members
- Mr. Steve Ham, Chief Executive and Accountable Officer left on 30th June 2024.
- Mr. David Donegan began his appointment as Chief Executive and Accountable Officer on 1st of December 2024.
- Mr. Carl James, Executive Director of Strategic Transformation, Planning & Digital was appointed Interim Chief Executive Officer on 1st July 2024 and subsequently returned to his substantive role as Executive Director of Strategic Transformation, Planning and Digital on 1st of December 2024.
- Dr Jacinta Abraham, Executive Medical Director was appointed as the Deputy Chief Executive on 1st July 2024 until 1st December 2024.
- Mrs. Lauren Fear, Director of Corporate Governance and Chief of Staff was appointed Interim Executive Director of Strategic Transformation, Planning and Digital on 1st July 2024 until 1st December 2024. On 2nd December 2024, Mrs. Lauren Fear was appointed as Interim Director of Transformation.
- Dr Non Gwilym, Assistant Director of Communications and Engagement was appointed as Interim Director of Corporate Governance on 1st August 2024.

In terms of Board composition, as highlighted above, during 2024-2025, Mr. Steve Ham, Chief Executive and Accountable Officer retired on 30th June 2024. Whilst the recruitment of a permanent replacement was completed, interim arrangements were put in place to ensure continuity of business and effective governance arrangements. Such arrangements continued to support the Trust in maintaining stability and ensure the Board's duties could be discharged during the period of absence of a substantive post holder.

Despite attempts to substantively recruit into the Finance Independent Member's role since February 2024, the position remained vacant. Lindsay Foyster agreed to become an interim member of the Audit Committee in May 2024. The Independent Member (Finance) will join the committee when appointed.

Interim arrangements for the role of Chief Operating Officer were put in place until the substantive appointment commenced. Ms. Anne Carey was appointed into the role of Chief Operating Officer on an interim basis from 29th July 2024 until 31st March 2025. There has been no adverse impact on the balance of the Board and decision making during the reporting period. Further details on the Trust Board appointments are provided in the Trust Remuneration Report on page 144.

During financial year 2025-2026, the tenure of both the Trust Chair and Vice Chair will come to an end. The appointment of a new Vice Chair concluded in March 2025 with the successful candidate, Lindsay Foyster, commencing in post on 1st May 2025. The recruitment of a Trust Chair is in progress and expected to conclude in early June. If successful, the Senedd Pre-Appointments Hearing and Appointment confirmation are expected to take place in July 2025. The Trust will continue to ensure a stable Board is maintained and enable robust handover arrangements.

The tenure of the Chair of Health Technology Wales Appraisal Panel concluded on 31st March 2025.

## Changes to Board Members and the Executive Team since 2024-2025:

- Mrs. Lauren Fear, Director of Corporate Governance and Chief of Staff, was appointed Director of Place, Portfolio and Partnerships on 1<sup>st</sup> September 2025.
- Mr David Donegan, Chief Executive and Accountable Officer left on 18th November 2025.
- Mr Carl James, Executive Director of Strategic Transformation, Planning & Digital was appointed Interim Chief Executive Officer on 18<sup>th</sup> November 2025.
- Dr Jacinta Abraham, Executive Medical Director, was appointed as Interim Deputy Chief Executive Officer on 18<sup>th</sup> December 2025.
- Ms. Sara Moseley was appointed as Chair on 1<sup>st</sup> September 2025.
- Mrs Sarah Morely, Executive Director of People and Organisational Development left on 31<sup>st</sup> October 2025.
- Mrs Sarah Jenkins was appointed as Interim Executive Director of People and Organisational Development on 1<sup>st</sup> October 2025.
- Mr John Union was appointed Independent Member (Finance) on 1<sup>st</sup> October 2025.
- Ms Lindsay Foyster, Independent Member (Diversity and Inclusion) was appointed Vice-Chair on 1<sup>st</sup> May 2025.
- Ms Ceri Doyle was appointed as an Independent Member on 27<sup>th</sup> October 2025.

### Public interest declaration:

Each Velindre University NHS Trust Board Member is required and has completed a public interest declaration which is reviewed every six months and presented to the Trust's Audit Committee. All Trust Board Members and Senior Managers within the Trust, including the hosted services, have declared any interests in companies or matters which may result in a conflict with their managerial responsibilities. A full register of interests for 2024-2025 is available on the Trust's website

## Legal and administrative details

This Trustee's report and its Financial Statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting for Charities (SORP), Charity Commission's general guidance and with applicable United Kingdom accounting standards.

The Governing Document of the Charity has been registered with the Charity Commission. This document encompasses the main objectives of the charity for the provision of patient care, staff welfare, research and Welsh Blood Service at the Velindre University NHS Trust, with the Board of Directors acting as a Trustee. The Velindre University NHS Trust Charitable Funds is a registered charity with the Charity Commission.

## Contact details

029 2031 6211  
info@velindrefundraising.com Velindre Fundraising, Velindre Cancer Centre, Velindre Road, Whitchurch, Cardiff, CF14 2TL.

Electronic versions of this document can be accessed via the Trust website at; [www.velindre-tr.wales.nhs.uk](http://www.velindre-tr.wales.nhs.uk).

If you require additional copies of this document or an alternative format, such as audio, large print or Braille, please contact;

Head of Corporate Governance  
Velindre University NHS Trust Headquarters 2  
Charnwood Court, Parc Nantgarw, Cardiff.  
CF15 7QZ.

VUHNST.CorporateGovernance@wales.nhs.uk  
or Telephone: 029 2019 6161.

## Reference and administration details:

**Registered name:**  
**Velindre University NHS Trust Charity**

**Previous names:**  
**Velindre NHS Trust Charitable Fund**

**Principal office address:**  
**Velindre NHS Trust Headquarters, Unit 2, Charnwood Court,  
Heol Billingsley, Parc Nantgarw, Cardiff, CF15 7QZ.**

**Registration Charity Number: 1052501**

Velindre University NHS Trust Charity is registered with the Fundraising Regulator.

We are a member of the Association of NHS Charities and the Institute of Fundraising

