



ANNUAL
REPORT
AND
ACCOUNTS

VELINDRE UNIVERSITY NHS TRUST CHARITY

APRIL 2023 - MARCH 2024

“

It's been a huge honour to be a small part of the Velindre Fundraising team, working together to deliver quicker diagnoses for patients like me in the future. With the support of the fundraising team we have been able to raise over £1.5million for families like mine, who can benefit from quicker diagnosis and treatment, giving them valuable time with their loved ones. Being part of a team that get up each day looking to help others is inspirational and a living example of motivated people from various parts of the healthcare system, public and private coming together to solve a problem. The more we can collaborate to tackle this disease, the better the future will be for everyone.

”



Craig Maxwell
Velindre Patient & Charity Ambassador

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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

VCC

Velindre Cancer Centre

WBS

Welsh Blood Service

What our Annual Report will tell you

The Velindre University NHS Trust Charity Annual Report showcases how the funds raised through Charitable activities in 2023-24 has 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 2024-25 and beyond.

The Charity's priorities are shaped by its Vision, Mission, Objectives, and Aims, which are set out on pages 11 and 12 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 Generation (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:

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Unit 2, Charnwood Court, Parc Nantgarw, Cardiff. CF15 7QZ

Tel: 029 2019 6161

Email: Corporate.Services2@wales.nhs.uk

Website: www.velindre-tr.wales.nhs.uk

On behalf of the Corporate Trustee of Velindre University NHS Trust Charity, we present the Velindre University NHS Trust Charity Annual Report together with the Audited Financial Statements for the year ended 31 March 2024.





Welcome from our Trustees

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 2024.

On behalf of the Trustees of Velindre University NHS Trust Charity, it is our privilege to welcome you to this year's report. At the core of our Charity are the Velindre Cancer Centre and the Welsh Blood Service, but what truly matters are the people we serve patients, donors, and families. We are deeply committed to supporting and caring for those whose lives we touch every day.

This past year, 2023–24, has been one of resilience, hope, and compassion. While we all face economic challenges, with rising living costs and inflation affecting many, the strength of our community has shone through. Despite these difficulties, we saw remarkable generosity, raising over £14million, a significant increase from the previous year. The ongoing support of our donors and fundraisers in such tough times is a testament to the bond we share and the value of the work we do together.

To all our fundraisers, donors, and partners, we extend our heartfelt thanks. Your contributions are not just financial;

you give hope, comfort, and strength to those who need it most.

The impact you make reaches far beyond the walls of our hospitals and clinics, and we are profoundly grateful for the difference you make every single day.

We are also incredibly grateful to our dedicated staff. Whether caring for patients at the bedside, working to collect vital blood donations, or supporting fundraising efforts behind the scenes, your commitment never wavers. You provide not only care, but compassion and dignity to those we serve. To our Fundraising Team and Charity support staff, your passion and dedication are the driving forces behind our success—thank you for all you do.

Finally, we would like to acknowledge the patients and fundraisers who have shared their voices through the Charitable Funds Committee. Your feedback and ideas shape our future and ensure our projects are meaningful and impactful.

As we look ahead, we do so with determination and hope, knowing that with your continued support, we will keep making a lasting difference in 2024–25 and beyond.

Welcome from our Chair

It is with great pride and pleasure that I introduce our Annual Report and Accounts for the year 2023-2024, and share the remarkable Velindre story from this past year. A year filled with incredible achievement, boundless creativity, and meaningful collaboration, all with one goal in mind: to meet the needs of the communities we serve across Velindre University NHS Trust.

Each day, I see first-hand how each element of what we do makes a difference, from the moment patients walk through our doors to the lasting hope we are able to offer them. Our teams are changing lives across Wales, from the expert cancer care provided at Velindre Cancer Centre to the life-saving blood donations collected by the Welsh Blood Service. It is not just about treatment or research, it is about giving hope, offering comfort, and standing with patients and their families through the most challenging moments of their lives. It's also about ensuring a vital supply of blood and blood products, including Stem cells for the whole of Wales. The difference we make is real, and it resonates far beyond our walls.

This year, with the vital support of our Charity, we have expanded and strengthened our services, enhancing both patient care and staff wellbeing. The generosity of our donors, volunteers, and fundraisers has allowed us to invest in pioneering research and new initiatives that are transforming how we care for patients. Throughout this report, you will find many examples of how charitable funding has directly improved lives, and we are endlessly grateful to those who make this possible.

As we look ahead, we cannot ignore the challenges that continue to face us. While the shadow of the pandemic still lingers, the ongoing cost-of-living crisis is creating new struggles for families already burdened by illness. But at Velindre, we remain resolute in our mission to support our patients in every way we can. We know that cancer brings not only emotional and physical tolls but financial ones as well, and our patient support services have become a lifeline for many. Thanks to the incredible work of our teams and the generosity of our supporters, we are able to offer both medical care and practical support to those in need.

I want to express my deepest gratitude to everyone who makes this journey possible—our donors, volunteers, patrons, ambassadors, fundraisers, and staff. Your passion, dedication, and kindness are the heartbeat of Velindre. You inspire us to push forward, to innovate, and to never settle for less than the very best for our patients and donors.

As we enter another year, we do so with a spirit of determination and optimism, knowing that together, we will continue to bring hope and make a lasting difference in the lives of those we serve.

Thank you for being a part of this incredible journey.



**Professor Donna Mead, OBE
Chair**





Welcome from our Chief Executive

As the newly appointed Chief Executive of Velindre University NHS Trust, I am both humbled and excited to present our Annual Report for 2023-2024.

In my short time here, I have already seen the unwavering dedication and compassion that flows through every aspect of our organisation. It has quickly become clear to me that this is not just a place of care but a community, bound by a shared mission to make a life-changing difference for patients, donors, and their families.

This past year, despite significant challenges, we have continued to deliver essential cancer care and life-saving blood and transplant services across Wales. The strength of our clinical models and the resilience of our staff ensured that no patient was left behind. As I reflect on what has already been achieved, I am inspired by the deep commitment of everyone here to not just meet the demands of today but to push forward, innovate, and provide even more comprehensive care as we step into 2024-2025 and beyond.

Looking ahead, I know that the road will not be easy. Every year tests us in new ways, but I have every confidence in the extraordinary people I now have the privilege of working alongside.

Our staff, volunteers, and supporters are nothing short of remarkable. With the generosity of our Charity, we will continue to grow, adapt, and make a real impact. Every donation, every act of kindness fuels our ability to provide hope and healing to those who need it most, and for that, I am deeply grateful.

One of my core priorities as I settle into this role is to lead the development of an ambitious new strategy that will shape the future of our Charity. This new chapter will bring exciting opportunities for innovation and collaboration, guided by the voices of our staff, patients, and supporters. Together, we will create a future where no one feels alone in their struggle, and where the services we offer reflect the ever-changing needs of the people we serve. I am eager to be part of this journey and to work closely with all of you to bring this vision to life.

I want to express my heartfelt thanks to each and every person who makes this organisation what it is. From our dedicated staff who work tirelessly day after day, to our volunteers, fundraisers, and donors who give so generously of their time and resources - you are the heart of Velindre. Together, I know we will continue to build on our successes and create something truly extraordinary. I am honoured to be part of this team, and I look forward to everything we will achieve in the year ahead.

Finally, I would like to take this opportunity to express my sincere gratitude to my leadership team, our Chair, and Board for their support in ensuring the smooth operation of our esteemed Charity.

Thank you.

David Donegan
Chief Executive

Our Purpose

✔ Charity 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”.



✔ Aims

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

Our Objectives

✔ General

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

✔ Donors

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

✔ Staff

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

✔ Patients

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

✔ 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 in to 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.



Charity Activities



Big 40 Challenge

For this challenge we encouraged fundraisers to take on their own big 40 challenge throughout the month of May. This could be anything from 40 star jumps a day to walking 40 miles across the month. All funds raised from this campaign went towards funding children's resources.

Cardiff to Paris Bike Ride (QuicDNA)

31 cyclists joined Craig Maxwell in a epic 320 mile cycling challenge from Cardiff to Paris to help raise Craig reach his target to fund the QuicDNA Project.

Big Sea Swim

Amazing swimmers continue the Big Sea Swim series with support of Velindre Ambassador Dave Tonge. This team took on multiple sea swims including Barry and Solva, in memory of loved ones.



Jiffy's 50

Our annual Jiffy's 50 cycle from Cardiff to Swansea returned for its 3rd year! This collaboration with Swansea Bay Health Charity is a great way to engage a wider audience and show the connection between two of Wales's cancer centres.

Charity Activities

Jiffy's Golf Day

An 18-hole course at Radyr Golf Club with Velindre President Jonathan Davies.

Castle 2 Castle

1000 keen runners joined us for Castle 2 Castle 2023, and this year raised the most EVER from this event!!

The Paris to Bordeaux World Cup Bike Ride

50 passionate cyclists joined #Team Velindre on a journey from Paris through Orleans, Poitiers and Angouleme before crossing the finish line in Bordeaux, 395 miles later.



October 2023

Cardiff Half Marathon

This year saw the 20th Anniversary of the Cardiff Half Marathon and 43 runners took part for Velindre.

Rhod Gilbert's Hoof Cancer Right Where It Hurts

Velindre Patron Rhod Gilbert hosted his first comedy gig after receiving treatment at Velindre. On the day he was joined by Michael McIntyre, Greg Davies, Leroy Brito, Kiri Pritchard-McLean, Roger Monkhouse and Priya Hall to perform and funded Rhod's fundraising for the Mount Toubkal trek in 2024.

#ThankstoYou Christmas campaign

As our 2023 Christmas social media campaign we launched #ThankstoYou across our social media channels to thank all the incredible people across Velindre for their continued kindness and dedication. During the campaign we shared key highlights from the past year to show our supporters the difference they make. This involved sharing video messages from staff, patients and fundraisers but also highlighting some of the vital projects funded by the charity.



Charity Activities

Wear Red

Our annual Wear Red for Wales and Velindre campaign was back for 2024, achieving a record breaking year for the campaign. Throughout the day it was amazing to see so many wonderful supporters getting involved in their own way, from schools and workplaces wearing red and donating a £1 to red bake sales and quizzes, every one of you helped raise awareness and vital funds. This year's Wear Red was extra special as we were joined by, leading Welsh pastry baker Peter's, as they joined us in transforming from green to red and changed the colour of the packaging for the first time since their conception in 1970. From the 2nd of February until the 31st of March Peters sported the colour with pride as they released brand new red packaging for their products.



Wales Coastal Path Challenge

From the 14th of February to the 10th of March, Craig took on an epic challenge walking the entire length of Wales via the Wales Coastal Path. In a bid to raise £1 million for the Maxwell Family Fund at Velindre, Craig completed this walk and delivered the Six Nations match ball to the Wales v France game alongside his wife and children at the Principality Stadium, Cardiff. This was an incredible moment as Craig, Tracey, Isla and Zach walked out onto the pitch with a standing ovation from 71,000 fans in the stadium.



Charity Campaigns

During the first quarter of 2024 we celebrated four very important awareness days at the charity; World Cancer Day, International Women's Day, Clinical Nurse Specialist (CNS) Day and Complimentary Therapies Week. Each is important to the charity in its own way.

CNS Day - 15 March

We have a team of 26 CNS Nurses who provide expert care to patients when they need it the most. The charity funds 50% of CNS nurse roles at the cancer centre. The support and comfort the CNS team bring to our patients and their families is invaluable and is a credit to the work of the charity and our supporters.

"Words cannot express my thanks for the exceptional care, tenderness, constant support, even when off duty that you gave us. You will always hold a special place in my heart." - Velindre patient.

International Women's Day - 8 March

Here at Velindre, we are incredibly lucky to be surrounded by strong and powerful women every day. From our consultants to our patients and fundraisers. We celebrated this day by sharing the stories of some of the inspiring women we have here at Velindre.

World Cancer Day - 4 February

This years campaign helped us shine a light on the people and projects taking place at the cancer centre allowing us to provide excellent care to the 1.7 million people Velindre serves. Our people and projects bring value and new ways of supporting patients and their families in Wales and help to #CloseTheCareGap within the NHS.

Complimentary Therapies Week - 20-25 March

The complimentary therapy service at Velindre is 100% funded by the charity and a way for us to improve patient wellbeing during treatment. We know patients may feel worried, sad, angry, and upset during treatment. The complimentary therapies team are on hand to help them through these times and find some relief and rest. The team provide a variety of therapies including aromatherapy, massage, reflexology, reiki and sound therapy.



Finance Report

Income Highlights

Events, Fundraising, Grants and Donations: £11.768m


During 2023 to 2024, the total amount raised from general donations, grants, events and fundraising was over £11.7m, 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 £2.450m


In the period of 2023 to 2024, the total amount of legacies received was in excess of £2.4m. 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: £3.313m

-  **Research: £1.422m**

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: £0.917m**

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: £0.755m**

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: £0.189m**

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: £0.030m**

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 2023-2024

Activity	Description
<p>Arts Co-ordinator</p>	<p>As part of the Arts in Health initiative the charity are funding an Arts Co-ordinator role to drive this project forward. This patient welfare initiative offers arts classes and opportunities for patients to be creative and improve their welfare during treatment.</p> <p>Viv Leach, a patient who's used the service says "It was during the very early months of immunotherapy treatment when I was coping with the daily side effects when friends and family would regularly bringing me beautiful bouquets of flowers and plants. I decided that I would pick up my paintbrush again and paint these lovely gifts to create treasured memories that would last even as the flowers had died. The benefit to me of doing this has been that I'm feeling more relaxed and grateful to be alive. My faith, positivity and creativity just flow with an outpouring like a waterfall. "</p>
<p>Oncology Academy</p>	<p>The Velindre Oncology Academy is the first cancer academy in Wales. Dedicated to transforming cancer care through education, the academy delivers skills training to staff across Wales to advance our workforce and create better outcomes for patients.</p> <p>The charity funds this initiative and the team behind the academy</p>
<p>Advancing Radiotherapy Cymru (arc) Academy</p>	<p>The charity has match funded the £1.5 million pledged by the Moondance Foundation to establish the ARC Academy. An all-Wales programme supporting best practice in radiotherapy through clinical service developments, workforce recruitment, development and training, and clinical radiotherapy research for the benefit of all patients receiving radiotherapy in Wales. Key deliverables of the ARC Academy will be to drive innovation in radiotherapy treatment to deliver better outcomes and improve</p>

	<p>quality of life and patient experience, whilst providing equity of care to cancer patients across Wales. It is an initiative that will harness the talent, drive and opportunity at this pivotal time in cancer care, as we work with colleagues from the breadth of Wales.</p>
<p>QuicDNA project</p>	<p>Through the passion and drive of Velindre patient, Craig Maxwell, The Maxwell Family Fund at Velindre raised funds to support the QuicDNA research and service improvement project.</p> <p>The QuicDNA project evaluates the benefits of liquid biopsy within the lung cancer diagnostic pathway in Wales. It closely aligns with Welsh ambitions to maximise genomics data to support the early genomic targets identification and quicker access to treatments.</p> <p>The QuicDNA project has been extremely successful with patients on the trial being able to start treatment at an earlier date due to significant improvements in the time it takes to receive a diagnosis.</p>
<p>CNS, Children’s Services, Complimentary Therapies, Counselling Services, Research and so much more!</p>	<p>In addition to these new charity-funded initiatives, the charity continues to fund a range of long-term roles, services and projects across VCC. This includes our wonderful CNS nurses who are on hand to support patients, a range of Children’s services specially designed to support families during a cancer diagnosis, complimentary therapies and counselling team and services to care for patient welfare and multiple cancer research initiatives.</p>

The activities described above provide only an example of the activity that Velindre University NHS Trust Charity has agreed to support during the year. Further information and detail can be sought from the Charitable Funds Committee meeting papers, which are published on the Velindre University NHS Trust website found [here](#).



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2023-2024

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, you can meet our Trustees on pages 60 to 62 of this report.

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

The duties of a Trustee is to:

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



The Charity Commission has written guidance which sets out what is required of a Charity Trustee, including their responsibilities to the Charity. This guidance is available [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 Trustees 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 Executive Director of Finance is responsible for the day to day management and control of the administration of the charitable funds and reports to the Charitable Funds Committee. The Executive Director of Finance has particular responsibility to ensure that the spending is in accordance with the objectives and priorities agreed by the Charitable Funds Committee and the Board; that the criteria for spending charitable monies are fully met; that full accounting records are maintained and that devolved decision making or delegated arrangements are in accordance within the policies and procedures set out by the Board as the Corporate Trustees.

The Charitable Funds Committee is supported by a Sub-Committee, the Investment Performance Review Sub-Committee which has particular responsibility for managing the Charity'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 two objectives of:
 - Providing an income to help the Charity carry out its purposes effectively in the short term; and;
 - Maintaining and, if possible, enhancing the value of the invested funds, to enable the Charity to carry out its purpose in the longer term.
- Ensure that the standards as defined in the Trustee Act are followed, whether they are using the investment powers in that Act or not.

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This is 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 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 2023-24.

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 Trustees have considered the risks that the Charity faces and confirm that systems, procedures, and policies are in place to ensure that any risks are minimised.

The risk register is updated by the Charity's Senior Leadership Group as required and is subsequently reported to the Charitable Funds Committee via any escalated risks in line with the Trust's overarching Risk Management and Assurance Framework,

to ensure actions are taken in the areas that have been identified as appropriate. This approach will continue to strengthen the position of the Charity and ensure the Trustees are indemnified in accordance with the Welsh Risk Pool (NHS Insurers) expectations.

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

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

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





Relationships with Related Parties/External Bodies

During the year, none of the Trustees or members of the key management staff or parties related to them have undertaken any material transactions with the Velindre University NHS Trust 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 2023-24 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 Trustees have specific legal duties which apply when making social investment decisions and they should be able to show that they have made these decisions in good faith.

Structure, Governance and Management of Charitable Funds

Financial Summary for the Year ended 31st March 2024

Thanks to the donations, grants and legacies received we have achieved a total income of £14.467m (2023: £5.020m). Expenditure from charitable activities for the year was £2.497m (2023: £1.215m) which we used for patient and staff welfare, improvement of facilities and research.

Investment Policy and Performance

At the 31 March 2024, the market value of the investment portfolio is £6.169m (2023: £5.810m). The portfolio is managed by the Charity's investment brokers LGT Wealth Management who replaced the previous investment managers Brewin Dolphin during the period. 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 £0.359m 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 UNHS 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 £1,421,834 as at 31st March 2024 (2023: £2,051,002).

The balance £8,815,596 (2023: £6,121,694) exceeds the target by £7,393,762 (2023: £4,071,693) 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 £61,000 (2023: £65,000).

Trustees

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

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

- Select suitable accounting policies and then apply them consistently;
- To establish and monitor a system of internal control;
- Observe the methods and principles of the Charities SORP FRS 102 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.



Donna Mead OBE
Trust Chair



Matthew Bunce
Executive Director of Finance

Approved by the Board Trustees and authorised for issue on: 23rd January 2025

Independent Auditor's Report of the Auditor General for Wales to the Trustee of the Velindre University NHS Trust Charity

Opinion on Financial Statements

I have audited the financial statements of Velindre University NHS Trust Charitable Funds for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of Opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'.

My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

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[s] with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustees are responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard

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's report

Responsibilities of the Trustees 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 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 Velindre University NHS Trust Charitable Funds 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, the Head of Internal and those charged with governance, including obtaining and reviewing supporting documentation relating to Velindre University NHS Trust Charitable Funds policies and procedures concerned with:
- identifying, evaluating and complying with laws and regulations 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;
- 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;
- Obtaining an understanding of Velindre University NHS Trust Charitable Funds framework of authority as well as other legal and regulatory frameworks that it operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Velindre University NHS Trust Charitable Funds: and
- Obtaining an understanding of related party relationships.

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

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

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team 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 Velindre University NHS Trust'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. 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.

Adrian Crompton
Auditor General for Wales

1 Capital Quarter Tyndall Street Cardiff CF10 4BZ

ARC Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023-2024	Total Funds 2022-2023
		£'000	£'000	£'000	£'000
Incoming resources from generated funds:					
Donation and Legacies	3	11,332	968	12,300	4,229
Charitable Activities		0	0	0	0
Other Trading Income	3	1,595	0	1,595	647
Grants	3	0	323	323	0
Investments	5	249	0	249	144
Other		0	0	0	0
Total incoming resources		13,176	1,291	14,467	5,020
Expenditure on:					
Raising Funds	6	803	13	816	973
Charitable Activities	7	2,177	320	2,497	1,215
Other		0	0	0	0
Total Expenditure		2,980	333	3,313	2,188
Net gains/ (losses) on investments	12	226	0	226	(486)
Net income/ (expenditure)		10,422	958	11,380	2,346
Transfer between Funds	17	0	0	0	0
Net Movement In Funds		10,422	958	11,380	2,346
Reconciliation of Funds:					
Fund balance brought forward	18	9,529	212	9,741	7,395
Fund Balance Carried Forward	18	19,951	1,170	21,121	9,741

Balance sheet as at 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	Total 31st March 2024	Total 31st March 2023
		£'000	£'000	£'000	£'000
Fixed Assets:					
Investments	12	5,606	563	6,169	5,810
Total fixed assets		5,606	563	6,169	5,810
Current assets:					
Debtors	13	8,361	0	8,361	1,670
Cash at bank and in hand	14	6,053	607	6,660	2,363
Total current assets		14,414	607	15,021	4,033
Liabilities:					
Creditors: amounts falling due within one year	15	(69)	0	(69)	(102)
Net Current assets/ (liabilities)		14,345	607	14,952	3,931
Total assets less current liabilities		19,951	1,170	21,121	9,741
Creditors amounts falling after more than 1 year	15	0	0	0	0
Total Net assets/(liabilities)		19,951	1,170	21,121	9,741
The Funds of the Charity:					
Restricted Funds	18		1,170	1,170	212
Unrestricted Fund	18	19,951		19,951	9,529
Total funds		19,951	1,170	21,121	9,741

The notes on pages 38 to 61 form part of the accounts

Approved by the Board of Trustees and authorised for issue on 23rd January 2025



Donna Mead OBE
Trust Chair



Matthew Bunce
Executive Director of Finance

Statement of Cash Flows for the year ended 31 March 2024

	Note	Total Funds 2023-2024	Total Funds 2022-2023
		£'000	£'000
Cash Flow From Operating Activities:			
Net Cash provided by (used in) operating activities	16	4,181	(23)
Cash Flow From Investing Activities:			
Dividend, interest and rents from Investments	5	249	144
Proceeds from the sale of investments	12	4,889	783
Purchase of investments	12	(4,999)	(1,158)
(Increase)/ Decrease in Cash held in Investments	12	(23)	265
Net Cash provided by (used in) investing activities		116	34
Change in Cash and cash equivalents in the reporting period		4,297	11
Cash and Cash equivalents at the beginning of the reporting period	14	2,363	2,352
Cash and Cash equivalents at the end of the reporting period	14	6,660	2,363

Notes on the Accounts

1. Accounting Policies

(a) Basis Of Preparation

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

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

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

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

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information). The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds Structure

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

- A restricted fund or
- An endowment fund.

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

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

The charity does not currently hold any endowment funds.

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

(c) Incoming Resources

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

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

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

(d) Incoming resources from legacies

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

Receipt is probable when:

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

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

e) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of

expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

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

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

(f) Investment Income

Income from investments is 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 honor our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised. Where an intention has not been communicated, then no expenditure is recognised, but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met, then no liability is recognised, but a contingent liability is disclosed

(h) Allocation of support costs

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

(i) Fundraising costs

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

(j) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the charity. These costs, where not wholly attributable, are apportioned between

the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Debtors

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

(l) Cash and cash equivalents

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

(m) Creditors

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

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

(n) Investment Fixed Assets

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

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

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

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

2. Related Party Transactions

During the year none of the trustees or members of the key management staff or parties related to them have undertaken any material transactions with Velindre University NHS Trust Charitable Trust. Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

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

	Expenditure to Related Party	Income from Related Party	Amounts owed to Related Party	Amounts due from Related Party
	£'000	£'000	£'000	£'000
Velindre University NHS Trust				
Donations to Charitable Funds	0	7,350	0	7,350
Grants from Charitable Funds	1,566	0	12	2
Recharges for services Provided to Charity	413	0	12	0
Velindre UNHST Total	1,979	7,350	24	7,352
Cardiff University				
Grants from Charitable Funds	63	0	7	0
Total	2,042	7,350	31	7,352

In addition, the Charity purchased Medical equipment that cost the Charity £322k and donated it to Velindre UNHST Trust.

3. Income from Donations, Legacies & Trading Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023-2024	Total Funds 2022-2023
	£'000	£'000	£'000	£'000
Donation	8,964	886	9,850	1,434
Legacies	2,368	82	2,450	2,795
Grants	0	323	323	0
Other Trading Activities:				
Trading	0	0	0	0
Fundraising Events	1,595	0	1,595	647
Total	12,927	1,291	14,218	4,876

4. Role of Volunteers

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

Fund Advisors

There are about 36 Velindre staff who manage how the charity's designated funds should be spent. These funds are designated (or earmarked) by the trustees to be spent for a particular purpose or in a particular ward or department. Each fund advisor has delegated powers to spend the designated funds that they manage in accordance with the trustees wishes. Fund advisors who spend more than £5,000 are required to report to trustees setting out what they intend spending the money on, and the difference it will make to the patients / staff or research led by Velindre.

Fundraisers

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

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

5. Gross Investment Income

	Unrestricted Funds	Restricted Funds	Total Funds 2023-2024	Total Funds 2022-2023
	£'000	£'000	£'000	£'000
Income from investments	249	0	249	144
Total	249	0	249	144

6. Analysis of Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023-2024	Total Funds 2022-2023
	£'000	£'000	£'000	£'000
Fundraising Office	224	0	224	262
Fundraising Costs, Donation Charges & Events	521	10	531	636
Investment Management	30	0	30	25
Support Costs	28	3	31	50
Total	803	13	816	973

7. Analysis of Charitable Activity

	Grant Funded Activity	Support Costs	Total Funds 2023-2024	Total Funds 2022-2023
	£'000	£'000	£'000	£'000
Patient Welfare and Amenities	914	85	999	280
Staff Welfare and Amenities	3	0	3	56
Research	1,422	73	1,495	879
Total	2,339	158	2,497	1,215

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 2023-2024	Total 2022-2023
	£'000	£'000
Velindre University NHS Trust	1,888	886
Other NHS Bodies	356	14
Cardiff University	63	120
Other	32	47
Total	2,339	1,067

9. Allocation of Support Costs

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

	Raising Funds	Charitable Activities	Total 2023-2024	Total 2022-2023
	£'000	£'000	£'000	£'000
Governance				
External Audit	4	18	22	21
Finance and Administration	10	55	65	85
Other Professional Fees	0	0	0	0
Total Governance	14	73	87	106
Finance and Administration	17	85	102	93
Other Professional fees	0	0	0	0
Other Costs	0	0	0	0
Total	31	158	189	199

	Unrestricted Funds	Restricted Funds	Total 2023-2024	Total 2022-2023
	£'000	£'000	£'000	£'000
Raising Funds	28	3	31	49
Charitable Activities	141	17	158	150
Total	169	20	189	199

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 £22,000 (2023: £21,000) related solely to the audit of the statutory annual report and accounts.

12. Fixed Asset Investments

Movement in fixed assets investments	Total 2023-24	Total 2022-23
	£'000	£'000
Market value brought forward	5,810	6,186
Add: additions to investments at cost	4,999	1,158
Less disposals at carrying value	(4,889)	(783)
Change in cash held within investment portfolio	23	(265)
Add net gain/(loss) on revaluation	226	(486)
Market Value as at 31st March	6,169	5,810

At Market Value	Total 2023-24	Total 2022-23 (Re-Stated)
	£'000	£'000
Cash	449	236
Bonds	1,703	2,382
Equities	3,497	2,027
Real Estate & Infrastructure	0	0
Absolute Return	0	640
Commodities	0	264
Alternatives	519	261
Other	0	0
Total Investments	6,169	5,810

Investment Stock held in 2022-23 has been re-stated to ensure consistent categorisation of reporting over financial years.

All investments are carried at their fair value.

The valuations are provided by the investment managers LGT Wealth Management who were appointed by the Charity during 2023-24 following a competitive tender exercise and replaced the previous investment managers Brewin Dolphin. The appointment of LGT Wealth Management was made on the 11th December 2024 with the official transfer of investments being the 29th January 2024. Investment management services were provided by both Brewin Dolphin and LGT Wealth Management during the period.

Risk

Following the appointment of LGT Wealth Management the risk level was reviewed by the members of the Velindre University NHS Trust Charity Investment Committee and the investment Risk tolerance level was updated from LOW to MEDIUM.

The Trustees recognise that all investments involve an element of risk. The level of risk that is appropriate for the Trust will be influenced by various factors, including the Trustees' attitude to risk, the Trust's capacity to afford potential investment losses and its investment objectives.

The Trustees in order to mitigate the Capital Risk have agreed to request the investment advisor/manager to maintain a diversified portfolio of assets in order to protect the charity's investments from sudden variations in the market. Additionally, the Trustees have considered investing only, or substantially in markets where financial services are closely regulated and compensation scheme are in place.

The Trustees 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 in Medium.

13. Analysis of Current Debtors under 1 year

	Total 31 March 2024	Total 31 March 2023
	£'000	£'000
Amount due from fellow subsidiary*	7,352	1,511
Accrued Income	0	0
Other debtors	949	159
Prepayments	60	0
Total	8,361	1,670

*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 24.

14. Analysis of Cash and Cash Equivalents

	Total 31 March 2024	Total 31 March 2023
	£'000	£'000
Cash and Bank Balances	6,660	2,363
Total	6,660	2,363

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

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

	Total 31 March 2024	Total 31 March 2023
	£'000	£'000
Creditors under 1 year		
Trade Creditors	45	47
Amount due to fellow subsidiary*	24	55
Deferred Income	0	0
Subtotal	69	102
Creditors over 1 year		
Trade Creditors	0	0
Other Creditors	0	0
Accruals	0	0
Subtotal	0	0
Total	69	102

*Velindre University NHS Trust

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

	Total 2023-24	Total 2022-23
	£'000	£'000
Net income/(expenditure) (per statement of financial activities)	11,380	2,346
Adjustment For: Depreciation Charges	0	0
Adjustment For: (Gains)/Losses on investments	(226)	486
Dividends, interest and rents from investments	(249)	(144)
Loss/(profit) on the sale of fixed assets	0	0
(Increase)/decrease in stocks	0	0
(Increase)/decrease in debtors	(6,691)	(1,646)
Increase/(decrease) in creditors	(33)	(1,065)
Net cash provided by (used in) operating activities	4,181	(23)

17. Transfer between funds

During the year there were no transfers between restricted funds and unrestricted funds (2023: £0). Following approval of funding requests by the trustees £70,000 was transferred from unrestricted funds to unrestricted designated funds (2023: £49,000).

18. Analysis of Funds

a) Analysis of restricted fund movements

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains & Losses	Balance 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Patient Welfare & Amenities	12	62	0	0	0	74
Staff Welfare & Amenities	58	17	(3)	0	0	72
Research	142	1,212	(330)	0	0	1,024
Subtotal	212	1,291	(333)	0	0	1,170

b) Analysis of unrestricted and material designated fund movements

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains & Losses	Balance 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General 'Umbrella' Fund	5,668	5,126	(2,559)	(70)	226	8,391
Designated Funds						
Patient Welfare & Amenities	189	13	(1)	0	0	201
Staff Welfare & Amenities	58	5	0	0	0	63
Research	3,614	8,032	(420)	70	0	11,296
Subtotal	9,529	13,176	(2,980)	0	226	19,951
Total	9,741	14,467	(3,313)	0	226	21,121

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 and deposited into the Unrestricted Designated Research Fund.

19. Post Balance Sheet Events

The charity was notified about several legacies from the representatives to the estate prior to the year end. These have not been included in the accounts as there is uncertainty as to the amount, and it cannot be reliably estimated.

20. Commitments

	Items Relating to these projects included within the SOFA for year ended March 2024	Commitments						
		Commitments Relating to 2024/25	Commitments Relating to 2025/26	Commitments Relating to 2026/27	Commitments Relating to 2027/28	Commitments Relating to 2028/29	Total Outstanding Commitments as at 31/03/2024	Total Outstanding Commitments as at 31/03/2023
Project Name	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Advancing Radiotherapy Programme	266	208	271	252	135	0	866	357
Professor in Nursing & Clinical Research Fellow	27	0	0	0	0	0	0	79
R&D Small Grants Scheme	20	0	0	0	0	0	0	0
Therapies Data Manager	3	31	0	0	0	0	31	34
Driving The Implementation of Related R&D Programmes of Work	72	0	0	0	0	0	0	47
Early Phase Trial: Medical Session for the Future	11	0	0	0	0	0	0	95

Project Name	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
ESOL learners in BAME communities	1	0	0	0	0	0	0	0	
Advanced international fellowship programme - Medical Training Initiative (MTI)	0	0	0	0	0	0	0	96	
Pump Priming Velindre's Innovation Team	23	28	0	0	0	0	28	91	
Pearl Clinical Trial: Consultant Clinical Lead Sessions	2	0	0	0	0	0	0	2	
Cardiff Cancer Research Hub: Commissioning an Investment Strategy	0	0	0	0	0	0	0	50	
Pilot Patient Engagement Hub	34	87	22	0	0	0	109	210	
Early Phase Trials: Medical sessions for medical oncologist	0	31	64	65	0	0	160	191	
Clinical Psychology & Counselling Service and the Complementary Therapy Service	126	326	332	0	0	0	658	978	
Annual Report			59			2023-2024			

Project Name	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Provision of Wigs for cancer patients	13	30	31	0	0	0	61	91
Spiritual and Pastoral Care Services	12	33	33	0	0	0	66	98
Patient & Carer Information & support services Manager	23	54	54	0	0	0	108	160
Lead Welfare Rights Advisor	13	32	32	0	0	0	64	93
Clinical Nurse Specialist CNS Team	278	595	753	0	0	0	1,348	2,173
Implementing the Velindre Cancer R&D Ambitions	633	2,200	2,648	0	0	0	4,848	6,513
Scalp Cooling Machines for SACT Day Case Units	322	39	9	39	9	0	96	286
WBS Website replacement	0	25	0	0	0	0	25	25
Arts Co-ordinator Role	11	32	28	5	0	0	65	83
Clinical Research Fellow	0	10	20	10	0	0	40	39
CNS - Navigators	72	176	212	0	0	0	388	611
Advancing Radiotherapy Cymru (arc) Academy	0	144	394	635	646	658	2,477	0

Project Name	£000	£000	£000	£000	£000	£000	£000	£000
Radiotherapy Consultant and Advanced Practice for Prostate Cancer	17	107	0	0	0	0	107	0
Lung Cancer PhD	0	34	25	20	0	0	79	0
Volunteer Management and Support	0	15	15	15	0	0	45	0
Velindre Oncology Academy	0	251	193	82	0	0	526	0
Maxwell Fund	330	0	0	0	0	0	0	0
Total Commitments	2,309	4,488	5,136	1,123	790	658	12,195	12,402

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 2023-24 Velindre UNHS Trust had accumulated £1.5m 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 Trustees



Professor Donna Mead
OBE, Chair



Mr. Stephen Harries
Vice Chair/Independent
Member



Mrs. Vicky Morris
Independent Member
(Quality and Safety)



Ms. Lindsay Foyster
Independent Member
(Diversity and Inclusion)



Professor Andrew Westwell
Independent Member
(University)



Mr. Gareth Jones
Independent Member
(Legal)

*Ms Foyster was appointed as an
Independent Member of the Trust
in April 2024*



Mrs. Hilary Jones
Independent Member
(Planning and Estates)

Meet Our Trustees



Mr. David Donegan
Chief Executive

Accountable Officer

*Mr. David Donegan was
appointed 2nd December
2024*



Dr. Jacinta Abraham
**Executive Medical
Director**



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



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



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



Mr. Carl James,
**Executive Director of
Strategic
Transformation
Planning and Digital**

Legal & 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.

**Reference and administration details:
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

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)

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