GIG CYMRU NHS WALES | Ymddiriedolaeth GIG Prifysgol Felindre
Velindre University NHS Trust

MINUTES OF EXTRAORDINARY PUBLIC TRUST BOARD MEETING (ANNUAL ACCOUNTS / ANNUAL REPORT) 25th JUNE 2026 (10:00-11:00) VUNHST TRUST HEADQUARTERS, NANTGARW / TEAMS WEBINAR

PRESENT	
Sara Moseley	VUNHST Chair *(Chair)*
Lindsay Foyster	VUNHST Vice Chair and Independent Member *(remotely)*
Vicky Morris	Independent Member *(remotely)*
Gareth Jones	Independent Member *(remotely)*
Hilary Jones	Independent Member *(remotely)*
John Union	Independent Member *(remotely)*
Ceri Doyle	Independent Member *(remotely)*
Carl James	Chief Executive Officer (interim) *(remotely)*
Lauren Fear	Director of Place, Planning and Portfolio
Sarah Jenkins	Executive Director of People & Organisational Development (interim)
Matthew Bunce	Executive Director of Finance
Gillian Knight	Executive Director of Nursing, Allied Health Professionals and Health Sciences (interim)
Jacinta Abraham	Executive Medical Director
Anne Carey	Chief Operating Officer
Carl Taylor	Chief Digital Officer *(remotely)*
Kyle Page	Business Support Manager (Secretariat)

1.0.0	**PART 1 - STANDARD BUSINESS**	**ACTION LEAD**
1.1.0	**Welcome and Apologies** Led by Sara Moseley, Chair The Chair welcomed attendees to the Extraordinary Public Trust Board meeting, which had been convened in order to approve the Trust's Annual Accounts, Accountability Report and Annual Performance Report. This meeting had been preceded by an Audit Committee held on the 24th June 2026, where papers presented at today's meeting had been robustly reviewed and discussed. The Chair acknowledged and expressed thanks for the significant effort that had contributed to today's papers. It was noted that today's meeting would be hybrid due to the extreme weather conditions. The following apologies had been received: • Victoria Oxley, Deputy Director of Strategy and Partnerships • Andrew Westwell, Independent Member • Non Gwilym, Director of Corporate Governance (interim)	
1.2.0	**In Attendance:** Led by Sara Moseley, Chair The Chair extended a warm welcome to the following additional attendees: • Jolene Dalton, Head of Corporate Governance (interim) • Tracy Hughes, Head of Financial Operations *(remotely)* • Stephen Chaney, Head of Internal Audit, NHS Wales Shared Services Partnership *(remotely)*	

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<tr><td></td><td>Richard Harries, Director Financial Audit, Audit Wales (remotely)
Bethan Davis, Welsh Translation Service (HEIW)
Ben Leijokari-Olosunde, Aspiring Board Members Programme (remotely)</td><td></td></tr>
<tr><td>1.3.0</td><td>Declarations of Interest
Led by Sara Moseley, Chair

There were no declarations of interest pertinent to the items on today’s agenda.</td><td></td></tr>
<tr><td>2.0.0</td><td>ANNUAL REPORT AND ANNUAL ACCOUNTS 2025-2026</td><td></td></tr>
<tr><td>2.1.0</td><td>Cover Paper for the Annual Report and Accounts 2025-2026
Led by Jolene Dalton, Head of Corporate Governance (interim)

Jolene Dalton introduced the 2025–26 annual report and accounts for Board consideration and approval, comprising the annual performance report, accountability report, and audited annual accounts.

The documents had been prepared in line with the NHS Wales Manual for Accounts and Treasury requirements and the draft had followed the full governance route, including review by the Executive Management Board, Welsh Government, Finance, Audit Group, and Audit Wales, with feedback incorporated.

Jolene noted that the accounts had been audited, with outcomes reported separately, and that the annual governance statement and disclosures provided assurance on the Trust’s arrangements for risk, control, and governance. She also highlighted that the Audit Committee had considered the documents, including the NWSSP governance statement, strengthening assurance.

Tracy Hughes presented a summary of the annual accounts, which had been submitted to Welsh Government by the required deadline, after which Audit Wales completed their audit and identified some adjustments; these adjustments mainly related to the Welsh Risk Pool and some disclosure/presentation changes, but she emphasised that none of these affected the overall financial position.

Tracy confirmed that the Trust had achieved all four financial duties:
Break-even, reporting a small surplus (£42k) and achieving it over the three-year period;
Statutory planning duty, with the IMTP approved;
Creditor payments target, exceeding the 95% requirement;
Capital resource limit, remaining within the approved allocation.
Carl James provided an overview of performance and accountability, noting that the reporting demonstrated that the Trust had largely met the required standards of quality, safety and patient experience, aligning with national expectations across the core services (blood services and tertiary oncology). Carl advised that he was satisfied that effective and robust systems of internal control and governance were in place, and that the Trust had managed public money appropriately.

Board members raised the following:
The report could have captured more information on areas such as therapies, palliative care and volunteering. There was an opportunity to do this in next years reports.</td><td></td></tr>
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	• Equality, Diversity and Inclusion reporting appeared overly compliance-focused, describing obligations rather than aspirations and intentions. It was felt that this did the organisation a disservice given that much work was being undertaken in this area. It was requested that if possible, this year's report could include an improved narrative (one additional sentence) in this respect, with wider changes to the accountability report to be made prior to next year's submission. • Whether the presentation of NEWS (National Early Warning Score) scoring was accurate and whether the current presentation is the most appropriate. • Lack of narrative to explain the change in both target and performance donor experience data in June 2025. Carl James suggested that a way forward to address the points noted above would be to 1) look at how other organisations present their reports and identify good practice, 2) engage with stakeholders to understand what information is considered most useful and how best to tell the Trust's story and 3) to better reflect the full range of services. This would then enable wider changes to be made in an informed way prior to next year's submission. Gillian Knight indicated the need for a more consistent approach to how quality and safety measures are identified and reported, noting variations across current inputs into the report. She highlighted that ongoing changes to committee structures and terms of reference should help improve consistent language and clarity of reporting going forward. Additionally, she noted that work was underway to improve how quality and safety data is captured digitally, aiming for a more streamlined approach over the next 6-12 months. Several Board members queried the short timeline between Audit Committee and Trust Board meeting. Historically, there had been a longer gap between Audit Committee and Board, which allowed sufficient time for review and incorporation of lessons learned. As the current process does not allow the opportunity to reflect on Audit Committee discussions, it was suggested that a longer gap would allow the potential use of a workshop approach to improve the process in the future. Board members acknowledged the complexity and scale of the accounts and audit work, particularly referencing the involvement of Audit Wales, Shared Services and the Welsh Risk Pool, while emphasising the importance of continued scrutiny and assurance focus, particularly in relation to high-value and complex elements such as the Welsh Risk Pool. The Chair concurred with this and expressed gratitude for the significant amount of work involved in the preparation of this documentation and challenges involved in managing a large, hosted service and associated risks. She noted suggestions for learning and improvement and concluded with congratulations to the team for achieving a balanced budget and clearly articulated report. The Trust Board **APPROVED** the Annual Report and Accounts for 2025-2026.	**SJ**
2.2.0	**Appendix 1 – Letter of Representation2025-2026** Led by Matthew Bunce, Executive Director of Finance Matthew Bunce introduced the Letter of Representation as the formal assurance from management and the Board to Audit Wales that the 2025–26 accounts were complete, appropriately prepared, and that all relevant information had been	

	disclosed. He noted that this assurance process had already been considered by the Audit Committee on behalf of the Board, and that the Board was therefore being asked to confirm it was not aware of any additional matters, representations, or disclosures to be raised with Audit Wales before signing. No other matters were raised and the Chair and the Chief Executive **confirmed** that they were content to sign the letter for submission to Audit Wales.	
3.0.0	**INTERNAL AUDIT & ASSURANCE SERVICES**	
3.1.0	**Head of Internal Audit Opinion** Led by Stephen Chaney, Head of Internal Audit, NHS Wales Shared Services Partnership The purpose of the report was to contribute to the assurances available to the Chief Executive (as Accountable Officer) and the Board. The opinion had been based on completion of the full annual internal audit plan (19 audits, of which two were provided substantial assurance, 11 reasonable assurance, one limited assurance and five were advisory / non-opinion reviews.) The opinion provided an assurance rating of **"reasonable assurance overall"**. While some issues were identified, these were generally low to moderate in impact and actions were being progressed, evidenced by improvement in the limited assurance area following a rapid follow-up review. Overall, it was confirmed that systems of governance, risk management and control were suitably designed and applied effectively. The Trust Board **NOTED** the content of the 2025-2026 Head of Internal Audit Opinion.	
4.0.0	**AUDIT WALES AUDIT OF FINANCIAL STATEMENTS 2025-2026**	
4.1.0	**Audit Wales ISA 260 Report 2024-2025-2026** Led by Richard Harries, Director Financial Audit, Audit Wales The ISA 260 Report had been prepared as part of work performed in accordance with statutory functions. Richard Harries advised the following: • The report reflected a very positive final audit position, with an unqualified audit opinion for the Trust. • No uncorrected misstatements were remaining, and all adjustments made were classification or presentation changes only, with no impact on the bottom line. • No significant matters were identified by the audit process, which reinforced the strength of the accounts and governance arrangements. • Previous governance concerns had progressed sufficiently and were no longer featured in the report, although ongoing monitoring would continue. • Work would continue to refine the accounts process and improve efficiency, tight timescales, etc. Board members raised the following questions: • Due to the close timing between Audit Committee and Board, members would not yet have received a full report. It was queried whether the nature of the misstatements had been sufficiently explored at Audit Committee	

	and whether any lessons learned had been identified and drawn out from this discussion. Richard confirmed that audit misstatements, particularly relating to the Welsh Risk Pool, had been explored at Audit Committee and that lessons learned would be formally reviewed to improve the accounts process going forward. • The need to look more closely (deep dive) at the Welsh Risk Pool figures and arrangements, recognising their scale, complexity and material impact within the accounts. It was recognised that improved understanding of the workings and assurances around this area was required, given its significance across NHS Wales organisations. In response, Matthew Bunce advised that work had already been commissioned at a national level and that Directors of Finance had asked Shared Services to undertake more detailed work on the Welsh Risk Pool and how it operates, to support the Trust's internal understanding and discussions at Board and Committee level. The Trust Board **NOTED** the ISA 260 Report.	
5.0.0	**Any other Business** Led by Sara Moseley, Chair No other business was raised.	
6.0.0	**Date of next meeting** Led by Sara Moseley, Chair The next regular public meeting of the Trust Board will take place on Thursday, 30th July 2026.	
7.0.0	**CLOSE** The Chair closed the meeting, thanking the team for the effective management of the Trust's finances and governance, despite an extremely busy and complex year.	