

# Velindre University NHS Trust

## Annual Report 2025/26



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

Ymddiriedolaeth GIG  
Prifysgol Felindre  
Velindre University  
NHS Trust



Gwasanaeth Gwaed Cymru  
Welsh Blood Service



Advanced  
Therapies  
Wales

Therapiau  
Datblygiedig  
Cymru



Gwasanaeth Cancer Felindre  
Velindre Cancer Service



Technoleg Iechyd Cymru  
Health Technology Wales



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

Partneriaeth  
Cedwraethau  
Shared Services  
Partnership

# Contents

|                                                                                                                 |           |
|-----------------------------------------------------------------------------------------------------------------|-----------|
| <b>Chief Executive's Introduction</b>                                                                           | <b>4</b>  |
| <b>Chair's Foreword</b>                                                                                         | <b>5</b>  |
| <b>Velindre University NHS Trust Scope of Responsibility</b>                                                    | <b>6</b>  |
| <hr/>                                                                                                           |           |
| <b>PART 1: Performance Report</b>                                                                               | <b>8</b>  |
| Performance Overview for 2025-2026                                                                              | 9         |
| Detailed Service Delivery and Performance Analysis 2025-2026                                                    | 18        |
| Future Service Context, Opportunities and Risks                                                                 | 34        |
| The Wellbeing of Future Generations Act                                                                         | 38        |
| Sustainability Strategy and Climate Related Disclosure Statement                                                | 44        |
| Financial Performance                                                                                           | 52        |
| Welsh Language Regulations                                                                                      | 53        |
| Conclusions and Forward Look                                                                                    | 60        |
| <hr/>                                                                                                           |           |
| <b>Appendices to Part 1</b>                                                                                     |           |
| <b>Appendix 1:</b> Velindre University NHS Trust Overview of Performance 2025-2026                              | 61        |
| <b>Appendix 2:</b> Climate-Related Financial Disclosure Statement 2025-2026                                     | 65        |
| <b>Appendix 3:</b> Glossary of Terms                                                                            | 74        |
| <hr/>                                                                                                           |           |
| <b>PART 2: Accountability Report</b>                                                                            | <b>75</b> |
| Scope of the Accountability Report                                                                              | 76        |
| <b>2A - Corporate Governance Report</b>                                                                         | <b>77</b> |
| i. The Directors' Report                                                                                        | 78        |
| ii. Statement of the Chief Executive's Responsibilities as Accountable Officer of Velindre University NHS Trust | 89        |
| iii. Statement of Director's Responsibilities in respect of the Accounts                                        | 90        |
| iv. The Governance Statement                                                                                    | 91        |

**Appendices to Part 2A****Appendix 1:**

|                                                                     |     |
|---------------------------------------------------------------------|-----|
| Trust Board, Committee, Advisory Group and Forum Activity 2025-2026 | 121 |
|---------------------------------------------------------------------|-----|

**Appendix 2:**

|                                          |     |
|------------------------------------------|-----|
| Board and Committee Membership 2025-2026 | 128 |
|------------------------------------------|-----|

**Appendix 3:**

|                                                               |     |
|---------------------------------------------------------------|-----|
| Meetings of the Board and Committees held in Public 2025-2026 | 134 |
|---------------------------------------------------------------|-----|

**Appendix 4:**

|                                                                          |     |
|--------------------------------------------------------------------------|-----|
| Trust Board Member Attendance at Board Meetings held in Public 2025-2026 | 135 |
|--------------------------------------------------------------------------|-----|

**Appendix 5:**

|                                                   |     |
|---------------------------------------------------|-----|
| Ministerial Directions and Welsh Health Circulars | 136 |
| Financial Accountability Report                   | 139 |

---

|                                             |            |
|---------------------------------------------|------------|
| <b>2B – Remuneration &amp; Staff Report</b> | <b>144</b> |
|---------------------------------------------|------------|

|                                                                                |            |
|--------------------------------------------------------------------------------|------------|
| <b>2C – Senedd Cymru / Welsh Parliamentary Accountability and Audit Report</b> | <b>159</b> |
|--------------------------------------------------------------------------------|------------|

|                                                            |     |
|------------------------------------------------------------|-----|
| Audit Certificate and the Auditor General for Wales Report | 154 |
|------------------------------------------------------------|-----|

---

|                                                 |            |
|-------------------------------------------------|------------|
| <b>PART 3: Final Audited Financial Accounts</b> | <b>165</b> |
|-------------------------------------------------|------------|



# Chief Executive's Introduction



**I am proud to present the 2025-2026 Annual Report for Velindre University NHS Trust, capturing a year defined by progress, resilience and growing ambition. Together, we have continued to deliver high quality and safe care; impactful research and innovation; improving clinical outcomes for patients; and strengthen our contribution to the health and wellbeing of people across Wales.**

In providing services to our donors, patients and partners, we have maintained a clear focus on delivering value for the public resources entrusted to us; driving productivity and efficiency while continuing to invest in the services, innovation and infrastructure that will shape our future. Importantly, we have achieved this by staying true to what matters most to the people we service: the quality, experience and outcomes of the patients, donors and communities we serve.



**This year has also been a year of momentum and opportunity within the Trust. We have continued to build strong partnerships across NHS Wales, academia and industry, expanded our research activity, and progressed our major capital and transformation programmes.**

Across the Trust and within the Welsh Blood Service, Velindre Cancer Service, our Charity and our hosted organisation (NHS Wales Shared Services Partnership and Health Technology Wales), my colleagues have demonstrated extraordinary commitment, professionalism and expertise. This has enabled us to sustain and continually improved the quality and safety of care we provide in the face of rising demand for services and more complex treatment.

This year has also been a year of momentum and opportunity within the Trust. We have continued to build strong partnerships across NHS Wales, academia and industry, expanded our research activity, and progressed our major capital and transformation programmes. We have also made significant progress in making truly world class equipment and buildings available to the staff, patients and donors with the opening of the Velindre@Nevill Hall Radiotherapy Unit; signing the Contract to implement a new Blood Establishment Computer System; and the progress made on the new Velindre Cancer Centre demonstrating our commitment to excellence.



These achievements have only been possible through our strong and trusted relationships with our health system and wider partners. They provide a strong foundation for the future and reinforce our ambition to lead in improving outcomes, experience and value for the populations we serve.

As I reflect on the year, I extend my sincere thanks to our staff, volunteers, partners, supporters and donors. Your dedication, compassion and shared purpose are the driving force behind everything we achieve. It has been a privilege to serve as Chief Executive, and I am grateful for the support you have given me.

Looking ahead, I am confident in our collective ability to accelerate our growth; continuing to improve the quality of our services; accelerating innovation and delivering on our long-term ambitions. We will continue to work together with clarity, purpose and pace to build a stronger, more sustainable organisation for the future.

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

# Foreword from the Chair

**It has been a great honour to serve as the Trust's Chair since September 2025.**

**Best of all has been seeing the commitment, expertise and compassion that underpin our work. I am grateful for the warm welcome I have received and for the opportunity, through this Annual Report, to reflect on the Trust's achievements, challenges and priorities over the past year.**

Velindre is a unique and highly specialised NHS Trust, delivering services of national importance through Velindre Cancer Service, the Welsh Blood Service and our wider partnerships across Wales and beyond. As one of only a small number of specialist organisations of its kind in the UK, the Trust plays a critical role in improving outcomes for patients, donors and Wales' communities. Our contribution extends beyond direct service delivery to include research, innovation, workforce development and collaboration across the health and care system.

This year has been one of both progress and challenge. The Trust has continued to invest in its workforce, services and infrastructure to make sure we are well placed to meet future needs and improve outcomes. Partnership working has remained a central theme throughout the year. This is evident in initiatives such as Cardiff Health Partners and the Trust's contribution to the Welsh response to the recommendations of the Infected Blood Inquiry. They demonstrate the importance of and our continued commitment to collaboration with the wider NHS system and beyond.

The year has also brought important developments in relation to governance and leadership. For the first time in several years, the Trust has a full complement of Independent Members, providing a strong platform for Board development and continued improvement. I have been encouraged by the strength and stability provided by colleagues across the organisation, including our executive leaders, clinicians, scientists and staff, who have maintained a clear focus on quality, safety and delivery. We have demonstrated our ability not only to adapt to change but to lead it.

As we look ahead, our focus will remain on strengthening governance and leadership, delivering our major infrastructure programmes, ensuring prudent and effective use of resources, and continuing to learn, adapt and work in partnership with patients, donors, staff and the wider NHS.

We look ahead with confidence and determination, united by our values and by a shared commitment to deliver exceptional care, improve outcomes and make a lasting difference to the lives of the people we serve.

**Sara Moseley**  
Chair  
Velindre University NHS Trust



Velindre is a unique and highly specialised NHS Trust, delivering services of national importance through Velindre Cancer Service, the Welsh Blood Service and our wider partnerships across Wales and beyond.



# Velindre University NHS Trust scope of responsibility

## About us

Velindre University NHS Trust was established in 1994 and is one of 12 statutory health organisations in Wales.

The Trust's core purpose is to provide specialist blood and cancer health services to the people of Wales. We also deliver a number of other services on behalf of the NHS in Wales as a host.

The Velindre Cancer Service delivers specialist cancer services for Wales (mostly in the south east) using a hub and spoke model and provides a specialist treatment, teaching, research and development centre for non-surgical oncology. We treat patients with chemotherapy, Systemic Anti-Cancer Treatments (SACTs), radiotherapy and related treatments, together with caring for patients with specialist, acute and palliative care needs.

The Welsh Blood Service is a national service playing a fundamental role in the delivery of healthcare. It works to ensure that the donor's gift of blood is transformed into safe and effective blood components, which allow NHS Wales to improve the quality of life and save the lives of many thousands of people in Wales every year. We provide an antenatal screening service to several hospitals and offer all customer hospitals specialist laboratory services to assist in the investigation of complex serological problems. The Welsh Transplantation and Immunogenetics Laboratory, within the Welsh Blood Service, provides direct support to local providers of Renal and Stem Cell Transplant Services. It also operates a national panel of unrelated potential blood and stem cell donors – the Welsh Bone Marrow Donor Registry.

The Trust also delivers services through its hosted organisations and programmes – NHS Wales Shared Services Partnership (NWSSP), Heath Technology Wales (HTW) and Advanced Therapies Wales.

## NHS Wales Shared Services Partnership (NWSSP)

The Trust was given the statutory responsibility to manage and provide Shared Services in 2012, supporting the 12 statutory bodies of NHS Wales through the provision of a comprehensive range of support functions, classed as technical, administrative and professional services. The team who deliver these are employed by the Trust, and the Shared Services Partnership Committee brings together the partnership of statutory organisations that commission these services.



The Trust's core purpose is to provide specialist blood and cancer health services to the people of Wales. We also deliver a number of other services on behalf of the NHS in Wales as a host.



## Health Technology Wales

Health Technology Wales (HTW) was established in 2017 by Welsh Government. As the host body, the Trust receives grant funding to deliver the HTW services under the 'Efficiency through Technology Programme'. HTW was established to facilitate the timely adoption of clinically and cost-effective health technologies in Wales, working with, but independently of, NHS Wales. Its remit covers all health technologies that are not medicines.



Our purpose is to improve lives. Our vision is to do this through excellent care, inspirational learning and healthier people.

## Advanced Therapies Wales

The Trust employs a team to deliver the Advanced Therapies Wales Programme which is funded by Welsh Government. Along with the Genomics, Pathology and Imaging programmes, it forms an integral part of the Welsh Precision Medicine portfolio.



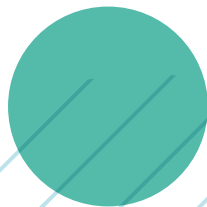
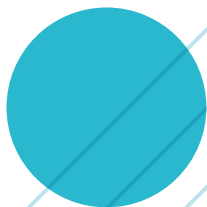
## Purpose and vision

Our purpose is to improve lives. Our vision is to do this through excellent care, inspirational learning and healthier people.

To achieve our vision, we have developed strategic objectives which reflect our commitment to the guiding principles set out in the Well-being of Future Generations Act. We are committed to working with a focus on the long-term, through integration, collaboration and partnership in our vital work.

Our aim is to be an employer of choice, developing a skilled, sustainable, healthy and engaged workforce. We will aspire to digital excellence, creating better services by connecting patients, donors and partners.

We will measure our progress through our care, our learning, our team, and our wider contribution to our communities and country, benchmarking with our peers.



## Our values

Our Trust's shared values capture what is important to us. They were developed through a process of wide-ranging consultation with staff and members of the public and reflect our commitment to delivering and developing our services.



### Caring

We are always kind, supportive, approachable and show compassion to all.



### Respectful

We seek to understand other people's perspective. We are always open and transparent.



### Accountable

We always take personal responsibility for what we do and how we do it.

## Our strategy

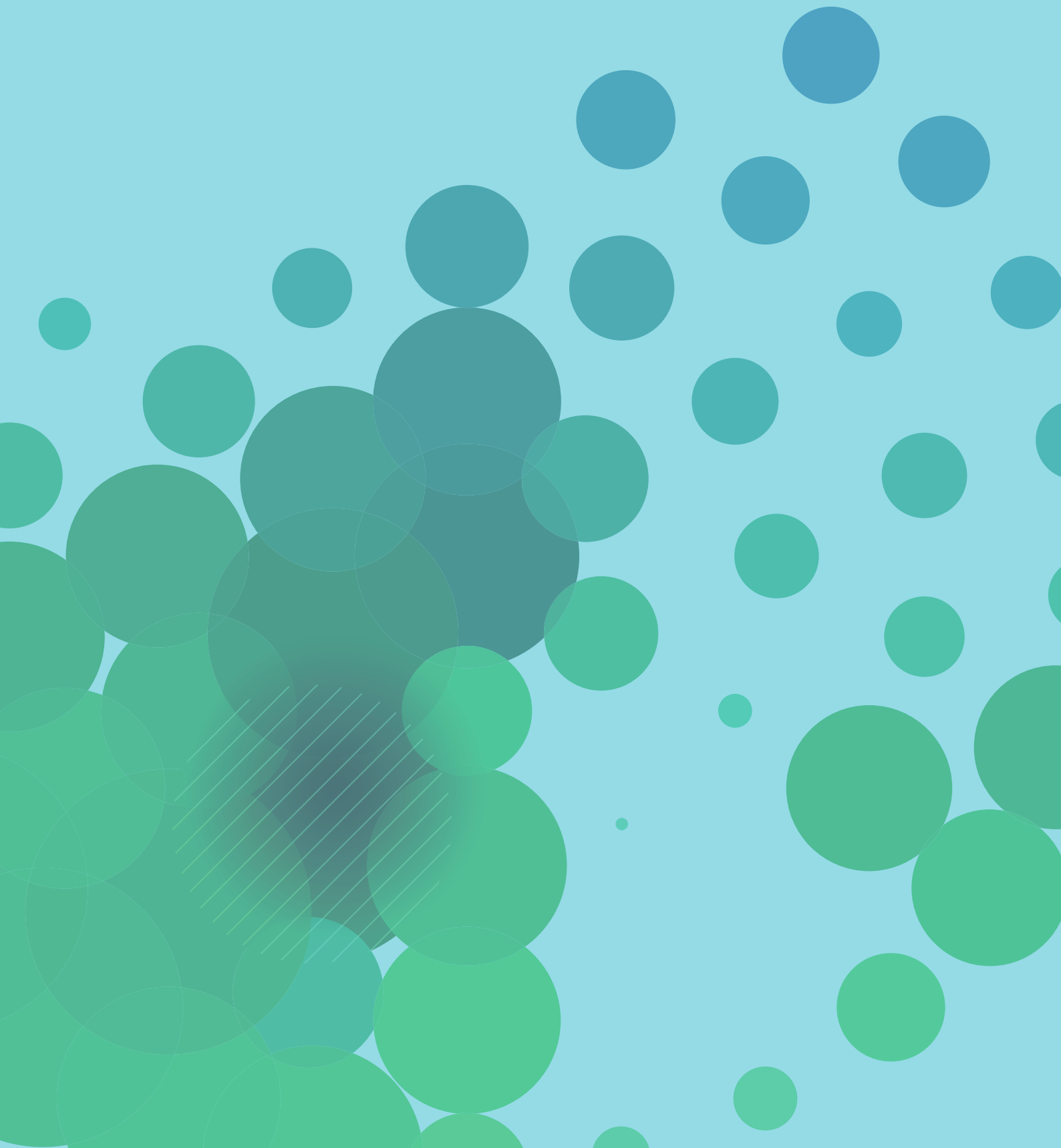
Our strategy, Destination 2033, was approved by the Trust Board in 2023.

Our strategic goals state that by 2033, we will be recognised as:

- 1 Outstanding for **quality, safety and experience**.
- 2 An internationally renowned provider of **exceptional clinical services** that always meet, and routinely exceed, expectations.
- 3 A beacon for **research, development and innovation** in our stated areas of priority.
- 4 An established **University Trust** which provides highly valued knowledge and learning for all.
- 5 A **sustainable** organisation that plays its part in creating a better future for people across the globe.

1

# Performance Report 2025/26



# Performance overview for 2025-2026



We serve a population of  
**1.7m**



Delivered Radiotherapy  
treatments to 4,837  
patients



Delivered Systemic  
Anti-Cancer Treatment  
(SACT) treatments to  
5,923 patients



Delivered  
**96,090**  
Outpatient  
consultations

## Introduction

This Annual Performance Report describes how we delivered services between 1st April 2025 to 31st March 2026. It also provides assurance that we continued to provide excellent patient and donor care over the last year demonstrating our commitment to quality and excellence.

Our Annual Performance Report provides an overview of our organisation, how we have delivered against our objectives for 2025-2026 and the challenges we face in the times ahead. We are proud that our patients, donors and families have continued to benefit from the high standards of care, innovation and professionalism across the range of services we deliver.

During 2025-2026, we successfully maintained the delivery of transplant services and the supply of blood and blood products to the whole of NHS Wales whilst also delivering tertiary cancer services primarily to the South-East Wales population. We believe the strong foundations and resilient clinical operating models we have established will stand us in good stead, as we enter 2026-2027.

We look forward to continuing to work with our patients, donors, staff, commissioners, and partners into the future to deliver the high-quality services described within this report.

## Overview of Our Services

The Trust has two main clinical divisions for the Velindre Cancer Service (VCS) and Welsh Blood Service (WBS) in addition to our corporate functions. Velindre is also responsible for hosting two further All Wales Services on behalf of Welsh Government and NHS Wales, namely NHS Wales Shared Services Partnership and Health Technology Wales. For the purposes of this report the performance of these hosted units are out of scope.

Our services are commissioned via Local Health Boards across Wales and the NHS Wales Joint Commissioning Committee for certain specialisms.

## Velindre Cancer Service

We are a treatment, teaching, research and development centre for oncology services to patients from across South-East Wales and wider.

We serve a population of 1.7 million.

### • During 2025-26 we:

- Received Radiotherapy treatments to 4,837 patients.
- Delivered Systemic Anti-Cancer Treatment (SACT) treatments to 5,923 patients.
- Delivered 96,090 Outpatient consultations.

## Welsh Blood Service (WBS)

We are a national service serving a population of 3.1 million across Wales, delivering a safe, sustainable and high-quality supply of blood, blood components, stem cells, organs, medicines and diagnostic services to support patient care.

Our integrated services are delivered across four core areas:

- **Diagnostic Testing Services** – delivering a comprehensive diagnostic and scientific offer, including antenatal antibody management, transfusion and transplantation support, as well as immunogenetics, to enable safe, effective and evidence-based patient care.
- In 2025/26, we processed ~5380 samples, including:
  - 3,084 hospital samples
  - 1,337 crossmatch samples
  - 870 quantitation samples
  - 91 Feto Maternal Haemorrhage samples
- **Wholesale Supply Services** – ensuring the efficient procurement and distribution of blood-derived medicines and other specialist products required to support NHS Wales.
- In 2025/26 we supplied ~66,800 units of commercial blood derived and specialist products to NHS Wales.
- **Transfusion Services** – ensuring the provision, testing, processing and distribution of blood and blood components to hospitals across Wales, supporting patient treatment and maintaining a resilient national blood supply. This also includes recruiting, retaining and supporting donors across Wales to ensure a safe and sustainable supply of blood and blood components.
- In 2025/26, we collected ~94,000 whole blood and platelet donations.
- This supported the supply of:
  - 69,200 units of red cells
  - 8,925 units of platelets
  - 7,047 units of frozen plasma
- **Transplantation Services** – providing specialist scientific and clinical support for organ transplantation within Wales, alongside the management of the Welsh Bone Marrow Donor Registry and the facilitation of stem cell provision both nationally and internationally.
- We have more than 77,900 volunteers on our stem cell registry.
- In 2025/26, we supported 48 stem cell transplants.
- In 2025/26, we supported 125 organ transplants.

Together, these services enable us to support patients across Wales, contribute to global stem cell provision, and maintain the resilience and safety of the national blood and transplant system.



In 2025/26, we processed

**~5380**  
samples



In 2025/26 we  
supplied 66,800 units  
of commercial blood  
derived and specialist  
products to NHS Wales



In 2025/26, we collected

**94,000**  
whole blood and  
platelet donations



We have more than

**77,900**  
volunteers on our  
stem cell registry



Our plan will ensure that we put our patients and donors at the centre of everything we do; working towards optimum quality, safety and experience; and continual learning and improving.



## Corporate Services

The Trust's core cancer and blood service delivery is supported by a number of Trust-wide corporate services, including Workforce and Organisational Development, Digital Services, Planning and Performance Management, Corporate and Information Governance, Value Based Healthcare, Corporate Medical Services, Quality and Safety, Estates and Sustainability and Finance.

## Delivering our Strategic Objectives for 2025-2026

Our organisational strategy is called Destination 2033<sup>1</sup>. Destination 2033 sets out our Strategic Goals and Objectives.

The Trust's Integrated Medium-Term Plan (IMTP) 2025-2026 to 2027-2028 was the vehicle for the delivery of our objectives during 2025-2026 and is the output of the excellent work undertaken by teams from across the Trust and strong engagement with our many stakeholders.

We set ourselves ambitious priorities during 2025-2026, which build upon our strengths, and which will result in the people who use our services receiving excellent and person-centred care.

We report progress against our objectives quarterly to our Quality Safety and Performance Committee and have received favourable internal audit reports on this process.

## Our Strategic Goals:

- 1 Outstanding for **quality, safety and experience**.
- 2 An internationally renowned provider of **exceptional clinical services** that always meet, and routinely exceed, expectations.
- 3 A beacon for **research, development and innovation** in our stated areas of priority.
- 4 An established **University Trust** which provides highly valued knowledge and learning for all.
- 5 A **sustainable** organisation that plays its part in creating a better future for people across the globe.

Our plan will ensure that we put our patients and donors at the centre of everything we do; working towards optimum quality, safety and experience; and continual learning and improving.

The Trust has worked in close partnership with our Health Board partners to ensure that our key strategies are aligned, that there are a clear set of shared priorities and to ensure that we can provide sufficient capacity and capability to deliver commissioned services of the highest quality.

<sup>1</sup> <https://velindre.nhs.wales/about-us/publications/strategic-documentation/trust-strategy-destination-2033/>

In our 2025-2026 to 2027-2028 IMTP, there were 117 deliverables with 31 to carry forward to 2026-2027.

Progress against our IMTP objectives is monitored quarterly and reported to the Trust Board and Welsh Government through the revised Accountability Framework.

Our governance framework for the IMTP 2026-2027 will:

- include reporting against outcomes;
- report against our specific milestones to allow progress to be tracked clearly against longer-term activities.

For further information please see the Trust's IMTP 2026-2027 to 2028-2029<sup>2</sup>.

## Duty of Quality

The Duty of Quality came into legal force in April 2023, in line with the Health and Social Care (Quality and Engagement) (Wales) Act 2020. During 2025-2026 we have continued to drive quality improvements, quality assurance and oversight, ensuring that learning takes place when things do not go well, and in strengthening the organisational culture regarding quality.

For further information please see link to the Trust's Annual Quality Report<sup>3</sup>.



<sup>1</sup> <https://velindre.nhs.wales/about-us/publications/strategic-documentation/>

<sup>2</sup> <https://velindre.nhs.wales/about-us/publications/strategic-documentation/>

# Overview of our Performance

This section provides a high-level summary of our performance for the financial year 2025-2026.

The Annual Performance Report describes how the Trust manages its performance and management activities. The report also provides assurance on the Trust's performance for the financial year 2025-2026. Individual performance metrics are measured against a range of national targets, best practice standards and locally identified outcome measures.

VUNHST accounts are prepared on a going concern basis as the continued provision of services in the future are anticipated, as evidenced by the inclusion of financial provisions for those services. For this reporting period, there are no known events or considerations that might cast doubt on this assessment.

The following section provides a high-level summary of the Trust's 2025-2026 performance against a range of statutory, best practice and local stretch targets over a series of Key Performance Indicators (KPI's) for our cancer and blood services, corporate services, as well as incorporating measures of patient and donor satisfaction, staff wellbeing and sustainability.

Each KPI has a short description, a monthly or annual target and actual performance for 2025-2026. A full set of the Trust's performance against key performance targets can be found in **Appendix 1**.

## Summary of Velindre Cancer Service (VCS) Performance 2025-2026

Performance during 2025-2026 improved across the year, which reflects the on-going improvement journey and our ambition to deliver the best possible services. Areas not meeting set levels have been and are subject to continued improvement initiatives and scrutiny to ensure benefits to patients are delivered.

### Access to cancer services

- **Radiotherapy**

VCS provides radiotherapy services for patients from VCS Whitchurch. In June 2026, VCS opened a second site at Nevill Hall Hospital to treat non-complex breast, urology and palliative care patients, as a component of the Velindre@ model providing care closer to home.

Radiotherapy performance is set against All Wales quality standards that includes mandatory targets and stretch targets. For 2025-2026 performance varied across the quality standards. Challenges include patients choosing to wait for treatment, the fragility of the linacs due to their age; resulting in breakdown of equipment, and patient choice, both which impact on reported timeliness of treatment.



Performance during 2025-2026 improved across the year, which reflects the on-going improvement journey and our ambition to deliver the best possible services.



Currently the linacs across VCS are a mixed fleet of eight machines, which limits the ability to flexibly manage patient treatment across machines. It is anticipated that when the new Velindre Cancer Centre (nVCC) opens in 2027, there will be ten new linacs operating across the region with a single fleet configuration that will enable patients to be treated on any machine, minimising any potential delays in time to treatment.

- **Systemic Anti-Cancer Therapy (SACT)**

SACT performance continues to be challenging due to an increase in activity due to new lines of treatment, new novel therapies and patients living longer.

Currently, SACT performance is monitored against a set of All Wales quality standards. In 2025-2026 clarification was received at an All-Wales level on the reporting definitions and a detailed review of the performance matrix at VCS followed, which resulted in changes to the way in which SACT performance against the quality standards was measured. Due to the changes occurring midway through the year, performance data in this report reflects the position 31st March 2026.

- **Single Cancer Pathway (SCP): At least 75% of patients start their first definitive treatment within 62 days of suspicion.**

Towards the end of 2025-2026, work has taken place to implement measures to report 62-day Single Cancer Pathway (SCP). VCS is not accountable for reporting SCP performance for patients referred from Health Boards; however, it is important we treat patients as soon as possible in order to support health boards in delivering against the 75% SCP standard.

As a tertiary cancer centre, providing SACT and radiotherapy, amongst other specialist treatment for patients across south east Wales, we have a key role in ensuring patients are treated in a timely manner and in doing so, we work in partnership with Health Boards to improve the performance for patients across pathways. A set of internal standards/rules have been agreed that will be used to monitor progress and support performance improvement.

## **Safe and reliable services**

- **Hospital Acquired Infections**

We have continued to maintain low rates of hospital acquired infections during 2025–2026, supported by robust infection prevention and control (IPC) arrangements. A strong focus remains on preventing avoidable infections, including Methicillin-resistant *Staphylococcus aureus* (MRSA), with ongoing surveillance, assurance and improvement activity continuing into 2026–2027.

- **Pressure Ulcers**

Our inpatient population is particularly vulnerable to pressure damage, and prevention remains a priority area. While an increase in avoidable Grade 1 and 2 pressure damage was identified during 2025–2026, no Grade 3 or 4 pressure damage occurred, and targeted improvement actions are in place to reduce preventable harm.



**96.3%**

**Patients of the VCS consistently rated their experience as being very good or good.**

- **National Early Warning Score (NEWS Sepsis)**

NEWS2 is used to support the identification of patients who are deteriorating and those at risk of sepsis, triggering timely clinical review and delivery of the Sepsis Six bundle within defined timeframes. Compliance is monitored through regular sepsis audit, and where standards are not met, reviews are undertaken to capture learning and address any system or process issues.

- **Patient Experience**

- **'Your Velindre experience'**

96.3% Patients of the VCS consistently rated their experience as being very good or good. Work to strengthen how patient experience feedback is gathered and used will continue into 2026–2027, ensuring patient voices continue to inform ongoing service improvement.

## **Summary of Welsh Blood Service performance 2025-2026**

Performance during 2025-2026 reflected our ongoing ambition to deliver the best possible services. This was underpinned by the dedication of our staff and the effectiveness of our planning and operational processes; which enabled us to meet service demands consistently throughout the year.

- **Meeting Clinical Demand for Red Blood Cells and Platelets**

Throughout 2025-2026, the WBS successfully met all clinical demand for Red Blood Cells (RBC) and Platelets for our customer hospitals across NHS Wales. This is the result of daily communications between Blood Donation Services and Transfusion Services enabling agile responses to variations of stock levels and service needs and working closely with our customer hospitals.

- **Growing our Bone Marrow Donor Registry**

Our registry currently includes more than 77,900 volunteer donors. The target recruitment of 6,000 per annum was exceeded in 2025-2026 with 6428 donors recruited during the year. This was mainly due to the initiation of a more proactive cheek swab drive at educational establishments and other events.

- **Meeting Transplant Services Requests**

In 2025-2026, the Welsh Bone Marrow Donor Registry (WBMDR) exceeded its annual target for stem cell collections, delivering 50 collections against a planned 40 – 25% above target. This strong performance reflects the continued growth and engagement of the donor panel, supported by targeted activity to expand and sustain a committed donor base. As a result, the Registry is well positioned to maintain and improve collection performance in future years.



**The target recruitment of 6,000 per annum was exceeded in 2025-2026 with 6428 donors recruited during the year.**

## • Blood and Blood Products Collection and Production

- Minimising Waste / Time Expired Products  
Aligning blood component supply with hospital demand is inherently complex due to the limited shelf life of products. During 2025–2026, red cell expiry was consistently maintained below the 1% target, demonstrating strong control of stock management and demand forecasting. Platelet time expiry performance was more variable during the year, reflecting fluctuations in clinical demand and the need to prioritise supply resilience. Enhanced monitoring and refinements to platelet planning were implemented during the year to address this variability and support ongoing improvement.

## • Strengthening donor diversity across Wales

Improving donor diversity remained a key success during 2025–2026. The WBS made continued progress in increasing representation from ethnically diverse communities across both whole blood donation and stem cell volunteering, supported by targeted outreach and community based engagement activity. Performance gains have been most evident among newly recruited donors and volunteers, strengthening the diversity of the donor base over time. This progress is critical to improving clinical matching, supporting equitable access to treatment, and enhancing the long term resilience of blood and transplantation services for patients across NHS Wales.

## • Blood Donor Experience

Despite continued operational pressures and increasing service complexity, donor experience remained consistently strong during 2025–2026 and remained above national standards. These results demonstrate sustained delivery of person centred care and reflect the professionalism, compassion and commitment of staff across the organisation.

During 2025-2026, the WBS has continued to work hard to improve systems and processes relating to concerns management, to ensure that donor and service user feedback is consistently managed in a timely and effective manner; whilst ensuring lessons are learnt and identified service improvements are introduced. This has resulted in excellent donor feedback which has consistently met our target

We examine our performance in 2025-2026 in more detail in the next section of this report.



Despite continued operational pressures and increasing service complexity, donor experience remained consistently strong during 2025–2026 and remained above national standards.



# Detailed service delivery and performance analysis

## Introduction

This section provides more detail on our performance for the financial year 2025-2026.

The Annual Performance Report describes how the Trust manages its performance and management activities. The report also provides assurance on the Trust's performance for the financial year 2025-2026. Individual performance metrics are measured against a range of national targets, best practice standards and locally identified outcome measures.



Importantly, we have considered social matters, respect for human rights, diversity, anticorruption and anti-bribery matters.



## Developing our Performance Management Framework – How we manage our performance

During 2025-2026 our Performance Management Framework (PMF) has continued to evolve with an enhanced range of measures which are routinely used to monitor the quality and performance of our core services. In addition, work has been undertaken to automate our PMF reporting and monitoring system which has received 'reasonable assurance' in a recent Internal Audit review.

Importantly, we have considered social matters, respect for human rights, diversity, anticorruption and anti-bribery matters. Alongside the PMF which includes KPI's for specific service areas; the wider governance of the Trust provides an assurance framework for procurement; Equality and Quality Impact Assessments; and the Policy framework.

In this reporting period there have been a number of work packages to automate the PMF processes and reporting arrangements. The continued process of enhancing the PMF has involved extensive engagement and discussion with Independent Members, Executive Directors, patient and donor representatives plus detailed work with Divisional Leads and all staff.

## Identifying relationships and linkages across Performance Areas

A PMF Standard Operating Procedure for the reporting of our monthly performance has been developed, which includes an escalation process and cycle of business to our Executive Management Board, the Quality Safety and Performance Committee and finally to Trust Board. This provides effective governance, assurance and scrutiny of key performance issues and cross-cutting themes, to ensure that all key matters have been appropriately escalated and effective action plans developed to address them.

The performance report format adopts a 'balanced scorecard' approach which seeks to 'triangulate' the interdependencies of operational delivery, service quality and safety, our people and physical and financial resources. The approach is based on the six domains of the Quality and Safety

Framework (QSF), namely safe, effective, patient/donor centred, timely, efficient and equitable care.

Each KPI is supported by analysis that explains the current performance, using wherever possible Statistical Process Control (SPC) Charts, to enable the distinction to be made between 'natural variations' in activity, and trends or performance requiring investigation.

## Our Financial Performance

During the financial year 2025-2026 the Trust met all its Statutory Duties, operating within our financial allocation.

Velindre University NHS Trust (VUNHST) accounts are prepared on a going concern basis as the continued provision of services in the future are anticipated, as evidenced by the inclusion of financial provisions for those services. There are no known events or considerations that might cast doubt on this assessment.

## Counter Fraud and Anti-Corruption Policy

The Trust takes its responsibilities to protect the public purse very seriously and is fully committed to the highest ethical standards; in order to ensure the proper use and protection of public funds and assets.

The Trust will not tolerate fraud or corruption by its employees, suppliers, contractors, partners or service users and will take all necessary steps to investigate all allegations of fraud or corruption and pursue sanctions available in each case; including removal from office, disciplinary action, dismissal and/or prosecution.

The Trust uses the Counter Fraud Services provided by Cardiff and Vale University Health Board and provides Counter Fraud awareness courses for all of its staff.

The following section provides more detailed analysis of our Trust's 2025-2026 performance across our two key service areas; cancer and blood - against a range of Statutory, best practice and local stretch targets over the Six Domains of the QSF.



# Velindre Cancer Service (VCS) performance

## Overview

Performance during 2025-2026 improved across the year, which reflects the on-going improvement journey and our ambition to deliver the best possible services. Areas not meeting set levels have been and are subject to continued improvement initiatives and scrutiny to ensure benefits to patients and donors are delivered.



Radiotherapy Referrals  
**+12%**



SACT Referrals  
**+12%**

## Access to our Services

Demand for cancer services is driven by the need to deliver care for patients newly diagnosed with cancer as well as the requirement to ensure that existing patients are able to access ongoing treatments in a timely manner. Patients already known to VCS include those diagnosed with metastatic disease and a growing cohort of patients whose cancer can now be actively managed for often extended periods of time because of the availability of new and improved therapies.

There has been significant increase in referrals. The table below highlights the referral growth for 2025-2026 in radiotherapy and SACT.

| Referrals    | 31/03/2025 | 31/03/2026 | Variation |
|--------------|------------|------------|-----------|
| Radiotherapy | 4,321      | 4,837      | +12%      |
| SACT         | 5,282      | 5,923      | +12%      |

| Activity                    |        |        |     |
|-----------------------------|--------|--------|-----|
| Radiotherapy (Attendances)* | 49,450 | 53,296 | +8% |
| SACT (Attendances)*         | 33,673 | 35,808 | +6% |

\*Data obtained from the Performance Bronze Report produced on 26th April 2026.

As demand continues to grow, VCS has expanded the way in which it delivers treatment, increasing the utilisation of virtual outpatient attendances, the mix of oral and intravenous (IV) infusion SACT delivery, the expanded use of hypofractionation in administering radiotherapy treatments to certain patient groups and the delivery of patient care in outreach settings will all need to be explored. This work is ongoing alongside activity to identify efficiencies and developments across all treatment pathways.

The introduction of new novel therapies within cancer has seen VCS successfully deliver the first of a new generation of immunotherapies to a patient in 2025-2026. The success of this exciting proof of concept depended on the safe, studied implementation of an entirely novel treatment pathway, which served to emphasise the level of multi-professional cooperation which underpins care delivery at VCS.



Over the course of the year the radiotherapy service has responded to growing demand for patient treatment.



## Progress: Radiation Services

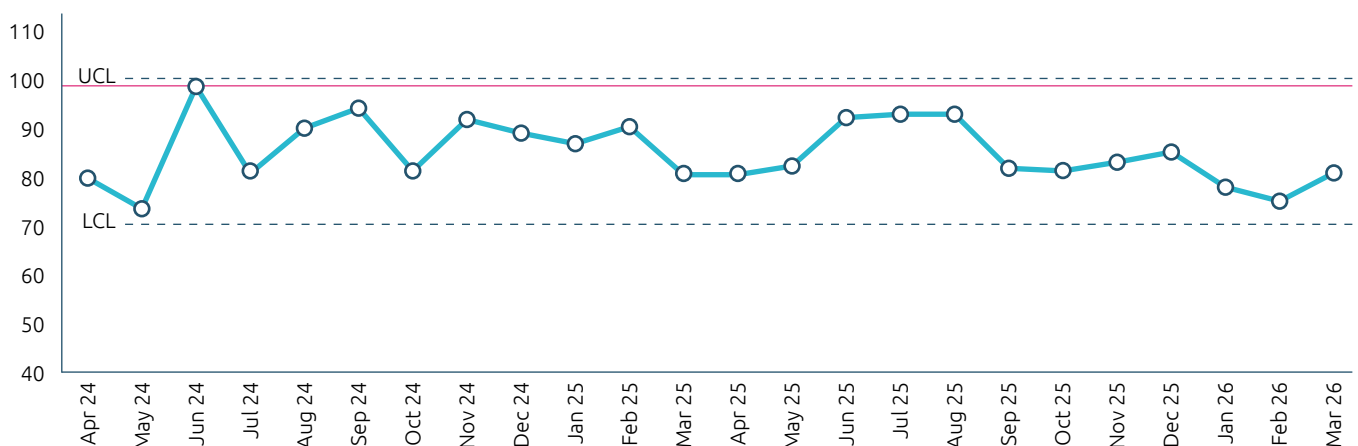
Over the course of the year the radiotherapy service has responded to growing demand for patient treatment. Additionally, we have continued the successful implementation of a major change programme, the Integrated Radiotherapy Solution (IRS).

In summer 2025 in partnership with Aneurin Bevan University Health Board (ABUHB) the Trust opened the Velindre@Nevill Hall Radiotherapy Unit, which includes two new treatment machines and new improved operating systems. These developments: made possible by significant Welsh Government investment, will allow us to rationalise patient pathways. This will help reduce treatment waits, improve equity of access to new therapies, which will improve outcomes for our patients.

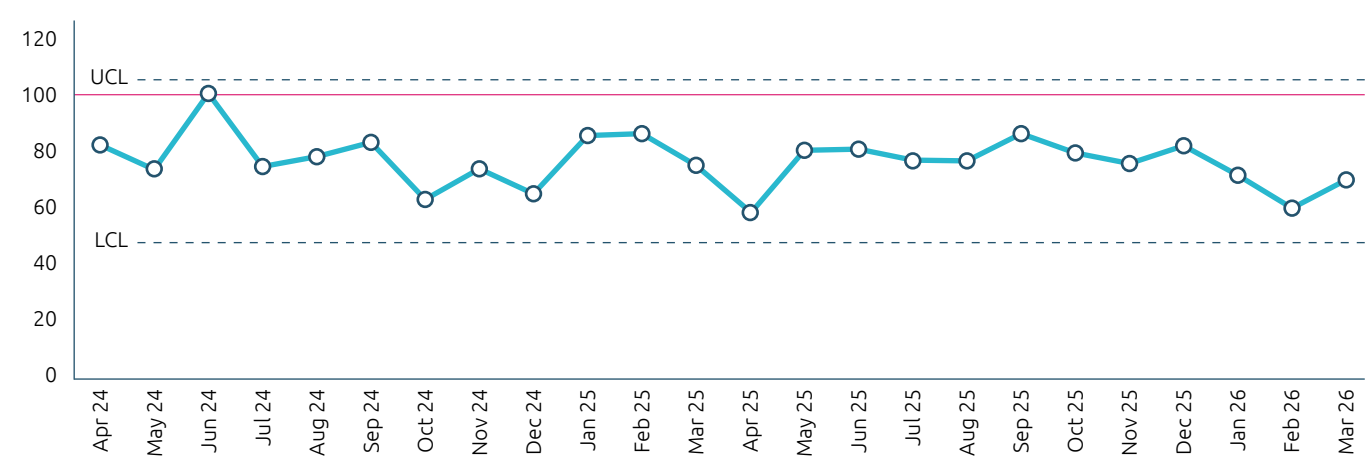
As in previous years, our performance improved across the year and by March 2026:

- **100%** of emergency radiotherapy patients met the referral to treatment target (2-day target)
- **90%** of radiotherapy patients who elected to delay the start of their treatment subsequently began treatment within the 14-day target.
- **82%** of radiotherapy patients met the referral to treatment target for scheduled treatments (21-day target)
- **69%** of radiotherapy patients met the referral to treatment target for urgent scheduled treatments (7-day target)

## SPC Chart Scheduled RT Patients Treated within 21 days (Target 100%)



SPC Chart Urgent RT Patients Treated within 7 days (Target 100%)



Progress: Systemic Anti-Cancer Therapy (SACT)

SACT performance continues to be challenging due to increasing demand as a result of new lines of treatment, new novel therapies and patients living longer. In 2025-2026 clarification was received at an All-Wales level on the reporting definitions. A significant amount of work has been undertaken to ensure the data reporting for SACT is truly reflective of the activity undertaken. Work has taken place to embed the Patient Tracker List (PTL) and enable the management of waiting list activities. Patients have benefited from this oversight already where the use of the PTL has supported patients being brought forward to meet their targeted treatment date. Further work will take place to enable Site Specific Treatment level reporting by treatment intent and ensure targeted improvement actions to manage the risk of breaches.



The metrics used by VCS to report SACT performance were updated with effect from September 2025. This change was designed to encourage a focus on ensuring that patients are able to access treatments within timescales which will promote the best possible individual clinical outcomes.

Due to the changes in reporting mid-year we are reporting performance at 31st March 2026:

- **100%** of patients met the referral to treatment target for emergency referrals (P1, 2-day target)
- **37%** of patients met the referral to treatment quality standard for first definitive, neo-adjuvant and palliative referrals (P2, 14-days)
- **53%** of patients met the referral to treatment quality standard for adjuvant referrals (P3, 21 days)

## Progress: Safe and Reliable Services Target

**Hospital Acquired Infections:** We have continued to maintain our low rates of hospital acquired infections. We operate a zero-tolerance approach to hospital acquired infections, such as MRSA, with the aim of recording no cases among our inpatients in any given year. However, we also recognise that our inpatient population may be particularly susceptible to infection due to the nature of their treatments and their underlying physical condition.

## Incidence of Hospital Acquired Infections for the period to March 2026

| VCC           | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25 | Jan 26 | Feb 26 | Mar 26 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| C.diff        | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 1      | 0      |
| MRSA          | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| MSSA          | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| E.coli        | 0      | 0      | 0      | 0      | 0      | 1      | 0      | 1      | 1      | 0      | 0      | 0      | 1      | 0      | 1      |
| Klebsiella    | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Pseudo Aerugi | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Gram Neg      | 0      | 0      | 0      | 0      | 0      | 1      | 0      | 1      | 1      | 0      | 0      | 0      | 1      | 0      | 1      |

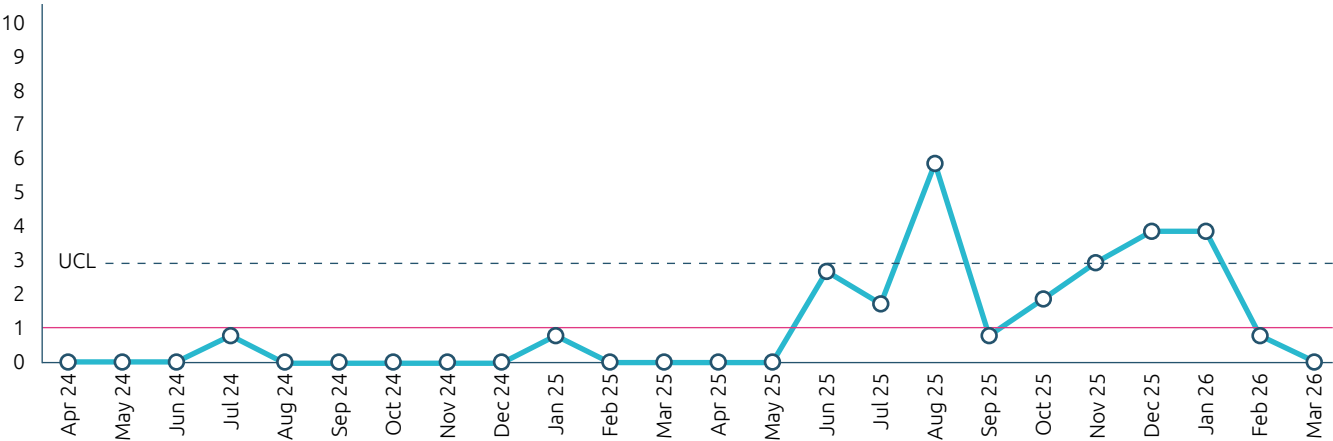
### Pressure Ulcers

We also have zero tolerance with respect to tissue damage and pressure ulcers. Again, our inpatients can be particularly susceptible to this sort of damage. Compliance with our Skin Care bundle, which has been developed to reduce the risk of skin and tissue damage for our inpatients, showed full compliance with the avoidable pressure ulcer target all year.

Pressure damage prevention and management has been a significant quality focus for VCS during the year. An increase in pressure damage developing or worsening during inpatient admissions was identified, with all cases thoroughly investigated and reviewed through monthly Pressure Ulcer Learning Panels. No acquired or worsened pressure damage was above a grade 2, though a proportion of incidents were deemed avoidable, reinforcing the need for strengthened prevention, early recognition, and consistent management. Targeted improvement actions were implemented, including enhanced clinical leadership, review of staffing skill mix and allocation, increased Healthcare Support Worker capacity, implementation of ward-level improvement plans, and the engagement of specialist tissue viability support to provide focused education and guidance for staff.

Encouragingly, a reduction in reported incidents was observed towards the end of the reporting period, alongside key system improvements. These included the introduction of new pressure-relieving mattresses, implementation of an All Wales aligned mattress framework, improved staff training compliance, identification of pressure damage champions across units, and use of pressure prevention care plans for patients at high risk. While pressure damage remains a priority area, these actions have strengthened prevention processes and staff capability. Further work will focus on sustaining improvement and exploring a Service Level Agreement with Cardiff and Vale Tissue Viability Services to enhance specialist support, documentation standards, collaborative working, and overall quality of care.

SPC Chart Avoidable Pressure Ulcers (Target NIL)

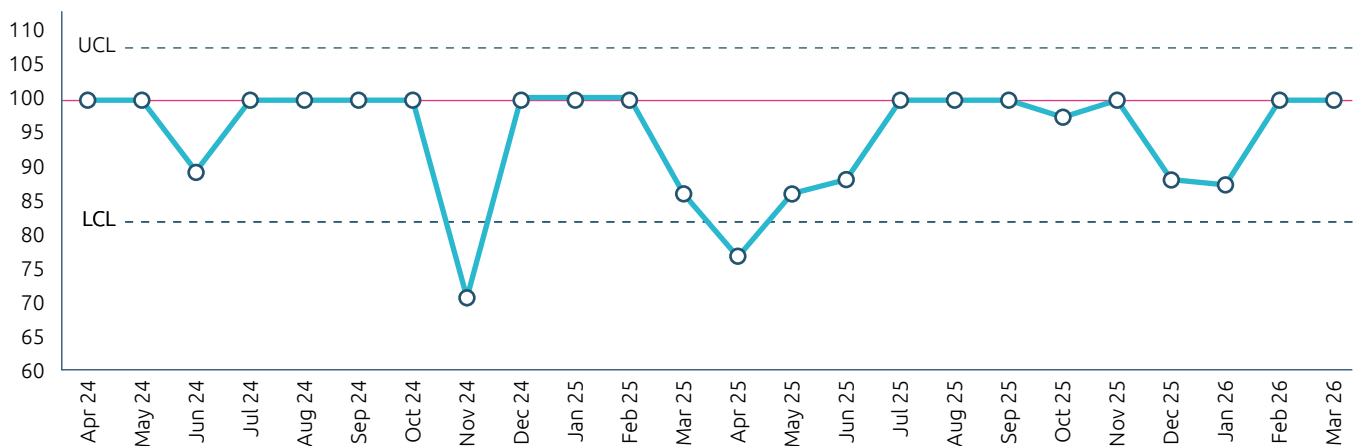


## National Early Warning Score (NEWS)

NEWS was originally developed by the Royal College of Physicians and is intended to help reduce the number of patients whose conditions deteriorate whilst they are in hospital. When a patient is assessed using NEWS, a score equal to, or greater than three, indicates that they may be at an increased risk of developing complications.

At the VCS, we use the NEWS to determine whether our patients are at an increased risk of complications related to neutropenic sepsis. Those patients that are deemed to be at greater risk have the 'Sepsis Six' bundle (a combination of three different treatments and three tests) administered to them within a set time. The graph below shows that we consistently achieved or narrowly missed our target of treating 100% of Sepsis patients within one hour.

### SPC Chart Sepsis Treatment within 1 hour (Target 100%)



In August 2025, VCS successfully launched the NEWS 2, building on national best practice developed by the Royal College of Physicians to support the early recognition of patient deterioration.

NEWS2 provides a structured and standardised approach to physiological assessment, enabling timely escalation of care for patients at increased risk of acute deterioration, including neutropenic sepsis. Since implementation, the use of NEWS2 has strengthened clinical decision making and improved consistency in monitoring and escalation across the division.

Work to understand how best to collate feedback, identify themes and to use this information to aid improvement is crucial. VCS utilises the national 'Patient Experience Survey'.

Following analysis of the previous 12 months sepsis compliance, key themes that emerged for the months where 100% compliance was not achieved included scenarios where early signs of infection were absent or non specific. Initial assessments for these patients frequently suggested viral illness or low suspicion of sepsis, with deterioration becoming apparent only later through temperature spikes or blood results confirming neutropenia. In several instances, antibiotics were therefore appropriately deferred based on clinical judgement, pending the evolution of symptoms, formal blood results and/or clarification of infection source.

Another theme relating to delays in antibiotic administration included the need for microbiology or antimicrobial advice due to multiple drug allergies, incorrect initial prescribing, patient choice to IV antibiotics, and competing clinical priorities such as severe immune oncology toxicity requiring emergency transfer.

These issues reflect the inherent complexity of early sepsis recognition and highlights the need for structured screening and clear safety netting to support timely reassessment.

Our ongoing quality improvement programme within VCS includes patient safety initiatives. VCS will further enhance sepsis recognition and management with the planned launch of the Velindre Sepsis Screening Tool, and an accompanying patient safety netting leaflet in June 2026, both of which align with the recently launched Sepsis 253 National Institute for Health and Care Excellence (NICE) guidelines.

## Progress: Patient Experience

Our patient feedback is predominantly positive. The Trust has worked to improve the way it collects and receives feedback from those who use our services. Work to understand how best to collate feedback, identify themes and to use this information to aid improvement is crucial. VCS utilises the national 'Patient Experience Survey'. The importance of learning from patient feedback remains paramount to us in the development of our services.

In 2025-2026 96.3% of patients of the VCS consistently rated their own experience as being good or very good.

[illegible]

# Welsh Blood Service (WBS) performance

## Overview

Throughout 2025–2026, our performance demonstrated a sustained commitment to high quality service delivery. This was enabled by the professionalism and commitment of our workforce, alongside robust planning and operational arrangements that supported the consistent delivery of services in response to demand.

We collected 73,889 viable whole blood donations. From these, 69,452 red cell units and 9,006 platelet components - sourced from both whole blood and apheresis donations - were issued to hospitals across Wales. These figures highlight our ability to maintain a reliable and responsive supply chain to support patient care. Areas not meeting set levels have been and are subject to continued scrutiny, with actions being taken forward to improve.



We collected  
**73,889**  
viable whole blood  
donations.

## Progress Against: Meeting Clinical Demand for Red Blood Cells and Platelets

Throughout 2025-2026, the WBS successfully met all clinical demand for RBC and Platelets for our customer hospitals across NHS Wales. This is the result of daily communications between Blood Donation Services and Transfusion Services enabling agile responses to variations of stock levels and service needs and working closely with our customer hospitals.

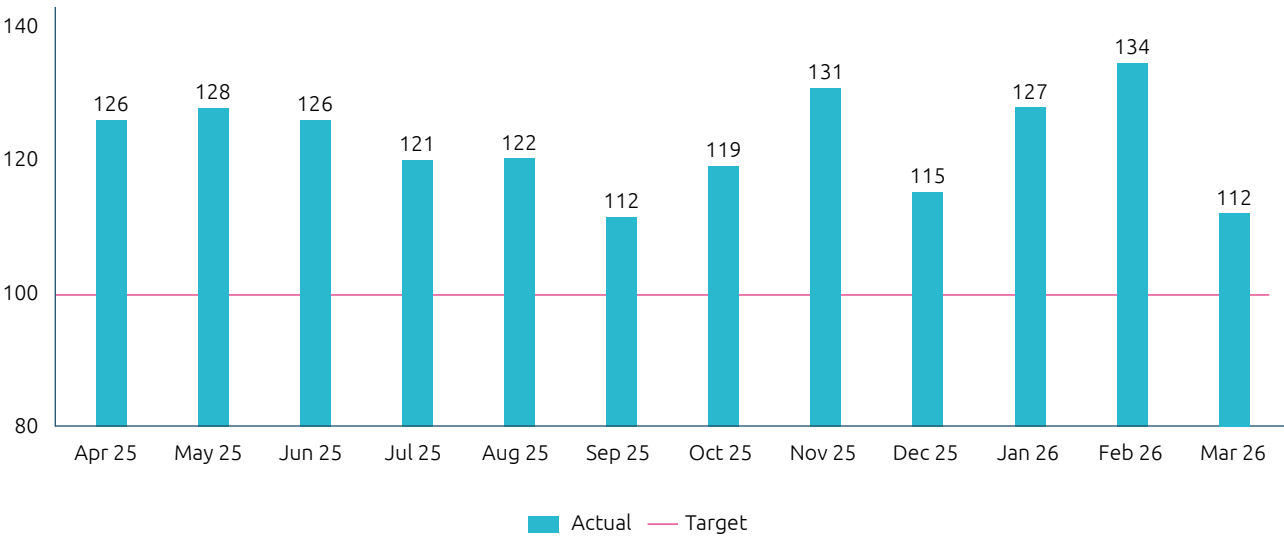
Alongside meeting clinical demand, specialist laboratory services delivered strong performance against turnaround time standards during 2025–2026. Red Cell Reference Serology, antenatal testing and foetal RHD screening all met or exceeded performance targets, despite increasing test complexity and growing demand linked to transplantation, immunotherapy and personalised medicine. This sustained performance reflects strong scientific capability, effective workforce planning and robust operational control, providing critical support to safe clinical decision making across NHS Wales.

In parallel with maintaining continuity of supply, the WBS continued to play a national leadership role through its contribution to the Blood Health Plan for Wales. This work supports prudent and appropriate use of blood, strengthens system wide governance arrangements and helps reduce unwarranted variation in transfusion practice across NHS Wales. Through this role, the WBS contributes to improved patient outcomes and long term sustainability beyond the direct provision of blood components.

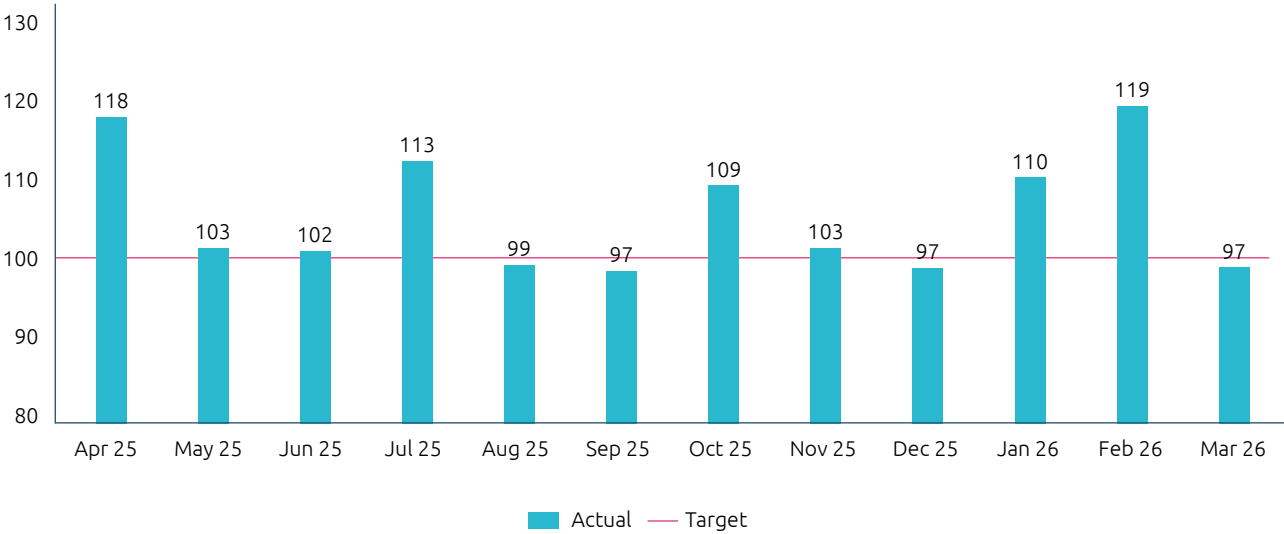
The (Red cell and Platelet demand) graph illustrates the percentage of red cells manufactured relative to the number issued to hospitals between January 2025 and March 2026. Periods where the percentage exceeds 100% indicate that production outpaced demand, allowing for stock to be built up. This stock build is crucial, as it provides resilience during months when manufacturing dips below 100%. Notably, the four occasions where the percentage fell below the 100% target align with bank holiday periods - times when collection activity is typically reduced. The ability to draw on previously built stock during these periods demonstrates the effectiveness of our planning to maintain supply continuity.



Platelet Supply meeting Demand - number of bags



% Red Blood Cell Demand Met as number of bags manufactured as % of Issues to Hospitals



Donor performance during 2025–2026 continued to demonstrate the important contribution of new donors to the blood supply. A total of 6,885 whole blood donations were made by individuals donating for the first time, representing 9.27% of all collections, while new donors accounted for 9.55% of the overall donor base. Although the number of first time donations was lower than the previous year, maintaining a strong proportion of new donors reflects sustained recruitment efforts and remains critical to underpinning a resilient and responsive blood supply for NHS Wales.

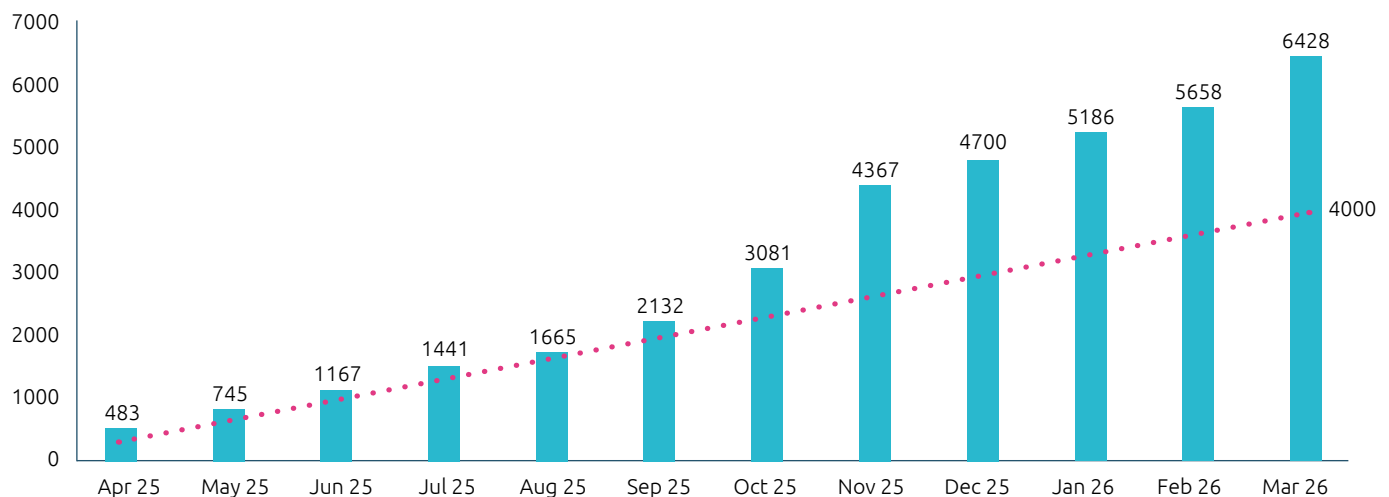
During 2025–2026, the WBS continued to make progress in improving donor diversity across both whole blood donation and stem cell volunteering, reflecting sustained and targeted engagement activity. Performance monitoring through the PMF demonstrates an increase in the proportion of donors and volunteers from ethnically diverse communities, with particular progress seen among newly recruited donors. Targeted outreach activity, including community based engagement and education settings, has supported the recruitment of more representative donor and volunteer panels. Strengthening diversity within both the whole blood donor base and the WBMDR remains critical to improving clinical matching, equity of access to treatment, and long term resilience of blood and transplantation services across NHS Wales.



### Progress Against: Growing our Bone Marrow Registry

The Welsh Bone Marrow Donor Registry (WBMDR) is part of the WBS within the VUNHST. It provides a panel of volunteer donors recruited from the blood donor panel or via cheek swab at recruitment events who are willing to donate stem cells for use mainly in stem cell transplantation as a treatment for blood cancer. Eligible donors can join the stem cell volunteer panel from the age of 16 to 30 if they are of Caucasian ethnicity and from 16 to 45 for any other ethnicity. Donors stay on the panel until their 61st birthday.

### New Bone Marrow Volunteers aged 17-30 recruited 2025-26 Financial Year



Our registry currently includes more than 77,900 volunteer donors. The target recruitment is 6,000 per annum and we exceeded target in 2025-2026 with 6,428 donors recruited during the financial year. This was mainly due to the initiation of a more proactive cheek swab drive at educational establishments and other events.



The WBMDR has to date supplied over 1550 cell products for UK and international patient transplants and imported over 700 cell products from other UK or international registries for Welsh patient transplants at the University Hospital of Wales, Cardiff.



The donor recruitment age ranges reflect the current data that indicated younger donors provide a more clinically effective transplant and superior patient outcome, however, to address the lack of ethnic diversity of the bone marrow volunteer donor panel, a wider age range was agreed for ethnic minority donors to join the panel to address this shortfall and un-met need in transplantation for these community groups.

The WBMDR has to date supplied over 1550 cell products for UK and international patient transplants and imported over 700 cell products from other UK or international registries for Welsh patient transplants at the University Hospital of Wales, Cardiff.

The WBMDR takes responsibility for the collection or import of cell products for patient transplant in Wales.

The WBMDR represents 3.5% of the UK's stem cell volunteer donor pool - over 2.2 million donors across four registries - and has the highest donor utilisation rate.

It consistently ranks highly in international benchmarks such as the World Marrow Donor Association (WMDA) Global Trends Report and the National Marrow Donor Programme (NMDP)-USA Global Registry Report. The WBMDR holds a UK regulatory licence with the Human Tissue Authority (HTA) and was the first global registry to attain World Marrow Donor Association accreditation and has consistently maintained that accreditation. The Welsh registry is an active donor centre for the National Marrow Donor Programme in the USA and achieved Joint Accreditation Committee (JACIE) International Society for Cell & Gene Therapy registry and the European Society for Blood and Marrow Transplantation accreditation for its apheresis cell collection out of the VCC in 2025.

### **Progress Against: Meeting Transplant Services Requests**

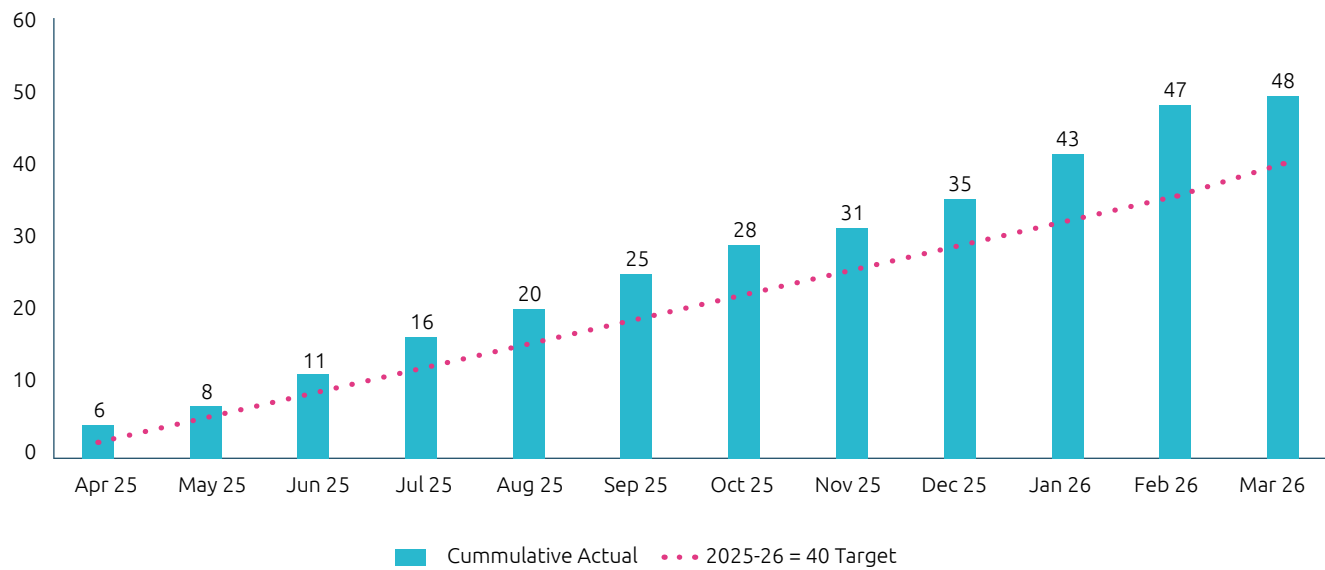
Our annual target for the number of stem cell collections anticipated in any 12-month period is set at the beginning of the year; for 2025-2026, this target was 40 collections.

The number of stem cell collections each month is influenced by several variable factors. After an initial confirmatory test, the transplant centre decides whether to proceed with a donor based on genetic match, donor availability and willingness, and the recipient's condition and treatment plan. These factors all impact the final number of collections. Currently, the UK average cancellation rate for stem cell collections is over 35%.

Stem cell collection performance during 2025-2026 exceeded planned targets, reflecting the impact of sustained improvement activity by the WBMDR. This improved performance has been supported by strengthened donor engagement, expanded recruitment activity, and effective operational delivery.

Actions implemented through the PMF – including a refreshed donor engagement approach and targeted buccal swab events – have increased the size and commitment of the donor panel, enabling collection activity to surpass expectations and providing a stronger platform for future performance.

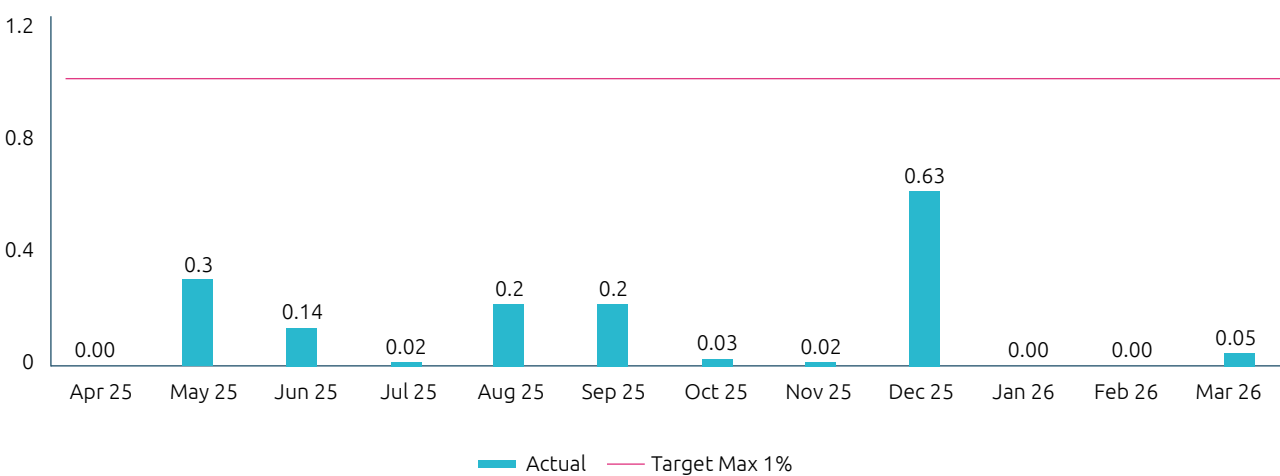
Number of stem cell collections



Progress Against: Minimising Waste Time Expired Red Cells and Platelets

Aligning blood component supply with hospital demand is complex due to limited shelf life. The WBS sets monthly expiry targets of  $\leq 1\%$  for red cells (35-day shelf life) and  $\leq 10\%$  for platelets (7-day shelf life). In 2025-2026, red cell expiry consistently stayed below the 1% target, reflecting strong supply chain management and excellent service performance. This achievement positioned the service as one of the best performers compared to other European blood services.

Time Expired Red Blood Cells - number of red blood cells, excluding paediatric bags, which have a time expired, as % of the total number of red blood cell bags

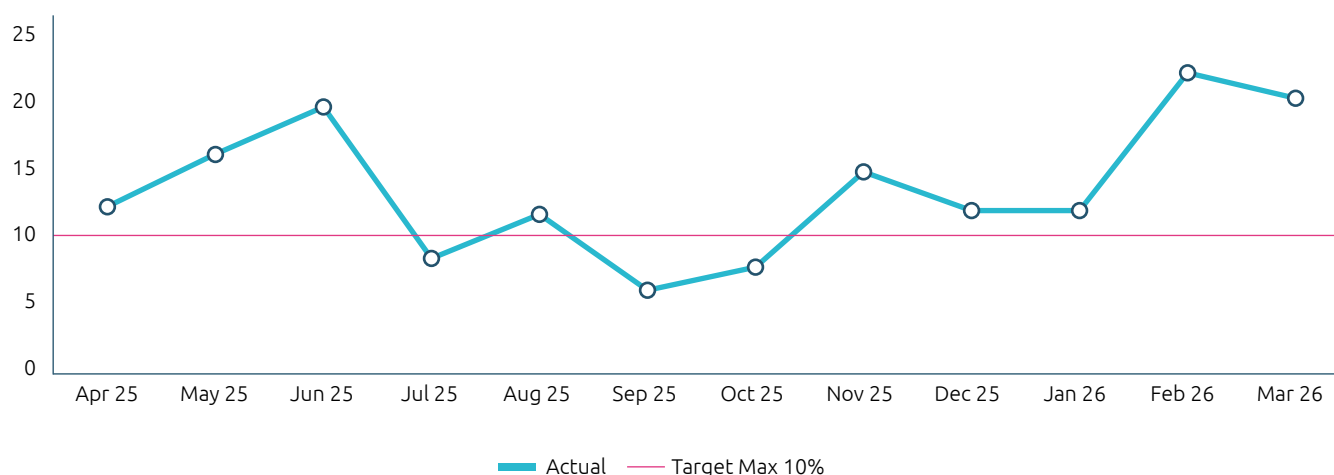


Time expiry of platelets varied during the reporting year, reflecting fluctuations in clinical demand and the need to prioritise supply resilience given the short shelf life of platelets. Performance exceeded the agreed target tolerance in several months, highlighting the challenge of balancing production volumes with unpredictable demand while maintaining patient safety and continuity of supply. In response, continued focus has been placed on strengthening operational controls and planning arrangements to reduce avoidable wastage.

Key mitigation actions implemented and in progress during 2025–2026 include:

- Daily monitoring of platelet stock age, supported by routine operational discussions between Blood Donation Services and Transfusion Services to inform short term production and issuing decisions.
- Development of a WBS Platelet Strategy, including recommendations to improve alignment between platelet production and hospital demand.
- Ongoing development of a forecasting tool to support decision making around pooled platelet manufacture and optimise production volumes.

### No. of platelets which have time expired as a % of the total No. manufactured



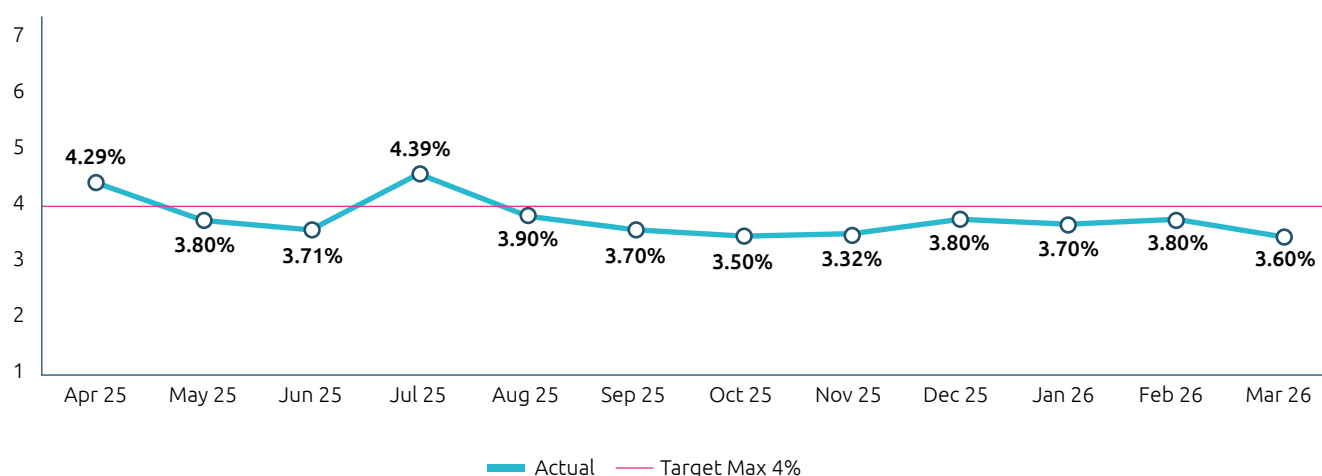
### Progress Against: Complete Whole Blood Donations

The measure for donors that commenced a donation but failed to complete the donation refers to whole blood donations of less than 420ml, which are not viable for clinical use and are therefore discarded. Donations may be stopped before the required volume is collected for a range of reasons, including venepuncture difficulties, donors feeling unwell, or equipment related issues.

During 2025–2026, performance against this indicator remained consistently within the target threshold of 4%, with monthly results generally stable and an end of year position of approximately 3.6%. This reflects effective donor assessment, skilled clinical practice and careful monitoring throughout the donation process, supporting both donor wellbeing and efficient use of collected blood.



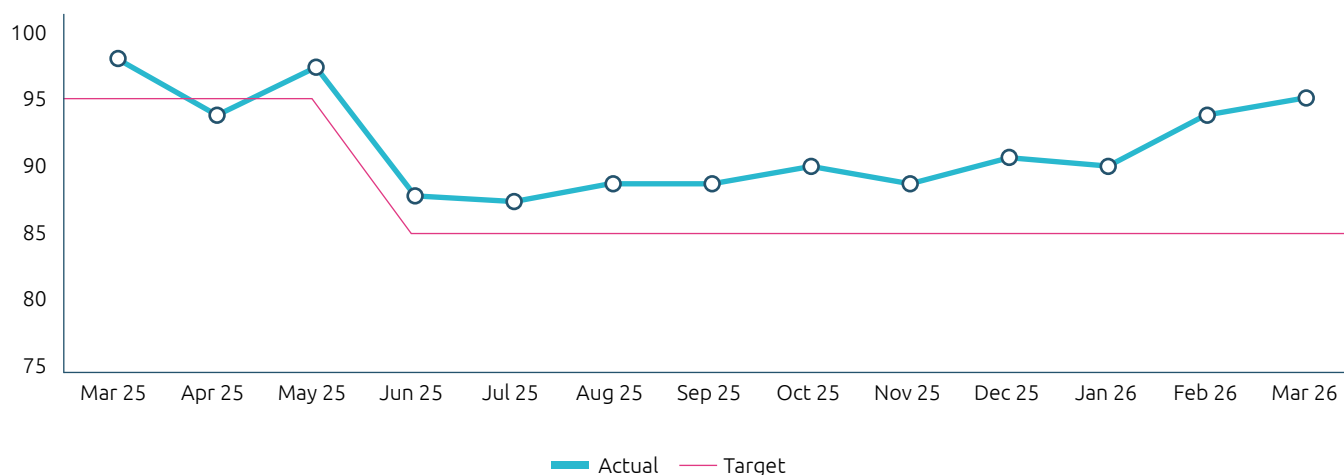
## % Donors that commenced a donation but 'failed to donate'



## Progress Against: First Class Donor Experience Target

Listening to and learning directly from donors remains central to the ongoing development of WBS provision. During 2025–2026, development commenced on the introduction of a new donor engagement forum, Donor Voices, designed to provide structured opportunities for donors to share experiences, insights and ideas to help shape service improvement.

## Percentage of whole blood donors that scored 8-10 (10 being totally satisfied) with their "overall" donation experience



Alongside this, the WBS continued to strengthen its approach to concerns management, with improvements to systems, processes and governance to ensure that donor and service user feedback is managed consistently, transparently and in a timely manner. Clear arrangements are in place to ensure that learning from feedback and concerns is systematically identified, shared and embedded into service improvement activity. As a result, donor feedback remained highly positive throughout the year, with experience measures consistently meeting target, providing assurance that donor perspectives are actively informing service development and enhancing overall service quality.

# Future service context, opportunities and risks

## Velindre Cancer Service

With an increasing aging population and more complex treatments being approved, demand for service continues to grow.



Within radiotherapy, the opening of Velindre@Nevill Hall Hospital, Radiotherapy Satellite Unit in June 2025, has enabled care to be provided closer to home for some patients.



### Meeting demand and service developments

Capacity to meet growing demand for SACT and radiotherapy treatment has been considered through a series of service developments. The implementation of a new management structure in December 2025 has enabled a more focused approach to the patient pathways by tumour site. This has been supported by the development of a PTL which has allowed more clarity in tracking patients across the 62-day SCP from referral to Health boards through to decision to treat and treatment.

Within radiotherapy, the opening of Velindre@Nevill Hall Hospital, Radiotherapy Satellite Unit in June 2025, has enabled care to be provided closer to home for some patients. The service provides treatment for breast, urology and palliative radiotherapy from a brand new purpose built unit. This has been achieved in partnership with ABUHB and with funding from Health Boards across south east Wales.

Peptide Receptor Radionuclide Therapy (PRRT), a new specialist treatment, was introduced in 2025-2026. This is a specialist targeted radiopharmaceutical therapy to treat predominantly neuroendocrine tumours. The service is commissioned by NHS Wales Joint Commissioning Committee from Velindre to provide a service for South Wales and has enabled more patients to receive specialist treatment within Wales and closer to home. These patients would have previously experienced lengthy journeys to London for treatment.

During 2025-2026 VCS has been preparing for the opening of the nVCC in Whitchurch, which is anticipated to open in early 2027. Planning the transfer of services to the new centre will be a significant focus of activity in 2026-2027 and details on our future plans can be found in our IMTP 2026-27 to 2028-2029.



## Advances in Treatment

The pace of innovation, clinical and technological change in cancer services is rapid. We know that on the immediate horizon there are new advances and personalised medicines (SACT Treatments). NICE have approved the use of Bio-specific treatments with more to come in the near future. Some of these new treatments have the potential for greater adverse side effects and this will mean that the Trust will need to design its services to cater for the administration of these new treatments. In July 2025, VCS successfully piloted tebentafusp, a new NICE novel therapy. This involved dynamic service change as a proof of concept.

## Workforce

Specialist workforce continues to be a challenge within cancer services across NHS Wales and beyond. Detailed workforce planning is taking place, which will identify gaps and opportunities for service transformation. In addition, VUNHST works closely with HEIW and the Universities in Wales to bring on board newly qualified graduate nurses and clinical scientists through the streamlining process.



“

The pace of innovation, clinical and technological change in cancer services is rapid. We know that on the immediate horizon there are new advances and personalised medicines (SACT Treatments).

”

# Welsh Blood Service

The challenge of ensuring a sufficient supply of donors with the right blood groups to meet patient demand is an issue faced by blood services globally. Factors such as an ageing population, increased international travel (with associated donor deferrals) and changing lifestyles are placing ongoing pressure on donor availability, shaping the strategic context within which WBS continues to plan and develop its services. These trends increase the importance of targeted recruitment, retention and engagement approaches to maintain supply resilience over the medium to long term.



Demand for stem cell donation and transplant immunology services is also expected to increase, reflecting changes in legislation across the UK and the expanding clinical application of stem cell based therapies.



## Meeting demand and service developments

Aligning fluctuating hospital demand with the supply of blood components, particularly those with limited shelf life, continues to present operational challenges. Demand for specialised services is also rising. In particular, the increasing use of immunotherapy and improved compliance with national clinical guidelines are driving growth in demand for complex reference blood testing delivered by the Red Cell Immunohaematology (RCI) laboratory. This growing service requirement may not be sustainable under current commissioning arrangements, and an active workforce review is underway to assess capacity and identify opportunities to strengthen scientific resilience.

Demand for stem cell donation and transplant immunology services is also expected to increase, reflecting changes in legislation across the UK and the expanding clinical application of stem cell based therapies.

## Continuing to meet stringent donor selection and regulatory requirements

Blood services operate within a highly regulated and continually evolving environment. Advances in science, technology and clinical practice routinely result in updates to Donor Selection Guidelines (DSGs) and Joint United Kingdom (UK) Blood Transfusion and Tissue Transplantation Services Professional Advisory Committee (JPAC) guidance. WBS must remain agile in responding to these changes to ensure donor and patient safety while sustaining service delivery.

In addition, WBS continues to support and contribute to the national response to the recommendations of the Infected Blood Inquiry. Representatives from WBS and the Blood Health National Oversight Group (BHNOG) are actively engaged in UK wide and Welsh Government led groups to support implementation and assurance in Wales.



## Changing Science and Technology

Advances in scientific discovery, clinical practice and enabling technologies continue to reshape the delivery of complex therapies in Wales. This is most evident in the rapid emergence of Advanced Therapy Medicinal Products (ATMPs), including cell and gene therapies, which are transitioning from experimental treatments into routine clinical use and require coordinated, system wide NHS delivery. During 2025–2026, WBS, working through Advanced Therapies Wales, supported NHS Wales and Welsh Government to move beyond horizon scanning towards practical readiness for adoption, focusing on workforce capacity, infrastructure, commissioning and governance. Nationally coordinated approaches to areas such as apheresis services, pharmacy and aseptic capacity, data and digital enablement are central to ensuring that scientific and technological progress is translated into safe, equitable and sustainable patient centred services.

Automation within blood component manufacturing and testing is also accelerating, and WBS continues to explore opportunities such as red cell genotyping and advanced digital tools. Emerging technologies, including artificial intelligence enabled data analysis and digitally supported procedures, have the potential to improve throughput, reduce error and support earlier identification of risk, delivering benefits for patients, donors and staff.

## Workforce Supply

Responding to increasing service complexity and technological advancement requires a workforce with the right capacity, skills and flexibility. WBS plays a key role not only in developing its own workforce but also in supporting the wider NHS Wales scientific pipeline through education, training and outreach. Education and workforce strategies are being developed to support succession planning, address emerging skills requirements and ensure the workforce remains adaptable and resilient as services continue to evolve.



# Wellbeing of Future Generations

Each objective is designed to improve current and future population health, reduce health inequalities, support high quality and sustainable cancer and specialist blood and transplant services, and contribute to wider social, economic, environmental and cultural well being. In developing these objectives, the Trust considered how its role as a specialist NHS organisation can add value both within the health system and through wider collaboration, supporting outcomes for patients, staff, communities and future generations.

In setting its well being objectives, the Trust has applied the sustainable development principle, taking account of the five ways of working:

**Long term** – considering the long term impact of decisions on patient outcomes, workforce sustainability, infrastructure, the environment and resources. The nVCC and the Talbot Green Infrastructure Upgrade are being designed to be climate-resilient, energy-efficient, and environmentally responsible. Both projects meet high sustainability standards, including Building Research Establishment Environmental Assessment Method Excellent, and integrate low-carbon design with green spaces.

**Prevention** – focusing on early intervention, service transformation, research and innovation to reduce future demand and improve outcomes. The opening of the VCS Satellite Site at Nevill Hall, has been an initiative to ensure our services are accessible closer to home to limit future risks.

**Integration** – ensuring that objectives align with national priorities, NHS planning requirements, Public Services Boards, and the wider well being goals. Our monthly Clinical Sustainability Multi-disciplinary Team meetings are a way we integrate internal and national policy into clinical settings; sharing ideas and integrate actions with clinical staff.



**Collaboration** – working with NHS partners, public bodies, voluntary and community organisations, universities and research partners to maximise collective impact. In collaboration with Cardiff and Vale University Health Board, we are working towards creating an all-Wales service where used walking aids can be collected, refurbished, and redistributed to patients in need. This reduces waste, supports patients, and builds a sustainable model that could be replicated across NHS Wales.

**Involvement** – involving people with an interest in achieving the well being goals in the development and review of objectives. Hefyd, our community benefits initiative, invests in programmes spanning arts, green social prescribing, sustainability, and work with children and young people.

VUNHST has involved a wide range of people who have an interest in achieving the well being goals, including patients, carers, staff, trade unions, partner organisations and wider stakeholders across Wales. The Trust uses a variety of engagement and involvement methods, including stakeholder engagement, patient and staff feedback, partnership forums, and targeted engagement with seldom heard groups.

Through this process, VUNHST is confident that our well being objectives are evidence based, inclusive, and aligned with the sustainable development principle, supporting improved outcomes for current and future generations in Wales.



# Our Equality Objectives

We have consulted and engaged with patients, staff, partners, equality organisations and other stakeholders in partnership with Wales’ Public Body Equality Partnership and asked them what they thought the equality priorities should be for the Trust.

We have identified what research and information was already available to help in the development of the objectives, and also surveyed patients, staff, partners, equality and third sector organisations and other representative groups to develop the following key objectives.

|              |                                                                  |
|--------------|------------------------------------------------------------------|
| Objective 1: | Increase workforce diversity & inclusion, and eliminate Pay Gaps |
| Objective 2: | Engage with the community                                        |
| Objective 3: | Communicate with people in ways that meet their needs            |
| Objective 4: | Ensure service delivery reflects individual need                 |



We have a duty to consider the diverse needs of the individuals we serve, minimising disadvantage and ensuring the inclusion of under-represented groups.



We have a duty to consider the diverse needs of the individuals we serve, minimising disadvantage and ensuring the inclusion of under-represented groups. Undertaking Equality Impact Assessments (EQIA), where appropriate, is a vital step in our planning process for all our key service developments to ensure they are delivered in a way that no patient, donor or member of staff is unintentionally disadvantaged.

The Trust has established a range of protocols and procedures to support patients, donors and staff who have extra challenges, as defined by the nine protected characteristics, and to identify areas where we want to improve.

The 2010 Equality Act, under our Public Sector Equality Duty, means that we are required to publish a Strategic Equality Plan (SEP) which sets out and justifies equality plan objectives and explains how we will achieve them For further information please see link to the Trust’s Strategic Equality Plan (SEP) 2024 - 2028<sup>4</sup>.

<sup>4</sup> <https://velindre.nhs.wales/about-us/publications/strategic-documentation/strategic-equality-plan-and-objectives-2024-2028/>

# Our Workforce Objectives and Trust Values

During 2025-2026 the Trust Values were embedded in all parts of working life for staff, from recruitment, through professional development activities to underpinning how we relate with each other. In terms of staff development, they provide the framework for our 'Croeso' induction programme and our Inspire Leadership and Management Development Programme.

In relation to service delivery, they have been used as a point of reference in our work within the Trust's IMTP. These values are central to what we do.



## Caring

We are always kind, supportive, approachable and show compassion to all.



## Respectful

We seek to understand other people's perspective. We are always open and transparent.



## Accountable

We always take personal responsibility for what we do and how we do it.

We value our staff and recognise that they are a key priority to the successful delivery of high-quality services. Our aims, therefore, are to continue to develop our workforce by:

- Supporting career pathways
- Developing the leadership skills of our staff
- Providing our staff with the knowledge and skills that they need now and, in the future,
- Supporting the well-being of our staff
- Recognising and valuing the diversity of our staff as part of a bi-lingual culture and ensuring all staff are able to be themselves and work in an environment that supports and values difference.

Our strategic ambitions build upon our strong foundation as a good employer and is essential to the delivery of our service plans for VCS and WBS.



Moving into Year 2 of our Strategic Equality Plan 2024 to 2028, building on the previous plan and setting out a vision for equality in employment and service delivery.



## Our Workforce Vision: To Become an Employer of Choice:

**Skilled and Developed People:** an employer of choice for staff already employed by us, starting their career in the NHS or looking for a role that will fulfil their professional ambitions and meet their personal aspirations.

**Planned and Sustained People:** having the right people with the right values, behaviors, knowledge, skills, and confidence to deliver evidence-based care and support patient and donor wellbeing.

**Healthy and Engaged People:** within a culture of true inclusivity, fairness, and equity across the workforce. A workforce that is reflective of the Welsh population's diversity, Welsh language, and cultural identity.

Over the past 12 months, key deliverables include:

- Embedding our stepped-care model for psychological care and support and increasing the level of support, both from the Trust Staff Wellbeing Service and from other partners to whom we signpost staff where relevant.
- Completing a two-year Wellbeing Project funded by NHS Charities Together which allowed us to set up a network of Wellbeing Champions and provide support in relation to menopause.
- A review of our Wellbeing Service which highlighted the strengths of the provision and the positive impact of having it in place.
- Attaining improvements in NHS Staff Survey ratings for staff satisfaction with appraisal, as a results of a structured project to update the Personal Appraisal Development Reviews (PADR) policy, training and reporting for Agenda for Change staff.
- Moving into Year 2 of our Strategic Equality Plan 2024 to 2028, building on the previous plan and setting out a vision for equality in employment and service delivery.
- Achieving Disability Confident Level 3 as a measure of our recruitment and employment practices relating to people with disabilities.

With the successful implementation of the themes outlined within our Trust workforce strategy we will be able to facilitate the transition of people across all of our key deliverable areas. This will help us create and sustain a Healthy and Engaged, Skilled and Developed and a Planned and Sustained Workforce.

# Our Sustainability Objectives

We have a commitment to transform the Trust and to create a sustainable organisation. The Trust Strategy: Destination 2033, together with associated strategies for specialist Cancer and Blood and Transplantation Services for 2023 – 2034 have been approved. These strategies have a strong focus on sustainability and set out the actions that we will take over the coming years to achieve the excellence we are committed to.

The Act requires public-sector organisations in Wales to focus on delivering long-term well-being goals in a sustainable manner. Whilst we have made progress in embedding the Act across the organisation, we know that we have much more to do. The pioneering Act and the Environment (Wales) Act 2016 provides an exciting opportunity to lead the way internationally and outlines our sustainability aims enabling real action to create positive and significant change.

Therefore, we are excited to be able to set out our journey to sustainability and the benefits it will realise over the coming years. Our Sustainability Strategy outlines 10 Key Themes which we will focus on to deliver our ambitions:

|                 |                                                 |
|-----------------|-------------------------------------------------|
| <b>Theme 1</b>  | Creating Wider Value: Our organisation approach |
| <b>Theme 2</b>  | Sustainable Care Models                         |
| <b>Theme 3</b>  | Carbon Zero                                     |
| <b>Theme 4</b>  | Sustainable Infrastructure                      |
| <b>Theme 5</b>  | Transition to a Future of Renewables            |
| <b>Theme 6</b>  | Sustainable Use of Resources                    |
| <b>Theme 7</b>  | Connecting with Nature                          |
| <b>Theme 8</b>  | Greening Our Transport & Travel                 |
| <b>Theme 9</b>  | Adapting to Climate Change                      |
| <b>Theme 10</b> | Our People as Agents for Change                 |

Further detail on the above Key Themes is given in the following section.

As an anchor organisation in Wales, we are committed to embedding sustainability within our own organisation and become an exemplar for others to come and learn with, and from. We are committed to placing sustainability at the heart of everything we do and to maximise the benefits we can provide for people across Wales.

The Trust's Sustainability Strategy: Sustainability Excellence, has created a roadmap for us to contribute to our communities and mitigate our impact on the planet whilst continuing to deliver world class services for our donors, patients and carers

For further information please see the link to the Trust's Sustainability Strategy 2023 - 2033<sup>5</sup>.

<sup>5</sup> <https://velindre.nhs.wales/destination-2033/how-we-will-achieve-our-vision/sub-strategies/sustainability-strategy1/>

# Sustainability Strategy

## Sustainability Performance Overview

The link between climate and health is more pressing than ever, with the effects of the climate and nature emergencies increasingly evident, and with a clear call to action from COP28 and the Welsh Government; our Trust continues to lead by integrating sustainability across all parts of our organisation. This report details our performance, achievements, and the direction of our sustainability work over the past year. Our work is guided by:

- **The Well-being of Future Generations (Wales) Act 2015** – requiring long-term, integrated, and preventative thinking
- **NHS Wales Decarbonisation Strategic Delivery Plan** – which sets a 2030 target for net zero emissions
- **ISO 14001:2015 Environmental Management System** – ensuring external assurance and continual improvement
- **The Trust's Sustainability Strategy and Destination 2033** – which informed the Sustainability Implementation Plan



To achieve our sustainability vision, we set out clear objectives supported by ten Sustainability Excellence themes.



To achieve our sustainability vision, we set out clear objectives supported by ten Sustainability Excellence themes. These themes provide the focus for delivery across the Trust and enable sustainability to be embedded into decision making, service delivery and organisational culture.

The strategy is driven by the United Nations Sustainable Development Goals and the Well being of Future Generations (Wales) Act 2015, ensuring that our approach improves environmental, social and economic outcomes while directly contributing to the achievement of the Trust's Well being Objectives.

The examples set out below highlight some of the progress and activity underway within each theme. They are not exhaustive; substantial work is taking place across services, sites and partnerships, reflecting a coordinated, whole organisation approach to Sustainability Excellence that delivers benefits for patients, donors, staff, communities and future generations.

## Theme 1 – Creating Wider Value: Our Organisational Approach

Progress under this theme has focused on strengthening governance, leadership and partnerships to enable sustainability to be delivered consistently across the Trust. A new sustainability governance structure has been introduced, including the establishment of a Climate Action Board, providing strategic oversight, accountability and alignment with corporate priorities.

Practical action has complemented governance improvements, including regular litter picks across sites delivered in partnership with Cardiff and Vale University Health Board (CAVUHB) and Cwm Taf Morgannwg University Health Board (CTMUHB). These activities demonstrate visible leadership, strengthen collaboration and support both environmental improvement and staff engagement.

## Theme 2 – Sustainable Care Models

This theme focuses on embedding sustainability into the way care and services are delivered, supported by the establishment of clinical sustainability multidisciplinary teams (MDTs). These MDTs enable clinicians, operational staff and sustainability leads to work together to identify and implement changes that reduce environmental impact while improving patient experience.

An example includes the switch from IV to subcutaneous administration of Nivolumab where clinically appropriate. The previous IV treatment generated approximately 1,194g of plastic waste per treatment, with a carbon impact equivalent to the energy used by boiling around 150 kettles. The subcutaneous alternative reduces plastic waste to approximately 47g per treatment, equivalent to around six kettles, delivering significant environmental savings alongside reduced chair time and improved patient experience.

Further progress has been made through Genetic Haemochromatosis (GH) blood donation pathways, enabling blood that would previously have been discarded to be used to support patients requiring transfusion. Clinics delivered closer to home and at more convenient times reduce travel, free up hospital day care chairs and release clinical staff capacity, delivering system wide benefits.

## Theme 3 – Eliminating Carbon

Progress under this theme demonstrates practical action to reduce carbon emissions across Trust operations. The Trust is on track to achieve 100% LED lighting, delivering significant energy savings. Additional enhancements, including daylight and motion sensors, are being implemented to further reduce energy consumption while maintaining safe working environments.

Innovation within services has also delivered measurable carbon benefits. WBS won “Product of the Year” at the NHS Wales Sustainability Awards 2025 for Project ELISA, which introduced reusable, low carbon cooling devices for blood transport boxes, replacing single use dry ice. This initiative has reduced carbon emissions, minimised waste and improved operational efficiency.





## Theme 4 – Sustainable Infrastructure

Sustainability continues to be embedded into estates planning, maintenance and capital development to ensure long term environmental performance and resilience.

At Talbot Green, sustainable infrastructure principles have been integrated into site development, supporting more efficient use of energy and resources while improving the experience for patients, donors and staff.

The nVCC represents a major step change in sustainable healthcare infrastructure. While the overall footprint will increase from approximately 17,700m<sup>2</sup> to 31,945m<sup>2</sup>, modelling shows a 73% reduction in domestic and hot water heating demand per square metre and a 45% reduction in regulated energy consumption per square metre, reflecting energy efficient design and modern low carbon systems.

## Theme 5 – Transition to a Future of Renewables

Progress under this theme focuses on reducing reliance on finite resources and embedding low carbon solutions into new and existing infrastructure.

The nVCC integrates on site renewable and low carbon technologies, including photovoltaic panels, green roofs, and air source heat pumps, reducing energy demand, supporting biodiversity and improving long term sustainability.

At Talbot Green, infrastructure development is exploring the incorporation of air source heat pumps and an on site energy centre, supporting efficient energy generation and distribution.

## Theme 6 – Sustainable Use of Resources

Work under this theme has focused on single use plastic reduction and the adoption of more sustainable alternatives. At Talbot Green, new paper cups have been introduced to reduce plastic waste.

The Trust is also delivering a walking aid recycling project in partnership with Cardiff and Vale University Health Board and the Probation Service, enabling aids to be recovered, refurbished and reused. This reduces waste, lowers demand for new products and delivers wider social value through collaborative working.

## Theme 7 – Connecting with Nature

The Trust recognises the value of nature in supporting wellbeing and biodiversity. Staff wellness walks are being promoted to encourage engagement with outdoor spaces and support mental and physical health.

Habitat homes, including hedgehog homes and bug hotels, have been installed across all sites, enhancing biodiversity. The Trust continues its partnership with Ray of Light Cancer Support, offering nature based activities and support for anyone affected by cancer. We have also partnered with Butterfly Conservation Charity to offer wildlife safaris to staff. At Talbot Green, a new beehive has been installed to support pollinators and ecosystem health.



## Theme 8 – Greening Our Travel and Transport

Action under this theme supports healthier, lower carbon travel choices for staff and visitors. The Cycle to Work scheme has been expanded to operate throughout the full year, increasing accessibility and removing seasonal barriers to participation.

This has been complemented by targeted staff engagement activity, including sessions with Dr Bike, providing practical support such as bike checks, maintenance advice and confidence building to encourage sustained behaviour change. The Trust has also signed the Healthy Travel Charter, reinforcing its commitment to active and sustainable travel. In parallel, electric vehicle (EV) charging infrastructure has been installed across Trust sites, supporting the transition to low emission vehicles and future proofing the estate.

Results from the 2025 Trust Travel Survey, compared with 2024, suggest a gradual shift towards more sustainable commuting modes, although car use remains dominant. Notably, train commuting increased to 6% in 2025 from 1% in 2024, while the proportion of staff cycling to work doubled from 4% to 8%. Single occupancy car commuting decreased from 82% in 2024 to 74% in 2025, indicating early but positive movement towards more sustainable travel behaviours.

## Theme 9 – Adapting to Climate Change

Progress under this theme has focused on strengthening organisational resilience. The Trust is working with sustainability managers across NHS Wales to develop a shared set of high level climate related risks, supporting consistent and coordinated adaptation planning across the system.

Climate adaptation considerations are also increasingly embedded within capital schemes, with projects considering overheating, flooding, water management and long term resilience as part of design and delivery.

## Theme 10 – Our People as Agents for Change

Our people remain central to Sustainability Excellence. The Trust's Arts in Health programme continues to support wellbeing while engaging staff, patients and communities with sustainability in creative and accessible ways.

Community outreach, including Sustainable Jamborees, has taken place throughout the year. Activities such as building bird hotels to take home, flower printing and other creative workshops act as an effective educational tool, increasing awareness of sustainability, biodiversity and reuse while supporting wellbeing and community connection.

The Trust Environmental Awareness training compliance has been consistently high and increased to **94.59%** in 2025-2026.





## Task Force on Climate related Financial Disclosures (TCFD)

The Trust recognises the importance of identifying, assessing and managing the risks and opportunities associated with climate change. The Trust supports the principles of the Task Force on Climate related Financial Disclosures (TCFD) and is committed to improving its climate related financial disclosures in line with national policy, NHS Wales guidance and data availability.

This statement provides a high level overview of the Trust's approach to TCFD, focusing on Governance and Metrics and Targets, reported on a comply or explain basis using information available from existing reporting processes, Appendix 2 provides greater detail on the Trust compliance to the recommendations.

### Governance

The Trust's approach to climate change and sustainability is embedded within its existing governance and risk management structures.

- **Board and Executive Oversight**

Climate change, decarbonisation and sustainability are overseen by the Trust Board, with executive leadership accountability assigned through Director of Place, Portfolio and Partnerships. These arrangements ensure that climate related risks and opportunities are considered alongside strategic, financial and operational risks.

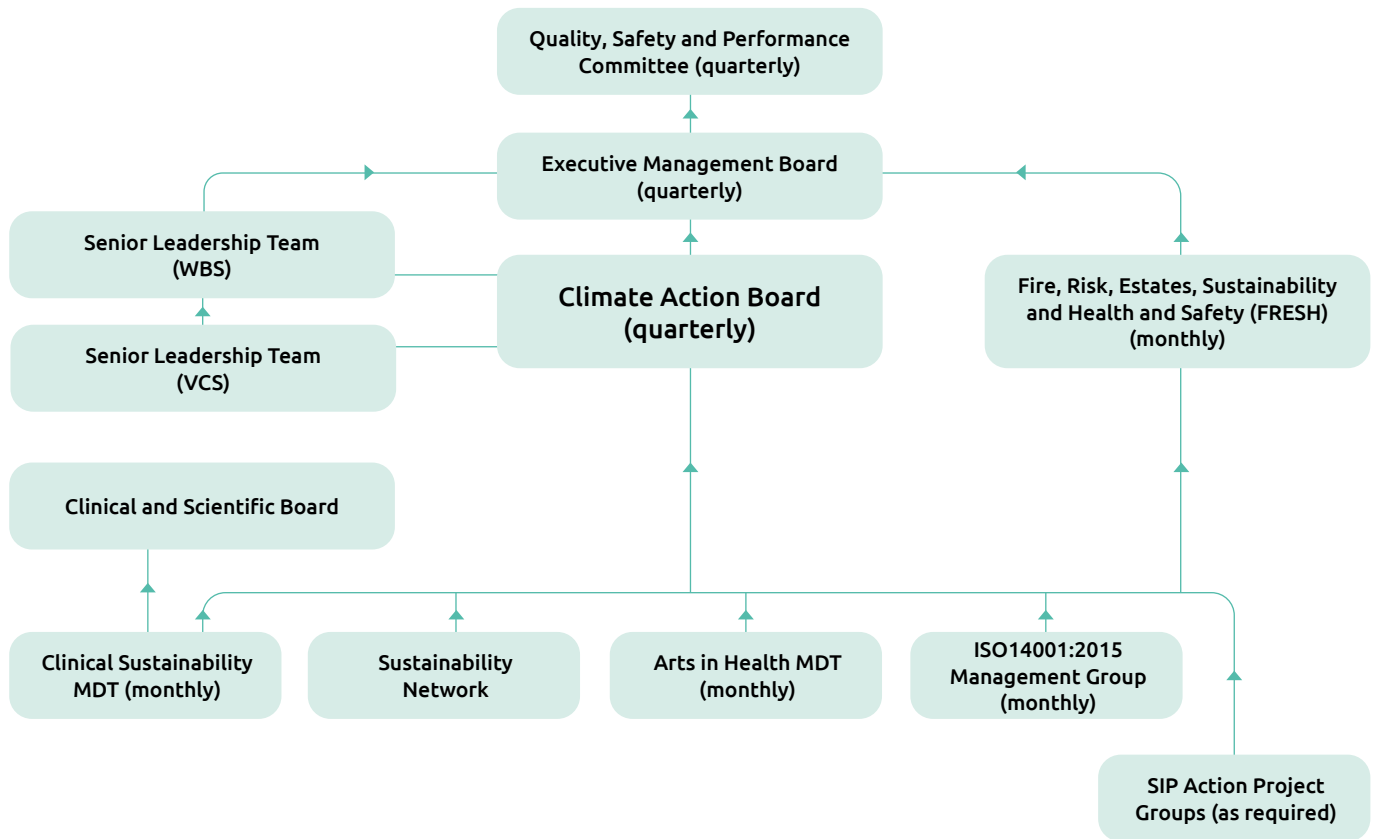
- **Strategic Integration**

Climate considerations are integrated into the Trust Sustainability Strategy, the IMTP, Well being Objectives under the Well being of Future Generations (Wales) Act, and wider NHS Wales planning requirements. This supports alignment between environmental sustainability, long term service resilience, financial sustainability and population health outcomes.

- **Risk Management and Assurance**

Climate related risks, including physical risks (such as extreme weather) and transition risks (such as policy, regulatory and financial changes), are considered through the Trust's established risk management processes. Where appropriate, these risks are reflected in corporate and directorate risk registers and escalated through existing assurance mechanisms.

The Trust's approach to climate change and sustainability is supported by clear and proportionate governance arrangements that provide strategic oversight, operational delivery and assurance.



The Climate Action Board provides strategic oversight of climate action and decarbonisation, ensuring alignment with the Trust's Sustainability Strategy, national NHS Wales priorities and the Well being of Future Generations (Wales) Act. The Board operates within the Trust's wider governance framework and provides assurance to senior leadership on progress, risks and opportunities relating to climate change.

The Climate Action Board is supported by a range of operational and thematic groups, which are responsible for progressing delivery at a practical level. These include, but are not limited to:

- the ISO 14001:2015 Environmental Management Group, which supports the implementation and continual improvement of the Trust's environmental management system;
- the Arts in Health multidisciplinary team (MDT), contributing to sustainable, preventative and wellbeing focused approaches within the clinical and care environment; and
- Clinical Sustainability MDTs, which bring together clinical and operational expertise to embed sustainability and carbon reduction into clinical pathways, service design and quality improvement activity.
- the Sustainability Stops, are monthly drop-in sessions which support staff engagement and involvement, they are held monthly at the Velindre Cancer Centre and WBS Talbot Green, as well as online in order to reach our sites across Wales. The network is supported by ongoing communication and engagement activity throughout the year, including a dedicated sustainability email inbox, helping to share learning, gather ideas and embed sustainable practices across the Trust.



Clear organograms have been developed for the Climate Action Board and its supporting groups, setting out roles, responsibilities and reporting lines.



Clear organograms have been developed for the Climate Action Board and its supporting groups, setting out roles, responsibilities and reporting lines. These arrangements are underpinned by formal Terms of Reference, which define scope, accountability and decision making responsibilities. Terms of Reference are reviewed annually, or more frequently where required, to ensure they remain fit for purpose and reflect evolving organisational and national expectations.

Through this structured governance model, VUNHST ensures effective leadership, coordination and assurance for climate related activity, supporting the identification and management of climate related risks and opportunities in line with TCFD principles.

Metrics and Targets

The Trust currently reports on a range of environmental sustainability metrics drawn from established NHS Wales and public sector reporting requirements.

Metrics

|                          |                                                                                                                                                                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Greenhouse Gas Emissions | Reporting on Scope 1, 2 & 3 carbon emissions through national NHS Wales carbon accounting and estates reporting processes. Reported through Net Zero Reports are submitted to Welsh Government annually.                                                                                     |
| Energy Consumption       | Monitoring of energy use across the estate, supporting efficiency initiatives and emissions reduction. Reported through the monthly Performance Management Framework (PMF) and annually through the Net Zero Report submitted to Welsh Government annually.                                  |
| Waste and Resource Use   | Reporting on waste volumes and segregation, including clinical and non clinical waste, informed by statutory and operational reporting. Reported through the monthly Performance Management Framework (PMF) and annually through the Net Zero Report submitted to Welsh Government annually. |
| Travel and Transport     | The Trust monitors aspects of business travel and fleet use, it is reported through Net Zero Reports are submitted to Welsh Government annually. The Trust undertakes an annual staff Travel Survey.                                                                                         |

## Targets

The Trust aligns with NHS Wales and Welsh Government decarbonisation ambitions, including the long term trajectory towards net zero, and recognises climate change as a strategic risk to service delivery, population health and financial sustainability.

The Trust's approach to targets is set out through its Sustainability Strategy, which is structured around ten themed areas covering environmental, social and economic sustainability. Together, these themes provide a strategic framework for action across the organisation, embedding sustainability considerations into decision making, service planning, estates, workforce, research and partnerships.

Within this framework:

- Decarbonisation and environmental impact reduction are addressed alongside wider themes such as resource efficiency, sustainable estates, travel and transport, procurement, biodiversity, workforce engagement and culture
- The Strategy supports long term emissions reduction by linking sustainability priorities to capital investment, digital transformation, service redesign and workforce development, rather than relying solely on standalone environmental initiatives.

At present, specific targets related to climate change and emissions reduction are primarily driven through:

- National frameworks and standards, including NHS Wales decarbonisation plans and Welsh Government policy
- Estates and infrastructure strategies, including energy efficiency programmes and low carbon capital schemes
- Capital investment and business cases, which incorporate carbon impact and sustainability considerations where required

The Trust does not currently set separate Trust specific TCFD targets, such as quantified climate related financial targets or standalone transition risk metrics. This reflects the current stage of data maturity, methodological consistency across the NHS, and the evolving national approach to TCFD implementation.

However, the Sustainability Strategy provides a clear route map for developing more defined metrics and targets over time. As data quality improves and national guidance evolves, the Trust intends to:

- Strengthen the linkage between its ten sustainability themes and measurable outcomes
- Improve consistency and coverage of carbon and resource use data, including areas such as Scope 3 emissions
- Enhance the ability to monitor progress against long term decarbonisation and resilience objectives
- Align future target setting more explicitly with TCFD recommended disclosures on a comply or explain basis



Through this approach, VUNHST aims to ensure that its targets are realistic, evidence led and integrated into wider strategic planning, supporting sustainable healthcare delivery for current and future generations.

This is an exciting period for the Trust as it transitions to the nVCC and continues to develop infrastructure at Talbot Green. These significant investments provide an opportunity to embed sustainability, resilience and low carbon design principles into modern healthcare environments from the outset, supporting long term service sustainability and improved patient and staff experience.

Alongside this transformation the Trust is committed to improving the quality, coverage and consistency of sustainability and climate related data over time. A recent improvement to upgrade all lighting across the trust to LEDs is an example of this commitment, continued monitoring of the energy consumption shows a major reduction.

The Trust will continue to work collaboratively with NHS Wales partners and national programmes to enhance TCFD aligned reporting, recognising that capabilities, methodologies and data systems across the NHS in Wales are still maturing. This approach supports continuous improvement while ensuring disclosures remain proportionate, accurate and meaningful.

A comprehensive, translated Sustainability Annual Report will be published on the Trust website.

## Financial Performance

The Trust has met all four of its financial targets for the year ended 31st March 2026. Access to our full set of Annual Accounts for the financial year 2025-2026 can be found in Part 3 of this Annual Report.

Treasury Public Expenditure System (PES) Notifications: The Trust is not aware of any PES notifications in the reporting period.



# Welsh Language Regulations and Compliance

## Welsh Language Annual Performance Report 2025-2026

### Welsh Language compliance and Regulation 2025-2026

We can confirm an increase in compliance across all areas stated in the 2024-2025 Annual report with ongoing work focused on areas such as recruitment and workforce planning. The small number of Welsh Language standards that remain more challenging are standards directly involved with communication. However, our recruitment process has been updated and in 2026-2027 we will continue to monitor how this process relates to direct increases in staff with greater Welsh Language skills.

The Active Offer continues to underpin our approach and will remain a core priority into 2026-2027. This principle sits at the heart of our bilingual provision and supports delivery of the Welsh Language Standards and the More than just words framework.

During 2025, our actions strengthened this approach through increased staff training and skills development. We also progressed our in-patient pathway by introducing a new Clinical Plan focused on Welsh-language consultations for patients and donors.

We continue to explore opportunities to streamline our telephony processes, including within plans for the nVCC. Within the WBS, we have progressed work to strengthen bilingual arrangements for blood donation. This year we agreed and implemented a streamlined Welsh-language telephony pathway that aligns with our English-language approach. As a result, we now offer a fully bilingual donor telephone screening service, providing equity of access from the outset.

We also strengthened supporting processes by updating our complaints procedure to include a more detailed Welsh-language section. In addition, our Equality Impact Assessment process has been refreshed to ensure Welsh-language needs and rights are consistently considered at the earliest stage.

### Staff skills and Training

As of March 2026, we are 96% compliant with the recording of the three Welsh Language competency levels within ESR.

Our Welsh Language awareness training compliance is also high at 93% Trust wide.

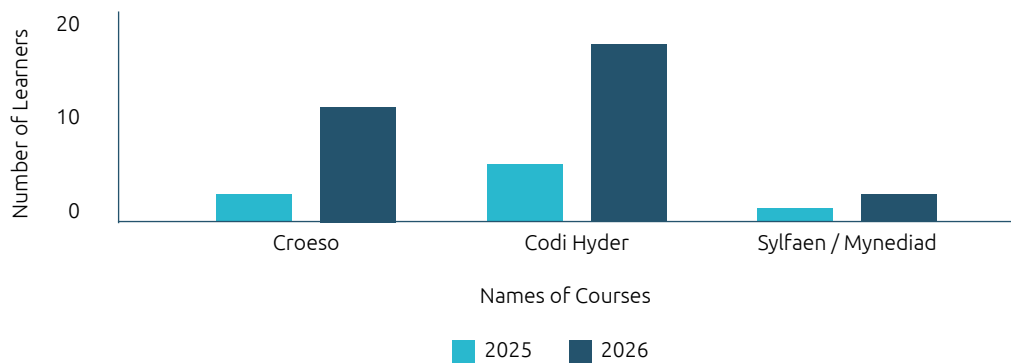
Our partnership with Aneurin Bevan University Health Board and the national organisation, Dysgu Cymraeg, continues to grow. The partnership has enabled us to access a Welsh Language tutor and offer staff free language training at different levels. We will continue to strengthen this over the coming years.



During 2025, our actions strengthened this approach through increased staff training and skills development. We also progressed our in-patient pathway by introducing a new Clinical Plan focused on Welsh-language consultations for patients and donors.



Welsh Language Learners 2025-2026



Staff understanding of available support has increased and discussions around raising confidence and staff needs are routine. The partnership with Coleg Gwent, Aneurin Bevan and Dysgu Cymraeg has made a positive difference, and the Trust will continue its efforts to increase these learning opportunities in support of the aims of the ‘More than Just Words’ Welsh Government framework. Our tutor-led partnership began in August 2025 and our training figures, although small are encouraging.

Welsh Speaking staff identified as having skills of levels 3-5, the skills required to communicate confidently with patients and donors as at March 2026 are:

Welsh Speaking staff identified as having skills of levels 3-5

|                                         | 3 – Intermediate / Canolradd | %   | 4 – Higher / Uwch | %   | 5 – Proficiency / Hyfedredd | %   | Total |
|-----------------------------------------|------------------------------|-----|-------------------|-----|-----------------------------|-----|-------|
| NHS LANGUAGE Listening / Speaking Welsh | 57                           | 29% | 58                | 30% | 80                          | 41% | 195   |
| NHS LANGUAGE Reading Welsh              | 50                           | 26% | 60                | 32% | 80                          | 42% | 190   |
| NHS LANGUAGE Writing Welsh              | 47                           | 29% | 42                | 26% | 73                          | 45% | 162   |
| Total                                   | 154                          | 28% | 160               | 29% | 233                         | 43% | 547   |

Trust wide Language skills reporting (core services only)

## Welsh Language (Listening/Speaking) 31-March-2026

| Welsh Language (Listening Speaking) | Count       | Headcount   | %             |
|-------------------------------------|-------------|-------------|---------------|
| 0 - No Skills / Dim Sgiliau         | 1385        | 1984        | 69.81%        |
| 1 - Entry/ Mynediad                 | 258         | 1984        | 13.00%        |
| 2 - Foundation / Sylfaen            | 80          | 1984        | 4.03%         |
| 3 - Intermediate / Canolradd        | 58          | 1984        | 2.92%         |
| 4 - Higher / Uwch                   | 58          | 1984        | 2.92%         |
| 5 - Proficiency / Hyfedredd         | 80          | 1984        | 4.03%         |
| <b>Capability Stated</b>            | <b>1919</b> | <b>1984</b> | <b>96.72%</b> |
| Not Stated                          | 65          | 1984        | 3.28%         |
| <b>Grand Total</b>                  | <b>1984</b> | <b>1984</b> | <b>100%</b>   |

Knowing our workforce skills enables us to plan accordingly for vacant posts. The Trust, along with all other Health Boards, use the Electronic Staff record to record their Welsh Language skills. This year we have embedded the need to record these skills and are currently over 96% compliant. This will assist us with identifying areas for recruitment and Language needs across the Trust.

### Recruitment approach

#### Total number of vacancies advertised as:

|                                                                    |     |
|--------------------------------------------------------------------|-----|
| Welsh language skills are essential                                | 2   |
| Welsh language skills are desirable                                | 113 |
| Welsh language skills need to be learnt when appointed to the post | 2   |
| Welsh language skills are not necessary                            | 7   |

**Total Number of vacancies advertised 01/04/2025 - 31/03/2026** **124**

#### Welsh Blood Service 2025-2026

#### Total number of vacancies advertised as:

|                                                                    |    |
|--------------------------------------------------------------------|----|
| Welsh language skills are essential                                | 0  |
| Welsh Language skills are desirable                                | 92 |
| Welsh Language skills need to be learnt when appointed to the post | 0  |
| Welsh Language skills are not necessary                            | 2  |

**Total Number of vacancies advertised 01/04/2025 - 31/03/2026** **94**

#### Total number of vacancies advertised as:

|                                                                    |     |
|--------------------------------------------------------------------|-----|
| Welsh language skills are essential                                | 1   |
| Welsh language skills are desirable                                | 175 |
| Welsh language skills need to be learnt when appointed to the post | 0   |
| Welsh language skills are not necessary                            | 3   |

**Total Number of vacancies advertised 01/04/2025 - 31/03/2026** **179**



Our recruitment figures continue to demonstrate a focus on 'Desirable' and although our recruitment process demonstrates a greater understanding of language assessment, it does not yet translate into changes being made at recruitment decision level.

We recognise the need to focus on language assessments and assess their success prior to advertisement and moving forward we will investigate the possibility of doing this as part of the IT process.

This year we have worked closely with the divisions to embed a deeper understanding of language requirements, and we will continue to strengthen this understanding and process, providing guidance and support for recruitment managers and learning from our partners across the NHS.



The Trust is  
**93%**  
compliant with the take  
up of the Welsh Language  
awareness training  
introduced by Welsh  
Government.

### Welsh Language awareness training

We are pleased to note that currently the Trust is 93% compliant with the take up of the Welsh Language awareness training introduced by Welsh Government.

Our induction programme 'Croeso' continues to provide opportunity for new staff to understand the needs of bilingual services. Providing opportunity to discuss the Welsh Language standards and the embedding of Welsh Language and culture across the Trust. All our training provided via the ESR system is available in Welsh and our staff have the choice to use their Language across the system Nationally.

### Translation

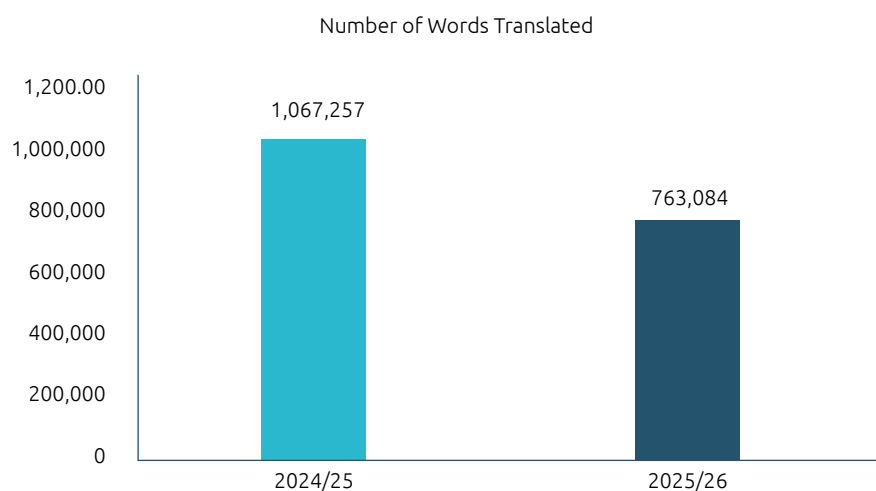
The translation team continue to diligently assess the translation process and look at ways to improve the service. This reporting year we are even more proactive, working with specific teams to ensure translation times are kept within the Key Performance Indicators, and improving those time scales by targeting regular translations such as external communications and social media posts.

Our Service Level Agreement with NHS Wales Shared Services Partnership has enabled us to significantly reduce our translation figures. Year on year this will mean a decrease in cost for the Trust and a more planned approach to the translation process.

Translation figures will drop as the process is now identifying past translations and therefore what needs to be translated is much less. It is a system we will continue into 2026-2027



## Statistics for translation this year



Welsh language hits in this reporting year were  
**2,380**

## Concerns and Complaints

Following a more robust focus by the Welsh Language Commissioner on how to make complaints relating to the Welsh Language, the Trust conducted an audit of its current process.

Complaints officers attended the Commissioner's on-line awareness sessions run by the Welsh Language Commissioner, and together with the Welsh Language team we provided input into the new national process and updated our Internet and Intranet information.

In 2025-2026 the Trust received one complaint regarding a donor collection Welsh Language service. The complaint was dealt with under the Putting things right process and resolved.

### Our website views are:

Welsh language hits in this reporting year were 2,380 or 1.48% of the overall views.

WBS views are 436,907 and of those 3,756 in Welsh which is 0.86% of the views. With the changes made to the site inclusivity we hope to receive more views in the future.

Strong internal partnership working meant the issues were resolved quickly enabling us to ensure information for patients and donors were available in both languages at the same time. We continue to monitor accessibility for patients and look forward to embedding telephony changes in 2026-27 into the development of the new Cancer Centre in 2029.

Currently the WBS receive 4.6% of its donor calls in Welsh with an ability to provide a bilingual response these calls. Trust wide, staff are aware of the need to respond bilingually, and a number of guidance documents have been issued to assist and support staff.



Currently the WBS receive  
**4.6%**  
of its donor calls  
in Welsh



Widening Access, providing opportunities to promote and meet possible NHS staff of the future provides us with another platform for sharing the Trust's opportunities.



## Promotional Activity

This year, through our 'Croeso' induction course we have engaged with 326 members of newly appointed staff. This is crucial to give staff an introduction to the Trust and its values, including the importance of bilingual care.

The Trust's promotional activities continue to support staff with cultural awareness. It has been a successful year with attendance at several internal and external events.

Our attendance at the National Eisteddfod with partners of the NHS in Wales, provided an exceptional platform for sharing best practice and highlighting the work of the Trust.

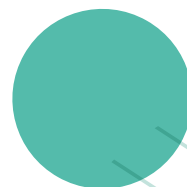
Over the week the Health Minister attended the activities, and we held events to launch aspects of the 'more than just words' framework and Learning Welsh at work. It also gave us an opportunity to promote the work of our divisions.

Widening Access, providing opportunities to promote and meet possible NHS staff of the future provides us with another platform for sharing the Trust's opportunities. This year we attended several Career fairs and spoke to young people about the Trust and what a career looks like in the NHS. To date we have communicated with over 4,000 young people in schools and over 3,000 in Universities and Colleges.

St David's Day was celebrated this year with an online staff quiz and a celebratory menu at VCS.

This year we have successfully developed a series of internal videos for staff. The aim of the videos are to inform staff of the work in support of the Trust's bilingual provision for patients and donors.

Driven by the WBS, the fourth promotional video was the 'Meet the translation team'. This was promoted on the Trust intranet and offered staff the opportunity to meet the team and learn from their translation process. The WBS will continue to look at other ways of promoting the services as part of their drive to support staff.



Priorities from 2026 onwards include:

- Continuing to work in partnership with Coleg Gwent and the National Centre for Learning to provide staff training free of charge, strengthening our ability to deliver bilingual services by increasing staff confidence and embedding a positive approach to Welsh-language skills at all levels. This will also support the More than just Words ambition for all staff in the NHS to have a basic understanding of the Welsh Language.
- Progressing plans for a Welsh-language tutor post to sustain Trust-specific training alongside nationally available provision.
- Exploring the provision of clinical terminology training for donor collection staff, to support delivery of clinical consultations through Welsh.
- Embedding the Trust's Clinical Consultation Plan as a central component of Welsh-language priority setting. Our ongoing partnership with the Welsh Language Commissioner has supported development of a realistic and achievable action plan in relation to Standard 110; this will be reviewed and updated regularly. Divisions will support delivery through their Welsh-language groups.
- Embedding our new recruitment process to support bilingual service delivery and ensure the right skills are in place across roles and locations.
- Maintaining workforce planning for Welsh-language skills, including sustaining our rate of staff Welsh-language skills capture above 90% to inform current capacity and future needs. We will develop a workforce plan that integrates Welsh-language awareness, recruitment, and training, aligned to the clinical needs of our services.
- Monitoring internal arrangements through mystery-shopper calls in line with the Welsh Language Standards and supporting divisional working groups to progress ambitions for consistent bilingual provision across the Trust.

We continue to move from a reactive approach to bilingual provision towards proactive planning, supported by stronger partnership working. Ongoing engagement with the Welsh Language Commissioner and alignment with Welsh Government priorities will continue to inform delivery as we look ahead to 2026-2027.



## Conclusion and Forward Look

This Annual Performance report sets out VUNHST's performance for 2025 - 26. It describes how the Trust places a strong emphasis on its performance management arrangements and how this provides assurance to the Trust Board.

During 2025–2026, the Trust placed a strong focus on maintaining safe, effective services while also strengthening the organisational foundations required to deliver the ambitions set out in the 2026–2029 IMTP. This included progress on major enabling programmes across infrastructure, digital systems, workforce planning and service transformation. Key developments during the year – including readiness activity for the nVCC, progress on the Talbot Green Infrastructure Programme, procurement of the new Blood Establishment Computer System, and system wide preparation for the adoption of advanced therapies – have positioned the Trust well to deliver sustained transformation while continuing to provide high quality care for patients and donors.

Over the next three years with the support of Welsh Government and the Trust's commissioners' VUNHST will realise exciting development as the core services in VCS moves to the nVCC in Whitchurch and progresses the development of new and modern facilities for our Blood Service.

These major infrastructure changes will support our ambition to deliver World Class services to our patients and donors and assist the Trust to improving efficiency and the range of treatments and services available to our patients and donors.





| Quality Domain                                                                                                                             | Trust-wide Timeliness Scorecard                                                               |               |           | Performance as at March 2026 |             |              | Compliance against Target or Standard |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------------|--------------|---------------------------------------|-----------------------|
|                                                                                                                                            | Key Performance Indicator (KPI)                                                               | Target        | Reported  | Baseline                     | Target      | Action       | In Month                              | Cumulative data trend |
| Timely                                                                                                                                     | Scheduled Radiotherapy Patients Treated 80% within 14 Days and 100% within 21 Days            | National      | Monthly   | 29%<br>47%                   | 80%<br>100% | N/A<br>82%   | ✗                                     | ↑                     |
|                                                                                                                                            | Urgent Symptom Control Radiotherapy Patients Treated 80% within 2 Days and 100% within 7 days | National      | Monthly   | 6%<br>50%                    | 80%<br>100% | N/A<br>69%   | ✗                                     | ↑                     |
|                                                                                                                                            | Emergency Radiotherapy Patients Treated 80% within 1 day and 100% within 2 days               | National      | Monthly   | 94%<br>100%                  | 80%<br>100% | 100%<br>100% | ✓                                     | →                     |
|                                                                                                                                            | WBS Turnaround times – antenatal                                                              | Best Practice | Monthly   | 96%                          | 90%         | 92.1%        | ✓                                     | ↓                     |
|                                                                                                                                            | WBS Turnaround times – Red Cell Reference Serology                                            | National      | Monthly   | 70%                          | 90%         | 97%          | ✓                                     | ↓                     |
|                                                                                                                                            | WBS Turnaround times – Foetal RHD Screening                                                   | Best Practice | Quarterly | New                          | 90%         | 100%         | ✓                                     | →                     |
| Symbols Key: In Month = Compliant ✓ Non-compliant ✗ Cumulative data trend (15 months) = Improving ↑ stable → fluctuating ⇅ deteriorating ↓ |                                                                                               |               |           |                              |             |              |                                       |                       |

| Quality Domain                                                                                                                             | Trust-wide Effectiveness Scorecard                           |               |           | Performance as at March 2026 |        |        | Compliance against Target or Standard |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------|-----------|------------------------------|--------|--------|---------------------------------------|-----------------------|
|                                                                                                                                            | Key Performance Indicator (KPI)                              | Target        | Reported  | Baseline                     | Target | Action | In Month                              | Cumulative data trend |
| Effective                                                                                                                                  | Number of Cancer Pathway of Care Delays                      | National      | Monthly   | 1                            | 0      | 3      | ✗                                     | →                     |
|                                                                                                                                            | Clinical demand for red cells met (% manufactured to issued) | Best Practice | Monthly   | 104%                         | 100%   | 97%    | ✗                                     | →                     |
|                                                                                                                                            | Clinical demand for platelets met (% manufactured to issued) | Best Practice | Monthly   | 133%                         | 100%   | 112%   | ✓                                     | ↓                     |
|                                                                                                                                            | New stem cell volunteers                                     | National      | Monthly   | 3341                         | 333    | 770    | ✓                                     | ↑                     |
|                                                                                                                                            | New Apheresis Donors                                         | Local         | Quarterly | 21                           | 14     | 14     | ✓                                     | ↓                     |
| Symbols Key: In Month = Compliant ✓ Non-compliant ✗ Cumulative data trend (15 months) = Improving ↑ stable → fluctuating ⇅ deteriorating ↓ |                                                              |               |           |                              |        |        |                                       |                       |

| Quality Domain                                                                                                                             | Trust-wide Efficient Scorecard                                                                      |          |          | Performance as at March 2026 |        |        | Compliance against Target or Standard |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------|----------|------------------------------|--------|--------|---------------------------------------|-----------------------|
|                                                                                                                                            | Key Performance Indicator (KPI)                                                                     | Target   | Reported | Baseline                     | Target | Action | In Month                              | Cumulative data trend |
| Efficient                                                                                                                                  | % uptime of critical digital systems (% availability by service, excl. planned maintenance windows) | Local    | Monthly  | N/A                          | 99%    | N/A    | ✓                                     | ↕                     |
|                                                                                                                                            | Financial Balance – achievement of Trust forecast (£k) in line with revenue expenditure profile     | National | Monthly  | £0                           | £0     | £33k   | ✓                                     | ↕                     |
|                                                                                                                                            | Trust expenditure (£k) on Bank and Agency staff against target budget profile                       | National | Monthly  | £180k                        | £180k  | £337k  | ✗                                     | ↑                     |
| Symbols Key: In Month = Compliant ✓ Non-compliant ✗ Cumulative data trend (15 months) = Improving ↑ stable → fluctuating ↕ deteriorating ↓ |                                                                                                     |          |          |                              |        |        |                                       |                       |

| Quality Domain                                                                                                                             | Trust-wide Equitable Scorecard<br>Trust-wide position                         |          |           | Performance as at<br>March 2026 |        |        | Compliance against<br>Target or Standard |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------|-----------|---------------------------------|--------|--------|------------------------------------------|-----------------------|
|                                                                                                                                            | Key Performance Indicator (KPI)                                               | Target   | Reported  | Baseline                        | Target | Action | In Month                                 | Cumulative data trend |
| Equitable                                                                                                                                  | % Diversity of Workforce –<br>% Black, Asian and Minority Ethnic people       | Local    | Quarterly | 5.18%                           | 6%     | 7.81%  | ✓                                        | ↑                     |
|                                                                                                                                            | Diversity of Workforce – % People with a Disability within workforce          | Local    | Quarterly | 4.63%                           | 22%    | 7.56%  | ✗                                        | ↑                     |
|                                                                                                                                            | % of Workforce who have declared Welsh Language Listening/Speaking capability | National | Quarterly | 89.37%                          | 100%   | 96.72% | ✗                                        | ↑                     |
| Symbols Key: In Month = Compliant ✓ Non-compliant ✗ Cumulative data trend (15 months) = Improving ↑ stable → fluctuating ⇅ deteriorating ↓ |                                                                               |          |           |                                 |        |        |                                          |                       |

| Quality Domain                                                                                                                                    | Trust-wide Experience Scorecard                                                                    |                   |          | Performance as at March 2026 |                |                 | Compliance against Target or Standard |                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------|----------|------------------------------|----------------|-----------------|---------------------------------------|-----------------------|
|                                                                                                                                                   | Key Performance Indicator (KPI)                                                                    | Target            | Reported | Baseline                     | Target         | Action          | In Month                              | Cumulative data trend |
| Person Centered                                                                                                                                   | % of Patients Who Rate Experience at VCS as good or very good                                      | Prof. Std.        | Monthly  | 95                           | 85%            | 98%             | ✓                                     | →                     |
|                                                                                                                                                   | % of 'formal' VCS concerns responded to within 30 working days                                     | Local             | Monthly  | 100                          | 85%            | 75%             | ✗                                     | →                     |
|                                                                                                                                                   | Whole blood donors that rate their experience as excellent                                         | UK Blood Services | Monthly  | 95%                          | 85%            | 91%             | ✓                                     | ↑                     |
|                                                                                                                                                   | Resolution of WBS formal concerns within 'Putting Things Right' regulations timescale              | National          | Monthly  | 100%                         | 100%           | 100%            | ✓                                     | →                     |
|                                                                                                                                                   | % Personal Appraisal Development Reviews (PADR) compliance staff appraisal carried out by managers | Prof. Std.        | Monthly  | 73%                          | 85%            | 84%             | ✗                                     | ↕                     |
|                                                                                                                                                   | % Rolling average Staff sickness levels                                                            | National          | Monthly  | 6.22%                        | 3.54%<br>4.70% | 5.54%           | ✗                                     | ↑                     |
|                                                                                                                                                   | Number of Incidents of violence and aggression to staff Trust-wide for 2025/26                     | Local             | Monthly  | N/A                          | 27<br>25/26    | 5 Oct<br>30 cum | ✗                                     | ↓                     |
| <b>Symbols Key:</b> In Month = Compliant ✓ Non-compliant ✗ Cumulative data trend (15 months) = Improving ↑ stable → fluctuating ↕ deteriorating ↓ |                                                                                                    |                   |          |                              |                |                 |                                       |                       |



# Appendix 2

## Climate-Related Financial Disclosure Statement 2025-2026

### 1) Governance

| Governance disclosure recommendations                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                              | Status | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Next steps                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Resources required?                                                                                                         |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Recommended Disclosure a)<br>Describe the board's oversight of climate-related risks and opportunities. | In describing the board's oversight of climate-related issues, organisations should consider including a discussion of the following:                                                                                                                                                                                                                                                                                                        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                             |
|                                                                                                         | <ul style="list-style-type: none"> <li>processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues;</li> </ul>                                                                                                                                                                                                                                     |        | Regular reporting through SDP processes, and Net Zero Reporting to Welsh Government. Regular Highlight Report and Performance Management Framework Reports.                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Departmental risk assessments based on climate change and adaption.</li> </ul>                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Sustainability Team</li> </ul>                                                       |
|                                                                                                         | <ul style="list-style-type: none"> <li>whether the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures; and</li> </ul> |        | <p>The Trust has a Trust Strategy, with a strategic objective dedicated to sustainability, and an Enabling Strategy dedicated to a detailed roadmap for Sustainability Strategy.</p> <p>The Trust has launched the Climate Action Board to oversee climate related issues.</p>                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Continue implementation of the Sustainability Implementation Plans (developed to achieve all ten themes in the Sustainability Strategy)</li> <li>Climate Action Board included a breadth of colleagues, including Digital, Capital Planning, Finance and Procurement.</li> <li>Focus will be on Climate Adaption Planning – mapping current programmes to identify gaps in adaption and mitigation planning.</li> </ul> | <ul style="list-style-type: none"> <li>Sustainability Team</li> <li>Board Members</li> </ul>                                |
|                                                                                                         | <ul style="list-style-type: none"> <li>how the board monitors and oversees progress against goals and targets for addressing climate-related issues.</li> </ul>                                                                                                                                                                                                                                                                              |        | <p>Regular reporting through Highlight Reports, Performance Management Framework. Further to this, there is regular communication and events circulated.</p> <p>The Trust has launched the Climate Action Board to oversee climate related issues, this reports directly to Executive Management Board.</p> <p>Independent Member for Sustainability identified.</p> <p>Published on the public facing web and an independent member champion from Board has been recruited.</p> | <ul style="list-style-type: none"> <li>Explore opportunities for Board Development Session</li> <li>Continue visibility through reporting.</li> <li>Regular briefings for the IM for Sustainability to ensure they are appraised of all work.</li> </ul>                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Sustainability Team</li> <li>Board Members</li> <li>IM for Sustainability</li> </ul> |

| Governance disclosure recommendations                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                | Status | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Next steps                                                                         | Resources required?                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Recommended Disclosure<br>b) Describe management's role in assessing and managing climate-related risks and opportunities. | In describing management's role related to the assessment and management of climate-related issues, organizations should consider including the following information:                                                                                                                                                                                                         |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                    |                                                                                                           |
|                                                                                                                            | <ul style="list-style-type: none"> <li>whether the organization has assigned climate-related responsibilities to management-level positions or committees; and, if so, whether such management positions or committees report to the board or a committee of the board and whether those responsibilities include assessing and/or managing climate-related issues;</li> </ul> |        | <p>The Trust mobilised the Climate Action Board to monitor the implementation of the Sustainability Implementation Plans. The group meets quarterly and has representation from across the Trust. This governance restructure (previously monitored through the Estates Management Group) seeks to provide greater assurance and scrutiny of climate related impacts and projects.</p> <p>The Director of Place, Portfolio and Partnerships is the Executive lead for Sustainability.</p> <p>Regular papers received by Executive Management Board including Highlight Reports, Performance Management Reports and annual emissions reporting and other climate-related reports.</p>                                                                                                |                                                                                    | <ul style="list-style-type: none"> <li>Sustainability Team</li> <li>Director of Transformation</li> </ul> |
|                                                                                                                            | <ul style="list-style-type: none"> <li>a description of the associated organizational structure(s);</li> <li>processes by which management is informed about climate-related issues; and</li> <li>how management (through specific positions and/or management committees) monitors climate-related issues.</li> </ul>                                                         |        | <p>The Trust's climate governance is led by the Climate Action Board, which provides strategic oversight of climate action and decarbonisation in line with the Sustainability Strategy and national priorities.</p> <p>The Climate Action Board is supported by several operational groups, including the ISO 14001:2015 Environmental Management Group, the Arts in Health multidisciplinary team, and Clinical Sustainability MDTs, which support delivery and embed sustainability into operational and clinical practice.</p> <p>Clear organograms have been established for the Climate Action Board and its supporting groups, supported by formal Terms of Reference that are reviewed annually, or when required, to ensure they remain effective and fit for purpose.</p> | <ul style="list-style-type: none"> <li>Annual Review [or when required]</li> </ul> | <ul style="list-style-type: none"> <li>Sustainability Team</li> </ul>                                     |
|                                                                                                                            | <ul style="list-style-type: none"> <li>processes by which management is informed about climate-related issues; and</li> </ul>                                                                                                                                                                                                                                                  |        | Information received through Board Papers and communication and engagement events.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                    |                                                                                                           |
|                                                                                                                            | <ul style="list-style-type: none"> <li>how management (through specific positions and/or management committees) monitors climate-related issues.</li> </ul>                                                                                                                                                                                                                    |        | Information received through Board Papers and communication and engagement events.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                    |                                                                                                           |

## 2) Strategy

| Strategy disclosure recommendations                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Status | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Next steps                                                                                                                                                                                                 | Resources required?                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Recommended Disclosure a)<br>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.        | Organizations should provide the following information:                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                            |                                                                                                                                                                                                                                  |
|                                                                                                                                                                 | - a description of what they consider to be the relevant short-, medium-, and long-term time horizons, taking into consideration the useful life of the organization's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms                                                                                                                                                                                                                                 |        | Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments.<br><br>Included in the planning for the new Velindre Cancer Centre, Radiotherapy Satellite Centre, and the Talbot Green Infrastructure Upgrade Project.                                                                                                                                                                                                 |                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Input by departments regarding assets and infrastructure in local area</li> <li>Estates Support</li> <li>Sustainability Team</li> </ul>                                                   |
|                                                                                                                                                                 | - a description of the specific climate-related issues potentially arising in each time horizon (short, medium, and long term) that could have a material financial impact on the organization                                                                                                                                                                                                                                                                                                                                      |        | Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments, which are being integrated into the Sustainability Implementation Plans (which are costed).                                                                                                                                                                                                                                                             |                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Input by departments regarding assets and infrastructure in local area</li> <li>Finance Support</li> <li>Sustainability Team</li> </ul>                                                   |
|                                                                                                                                                                 | - a description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organization                                                                                                                                                                                                                                                                                                                                                                                       |        | Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments<br><br>Climate Adaption work integrated into the costed Sustainability Implementation Plans.                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Will be Annual Report Sustainability Requirements v0.1 15.04.2026.docx</li> </ul>                                                                                   | <ul style="list-style-type: none"> <li>Input by departments regarding assets and infrastructure in local area</li> <li>Risk Support</li> <li>Sustainability Team</li> </ul>                                                      |
|                                                                                                                                                                 | Organizations should consider providing a description of their risks and opportunities by sector and/or geography, as appropriate. In describing climate-related issues, organizations should refer to Tables A1.1 and A1.2 (pp. 75–76).                                                                                                                                                                                                                                                                                            |        | Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments, which are being integrated into the Sustainability Implementation Plans (which are costed).                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Will be incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments</li> </ul> | <ul style="list-style-type: none"> <li>Input by departments regarding assets and infrastructure in local area</li> <li>Risk Support</li> <li>Sustainability Team</li> </ul>                                                      |
| Recommended Disclosure b)<br>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. | <p>Building on recommended disclosure (a), organizations should discuss how identified climate-related issues have affected their businesses, strategy, and financial planning. Organizations should consider including the impact on their businesses, strategy, and financial planning in the following areas:</p> <ul style="list-style-type: none"> <li>Products and services</li> <li>Supply chain and/or value chain</li> <li>Adaptation and mitigation activities</li> <li>Investment in research and development</li> </ul> |        | <p>Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments, which are being integrated into the Sustainability Implementation Plans (which are costed).</p> <p>Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments, which are being integrated into the Sustainability Implementation Plans (which are costed).</p> | <ul style="list-style-type: none"> <li>Integration to BCEP plans</li> </ul>                                                                                                                                | <ul style="list-style-type: none"> <li>Input by departments regarding assets and infrastructure in local area</li> <li>Risk Support</li> <li>Sustainability Team</li> <li>Input by staff from across the organisation</li> </ul> |

| Strategy disclosure recommendations                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Status | Comments                                                                                                                                                                                                                                                                                                                                                                                                | Next steps                                                                                                                                           | Resources required?                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Operations (including types of operations and location of facilities)</li> <li>Acquisitions or divestments</li> <li>Access to capital</li> </ul>                                                                                                                                                                                                                                                                          |        | <p>Multi disciplinary groups, such as the Climate Action Board and Clinical Sustainability MDT will support review of areas outlined.</p> <p>Addressed by the Health and Social Care Climate Adaptation Framework work ongoing during 2025-26</p>                                                                                                                                                       |                                                                                                                                                      |                                                                       |
|                                                                                                                                                                                        | Organizations should describe how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritized. Organizations' disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time.                                                                                                     |        | <p>Not currently developed.</p> <p>Finance and Capital Planning colleagues to attend Climate Action Board provide an insight into finance</p>                                                                                                                                                                                                                                                           |                                                                                                                                                      | <ul style="list-style-type: none"> <li>Finance support</li> </ul>     |
|                                                                                                                                                                                        | Organizations should describe the impact of climate-related issues on their financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities). If climate-related scenarios were used to inform the organization's strategy and financial planning, such scenarios should be described.                                                                                                                                           |        | Not currently developed.                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Work with finance to understand impact on financial performance</li> </ul>                                    | <ul style="list-style-type: none"> <li>Finance support</li> </ul>     |
|                                                                                                                                                                                        | Organizations that have made GHG emissions reduction commitments, operate in jurisdictions that have made such commitments, or have agreed to meet investor expectations regarding GHG emissions reductions should describe their plans for transitioning to a low-carbon economy, which could include GHG emissions targets and specific activities intended to reduce GHG emissions in their operations and value chain or to otherwise support the transition |        | Trust has an approved Decarbonisation Action Plan (DAP) - integrated into the Sustainability Implementation Plans (SIP) - and Sustainability Strategy – a public document.                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Requirements to be cross referenced against Sustainability Implementation Plans to ensure included</li> </ul> | <ul style="list-style-type: none"> <li>Sustainability team</li> </ul> |
| Recommended Disclosure c)<br>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | Organizations should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks.                                                                                                                                 |        | <p>Considered and incorporated into suite of strategies, including the enabling Sustainability Strategy and Trust Strategy.</p> <p>Climate adaption and mitigation included in major capital schemes including Talbot Green Infrastructure, the new Velindre Cancer Centre, and Radiotherapy Satellite Unit.</p> <p>Updates on Climate Adaption submitted to Welsh Government on a 6 monthly basis.</p> |                                                                                                                                                      |                                                                       |

| Strategy disclosure recommendations |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Status | Comments                                                                                                                                                                                                                                                                                                         | Next steps                                                                                                                                                                                                 | Resources required?                                                                                |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                                     | <p>Organizations should consider discussing:</p> <ul style="list-style-type: none"><li>• where they believe their strategies may be affected by climate-related risks and opportunities;</li><li>• how their strategies might change to address such potential risks and opportunities;</li><li>• the potential impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities);<sup>27</sup> and</li><li>• the climate-related scenarios and associated time horizon(s) considered.</li></ul> |        | <p>Considered and incorporated into suite of strategies, including the enabling Sustainability Strategy and Trust Strategy.</p> <p>Climate adaption and mitigation included in major capital schemes including Talbot Green Infrastructure, the new Velindre Cancer Centre, and Radiotherapy Satellite Unit.</p> | <ul style="list-style-type: none"><li>• Will be incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments</li></ul> | <ul style="list-style-type: none"><li>• Input by staff from across different departments</li></ul> |
|                                     | <p>Refer to Section D in the Task Force's report for information on applying scenarios to forward-looking analysis</p>                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                            |                                                                                                    |



### 3) Risk Management

| Risk disclosure recommendations                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Status | Comments                                                                                                                                                                                                                                                                                                                                                                      | Next steps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Resources required?                                                                         |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Recommended Disclosure a)<br>Describe the organization's processes for identifying and assessing climate-related risks. | Organizations should describe their risk management processes for identifying and assessing climate-related risks. An important aspect of this description is how organizations determine the relative significance of climate-related risks in relation to other risks.                                                                                                                                                                                                                                                                  |        | Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments<br><br>High level risks submitted by December 2025 as required by Welsh Government, developed as part of an All-Wales approach.<br><br>Sustainability Strategy implementation risk managed through Board Assurance Framework |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Sustainability Team</li> <li>Risk Support</li> </ul> |
|                                                                                                                         | Organizations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) as well as other relevant factors considered.                                                                                                                                                                                                                                                                                                                                     |        | Environmental Legislation monitored and managed through the ISO14001:2015 Management System.                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Sustainability Team</li> <li>Risk Support</li> </ul> |
|                                                                                                                         | Organizations should also consider disclosing the following: <ul style="list-style-type: none"> <li>processes for assessing the potential size and scope of identified climate-related risks and</li> <li>definitions of risk terminology used or references to existing risk classification frameworks used.</li> </ul>                                                                                                                                                                                                                  |        | Developing a high-level risk assessment, cross referenced with the Welsh Government risk ratings. Following this, bespoke risk assessments undertaken by departments.                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments</li> <li>High level risks to be completed by December 2025 as required by Welsh Government</li> <li>ISO14001:2026 Management System will have integration of Climate Change and Adaption, include life cycle assessments, which will support work.</li> <li>Transition plan developed for move from ISO14001:2015 to ISO14001:2026</li> </ul> | <ul style="list-style-type: none"> <li>Sustainability Team</li> <li>Risk Support</li> </ul> |
| Recommended Disclosure b)<br>Describe the organization's processes for managing climate-related risks.                  | Organizations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept, or control those risks. In addition, organizations should describe their processes for prioritizing climate-related risks, including how materiality determinations are made within their organizations.<br><br>In describing their processes for managing climate-related risks, organizations should address the risks included in Tables A1.1 and A1.2 (pp. 75–76), as appropriate. |        | Developing a high-level risk assessment, cross referenced with the Welsh Government risk ratings. Following this, bespoke risk assessments undertaken by departments.                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Incorporated into the Health and Social Care Climate Adaptation work (based on the toolkit) and the Climate Change and Adaption Risk Assessments</li> <li>High level risks to be completed by December 2025 as required by Welsh Government</li> <li>Will be monitored and managed through Climate Action Board</li> <li>ISO14001:2026 Management System will have integration of Climate Change and Adaption, include life cycle assessments, which will support work</li> </ul>              | <ul style="list-style-type: none"> <li>Sustainability Team</li> <li>Risk Support</li> </ul> |

| Risk disclosure recommendations                                                                                                                                                    |                                                                                                                                                                     | Status | Comments                                                                                                                                                                                                           | Next steps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Resources required?                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Recommended Disclosure c)<br>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | Organizations should describe how their processes for identifying, assessing, and managing climate-related risks are integrated into their overall risk management. |        | Developed a high-level risk assessment, working across NHS Wales to create All Wales assessments. Following this, working with departments to integrate into Business Continuity and Emergency Preparedness plans. | <ul style="list-style-type: none"><li>• Will be monitored and managed through Climate Action Board</li><li>• ISO14001:2015 Management System will have integration of Climate Change and Adaption, include life cycle assessments, which will support work.</li><li>• Methodology will be incorporated into the CAB, updates and progress will be discussed in that meeting.</li><li>• Full integration of Climate Adaption and Mitigation into Sustainability Implementation Plans</li></ul> | <ul style="list-style-type: none"><li>• Sustainability team</li><li>• Departments across Trust</li></ul> |



## 4) Metrics and targets

| Metrics and targets disclosure recommendations                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Status | Comments                                                                                                                                                                          | Next steps                                                                             | Resources required?   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|
| Recommended Disclosure a)<br>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | Organizations should provide the key metrics used to measure and manage climate-related risks and opportunities, as described in Tables A1.1 and A1.2 (pp. 75–76), as well as metrics consistent with the cross-industry, climate-related metric categories described in Table A2.1 (p. 79). Organizations should consider including metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable.                       |        | Sustainability Strategy outlines ambitious targets, which were developed by reviewing public sector and private sector targets.                                                   | • Monitored and scrutinised through Climate Action Board                               | • Sustainability Team |
|                                                                                                                                                                                     | Where climate-related issues are material, organizations should consider describing whether and how related performance metrics are incorporated into remuneration policies.                                                                                                                                                                                                                                                                                                             |        | Sustainability Strategy outlines ambitious targets, which were developed by reviewing public sector and private sector targets and ensuring legislation deadlines are considered. | • Monitored and scrutinised through Climate Action Board                               | • Sustainability Team |
|                                                                                                                                                                                     | Where relevant, organizations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a low-carbon economy.                                                                                                                                                                                                                                                                                   |        | Not applicable                                                                                                                                                                    | Not applicable                                                                         | Not applicable        |
|                                                                                                                                                                                     | Metrics should be provided for historical periods to allow for trend analysis. Where appropriate, organizations should consider providing forward-looking metrics for the cross-industry, climate-related metric categories described in Table A2.1 (p. 79), consistent with their business or strategic planning time horizons. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate climate-related metrics. |        | Further investigation required                                                                                                                                                    | • Reviewed through the CAB to determine if alters Climate Change and Adaption Planning | • Sustainability Team |
| Recommended Disclosure b)<br>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks                                          | Organizations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks. All organizations should consider disclosing Scope 3 GHG emissions.                                                                                                                                                                                                                                      |        | Net Zero Report submitted to Welsh Government every September as required.                                                                                                        | • Continue timely submissions                                                          | • Sustainability Team |
|                                                                                                                                                                                     | GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organizations and jurisdictions. As appropriate, organizations should consider providing related, generally accepted industry-specific GHG efficiency ratios                                                                                                                                                                                              |        | Net Zero Report submitted to Welsh Government every September as required.                                                                                                        | • Utilisation of Net Zero Report                                                       | • Sustainability Team |

| Metrics and targets disclosure recommendations                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Status | Comments                                                                                                                                                                                                                                                                                        | Next steps                                                                                                                                                                                                                                                                                                                                                       | Resources required?                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Recommended Disclosure c)<br>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate the metrics.                                                                                                                                                                                                                                                                                                                        |        | Net Zero Report submitted to Welsh Government every September as required.                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Utilisation of Net Zero Report</li> </ul>                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Sustainability Team</li> </ul> |
|                                                                                                                                                               | Organizations should describe their key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., in line with the cross-industry, climate-related metric categories in Table A2.1 (p. 79), where relevant, and in line with anticipated regulatory requirements or market constraints or other goals. Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a low-carbon economy. |        | Ambitious targets outlined in the Sustainability Strategy, which are cross referenced against Welsh Government targets, for example GHG emissions targets: The targets of a 16% reduction by 2025 and 34% reduction by 2030 are governed by NHS Wales and Welsh Government, not Trust specific. | <ul style="list-style-type: none"> <li>Investigate what is required to develop organisation specific targets.</li> <li>ISO14001:2015 Management System will have integration of Climate Change and Adaption, include life cycle assessments, which will support work.</li> <li>Transition plan developed for move from ISO14001:2015 to ISO14001:2026</li> </ul> | <ul style="list-style-type: none"> <li>Sustainability Team</li> </ul> |
|                                                                                                                                                               | In describing their targets, organizations should consider including the following: <ul style="list-style-type: none"> <li>whether the target is absolute or intensity based;</li> <li>time frames over which the target applies;</li> <li>base year from which progress is measured; and</li> <li>key performance indicators used to assess progress against targets.</li> </ul>                                                                                                                                                                                              |        | Ambitious targets outlined in the Sustainability Strategy, which are cross referenced against Welsh Government targets, for example GHG emissions targets: The targets of a 16% reduction by 2025 and 34% reduction by 2030 are governed by NHS Wales and Welsh Government, not Trust specific. | <ul style="list-style-type: none"> <li>ISO14001:2026 Management System will have integration of Climate Change and Adaption, include life cycle assessments, which will support work.</li> <li>Transition plan developed for move from ISO14001:2015 to ISO14001:2026</li> </ul>                                                                                 | <ul style="list-style-type: none"> <li>Sustainability Team</li> </ul> |
|                                                                                                                                                               | Organizations disclosing medium-term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.                                                                                                                                                                                                                                                                                                                                                                                                                   |        | Ambitious targets outlined in the Sustainability Strategy, which are cross referenced against Welsh Government targets, for example GHG emissions targets: The targets of a 16% reduction by 2025 and 34% reduction by 2030 are governed by NHS Wales and Welsh Government, not Trust specific. |                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Sustainability Team</li> </ul> |
|                                                                                                                                                               | Where not apparent, organizations should provide a description of the methodologies used to calculate targets and measures                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        | Ambitious targets outlined in the Sustainability Strategy, which are cross referenced against Welsh Government targets, for example GHG emissions targets: The targets of a 16% reduction by 2025 and 34% reduction by 2030 are governed by NHS Wales and Welsh Government, not Trust specific. | <ul style="list-style-type: none"> <li>No action required</li> </ul>                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Sustainability Team</li> </ul> |

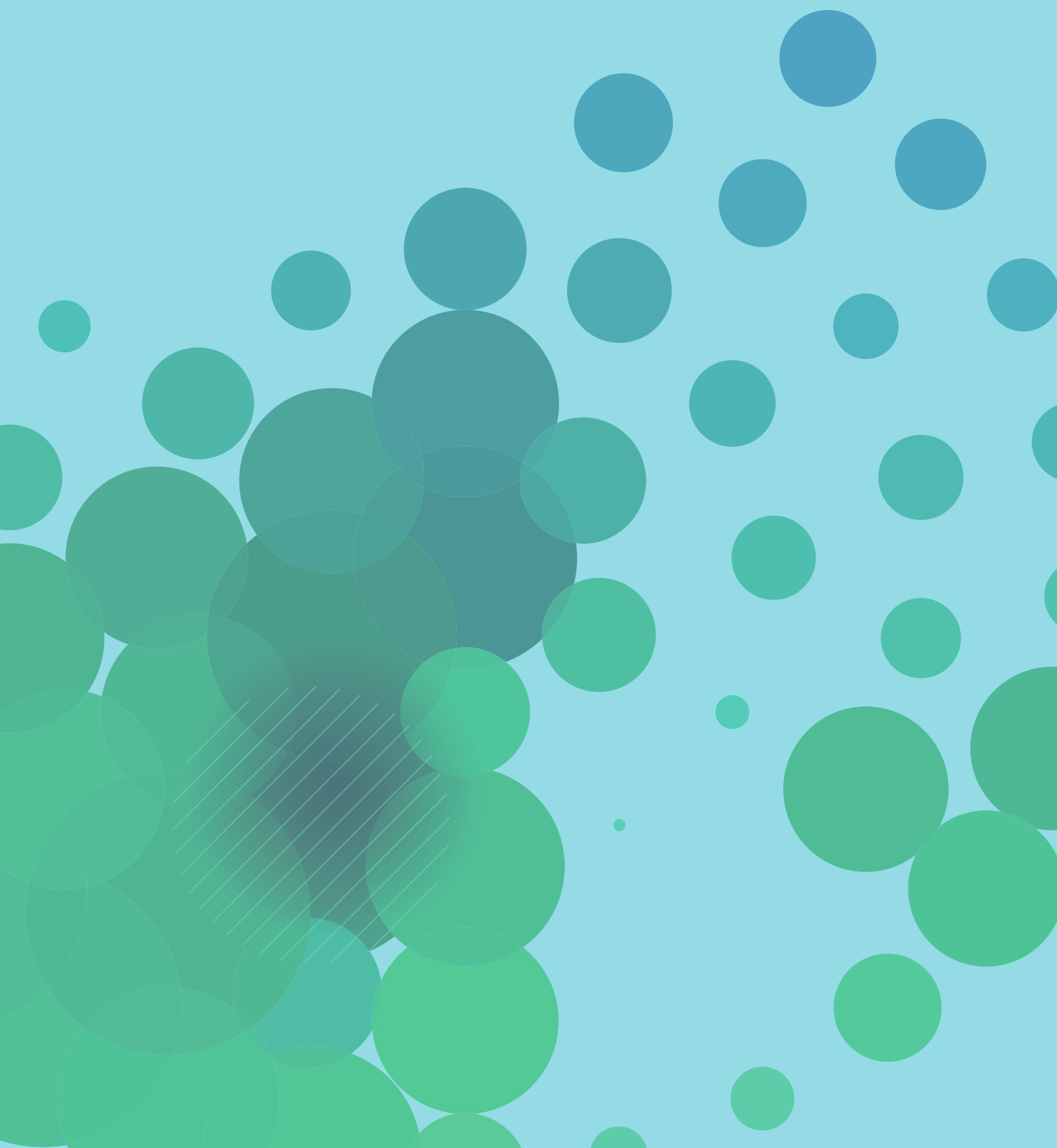
## Appendix 3

### Annex - Glossary of Terms

|          |                                                                 |
|----------|-----------------------------------------------------------------|
| ATMPs    | Advanced Therapy Medicinal Products                             |
| BECS     | Blood Establishment Computer System                             |
| BREEAM   | Building Research Establishment Environmental Assessment Method |
| CDPS     | Centre for Digital Public Services                              |
| C. DIFF  | Clostridioides difficile                                        |
| CCLG     | Collaborative Cancer Leadership Group                           |
| DCW      | Digital Communities Wales                                       |
| DHCW     | Digital Health and Care Wales                                   |
| E.COLI   | Escherichia coli                                                |
| EAP      | Employee Assistance Programme                                   |
| ESR      | Electronic Staff Record                                         |
| Gram Neg | Gram-negative bacteria                                          |
| HEIW     | Health Education and Improvement Wales                          |
| HTW      | Health Technology Wales                                         |
| IPC      | Infection Prevention Control                                    |
| IMTP     | Integrated Medium-Term Plan                                     |
| IQPD     | Integrated Quality and Planning Delivery                        |
| LFER     | Learning from Events Report                                     |
| Linac    | Linear Accelerator                                              |
| JACIE    | Joint Accreditation Committee                                   |
| MSSA     | Methicillin-Sensitive Staphylococcus Aureus                     |
| MRSA     | Methicillin-resistant Staphylococcus aureus                     |
| NICE     | National Institute for Health and Care Excellence               |
| NMDP     | National Marrow Donor Programme                                 |
| NWJCC    | NHS Wales Joint Commissioning Committee                         |
| nVCC     | New Velindre Cancer Centre                                      |
| NWSSP    | NHS Wales Shared Services Partnership                           |
| PTL      | Patient Tracker List                                            |
| RBC      | Red Blood Cells                                                 |
| RT       | Radiotherapy                                                    |
| RSU      | Radiotherapy Satellite Unit                                     |
| SACT     | Systemic Anti-Cancer Therapy                                    |
| TCS      | Transforming Cancer Services                                    |
| VCS      | Velindre Cancer Service                                         |
| WBS      | Welsh Blood Service                                             |
| WCP      | Welsh Clinical Portal                                           |
| WMDA     | World Marrow Donor Association                                  |
| WNCR     | Welsh Nursing Care Record                                       |
| WPAS     | Welsh Patient Administration System                             |
| WRP      | Welsh Risk Pool                                                 |
| WTAIL    | Welsh Transplantation & Immunogenetics Laboratory               |

2

## Accountability Report 2025/26





The purpose of the Accountability Report, which sits within the Velindre University NHS Trust Annual Report, is to report to the Welsh Government in respect of the key accountability requirements.



## Scope of the accountability report

In line with Welsh Government and HM Treasury Guidance, Velindre University NHS Trust has produced an Accountability Report for the financial reporting period 2025-2026.

The purpose of the Accountability Report, which sits within the Velindre University NHS Trust Annual Report, is to report to the Welsh Government in respect of the key accountability requirements.

The information relating to the Trust's Corporate Services, Welsh Blood Service and Velindre Cancer Service are covered in this Accountability Report and is signed and dated by the Velindre University NHS Trust's Accountable Officer, the Chief Executive. The Report is made up of the following three sections:

- **The Corporate Governance Report:** this report explains the composition and organisation of Velindre University NHS Trust and governance structures and how they support the achievement of the Velindre University NHS Trust's objectives. It has three main parts: the Directors' Report, the Statement of Accounting Officer's Responsibilities and the Governance Statement.
- **The Remuneration and Staff Report:** this report contains information about the remuneration of senior managers as defined by the current NHS Wales Manual for Accounts. This includes senior managers employed by Velindre University NHS Trust (core Trust and NWSSP). The report details salaries and other payments, Velindre University NHS Trust's policy on senior managers' remuneration, and whether there were any exit payments or other significant awards to current or former senior managers. It also sets out the membership of the Trust's Remuneration Committee, and information with regards to staff numbers, composition and sickness absence, together with expenditure on consultancy and off-payroll expenditure.
- **The Senedd Cymru/Welsh Parliament Accountability and Audit Report:** this report provides information on such matters as regularity of expenditure, fees and charges, and the Audit Report by the Auditor General for Wales's report on the examination of the financial statements.

## 2a – Corporate Governance Report

The Corporate Governance Report provides an overview of the governance arrangements and structures that were in place across Velindre University NHS Trust during 2025-2026. It includes:

- **The Directors' Report:** this provides details of the Board and Executive Team who have authority or responsibility for directing and controlling the major activities of the Trust during the year. Some of the information which would normally be shown here is provided in other parts of the Annual Report and Accounts and this is highlighted where applicable.
- **The Statement of Accounting Officer's Responsibilities and Statement of Directors' Responsibilities:** this requires the Accountable Officer, Chair and Executive Director of Finance to confirm their responsibilities in preparing the financial statements and that the Annual Report and Accounts, as a whole, are fair, balanced and understandable; and
- **The Governance Statement:** this explains the governance arrangements and structures within Velindre University NHS Trust and brings together how the organisation manages governance, risk and control.



# Directors' Report



This Directors' Report brings together information about the Velindre University NHS Trust Board members, the composition of the Trust Board and other elements of its governance and risk management structure.



This Directors' Report brings together information about the Velindre University NHS Trust Board members, the composition of the Trust Board and other elements of its governance and risk management structure. It also includes the disclosures and reporting required by Velindre University NHS Trust relating to the day-to-day execution of the Trust's business.

Velindre University NHS Trust Board is made up of Executive Directors, who are employees of the Trust, and Independent Members, who were appointed to the Trust Board by the Cabinet Secretary for Health and Social Care via an open and competitive public appointment process. The Board's main role is to add value to the organisation through the exercise of strong leadership and control, including setting the organisation's strategic direction; establishing and upholding the organisation's governance and accountability framework, including its values and standards of behaviour, and ensuring delivery of the organisation's aims and objectives through effective challenge and scrutiny of the Trust's performance across all areas of activity.

## The Velindre University NHS Trust Board



**Sara Moseley**  
Cadeirydd  
Chair  
(Voting)



**Lindsay Foyster**  
Is-gadeirydd  
Vice Chair  
(Voting)



**Gareth Jones**  
Aelod Annibynnol  
Independent Member  
(Voting)



**Hilary Jones**  
Aelod Annibynnol  
Independent Member  
(Voting)



**Vicky Morris**

Aelod Annibynnod  
Independent Member  
(Voting)



**Professor Andrew Westwell**

Aelod Annibynnod  
Independent Member  
(Voting)



**John Union**

Aelod Annibynnod  
Independent Member  
(Voting)



**Ceri Doyle**

Aelod Annibynnod  
Independent Member  
(Voting)



**Carl James**

Prif Swyddog Weithredwr  
Chief Executive Officer  
(Voting)



**Dr. Jacinta Abraham**

Cyfarwyddwr Meddygol Gweithredol/  
Dirprwy Brif Swyddog Gweithredol  
Executive Medical Director/  
Deputy Chief Executive  
(Voting)



**Matthew Bunce**

Cyfarwyddwr Gweithredol Cyllid  
Executive Director of Finance  
(Voting)





**Sarah Jenkins**

Cyfarwyddwr Gweithredol Pobl a Datblygu Sefydliadol  
(Dros Dro)  
Executive Director of People & Organisational  
Development (Interim)  
(Voting)



**Gillian Knight**

Cyfarwyddwr Gweithredol Nyrsio, Gweithwyr Proffesiynol  
Perthynol i Iechyd a Gwyddonwyr Iechyd (Dros Dro)  
Executive Director of Nursing, AHPs & Health Science  
(Interim)  
(Voting)



**Non Gwilym**

Cyfarwyddwr Llywodraethu Corfforaethol (Dros Dro)  
Director of Corporate Governance (Interim)  
(Non-Voting)



**Anne Carey**

Prif Swydddog Gweithredol  
Chief Operating Officer  
(Non-Voting)



**Lauren Fear**

Cyfarwyddwr Lle, Portffolio a Phartneriaethau  
Director of Place, Portfolio and Partnerships  
(Non-Voting)



**Victoria Oxley**

Cyfarwyddwr Strategaeth, Cynllunio a Pherfformiad  
(Dros Dro)  
Director of Strategy, Planning and Performance  
(Interim)  
(Non-Voting)



**Carl Taylor**

Prif Swydddog Digidol  
Chief Digital Officer  
(Non-Voting)

## Hosted Organisations (Not Members of the Trust Board)

### Health Technology Wales



**Keith Lloyd**  
Chair  
Health Technology Wales  
(Appointed 1st April 2025)



**Dr Susan Myles**  
Director  
Health Technology Wales

### NHS Wales Shared Services Partnership



**Tracy Myhill OBE**  
Chair  
NHS Wales Shared Services  
Partnership Committee



**Neil Frow OBE**  
Managing Director  
NHS Wales Shared Services Partnership

### Advanced Therapies Wales



**Dr John Lewis EngD**  
Head of Programmes  
Advanced Therapies Wales



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

### Independent Members:

- Prof. Donna Mead OBE, Chair left on 31st July 2025
- Sara Moseley, Chair was appointed on 1st September 2025.
- Stephen Harries, Vice Chair term ended on 30th April 2025.
- Stephen Harries, Independent Member (Finance) was appointed on 12th May 2025 until 31st August 2025.
- Lindsay Foyster, Vice Chair was appointed on 1st May 2025.
- Professor Andrew Westwell, Independent Member (University) was reappointed on 10th August 2025.
- John Union, Independent Member (Finance) was appointed on 1st October 2025.
- Ceri Doyle, Independent Member (Generic) was appointed on 27th October 2025.

### Executive Team Members

- David Donegan, Chief Executive and Accountable Officer left on 18th November 2025.
- Carl James, Executive Director of Strategic Transformation, Planning & Digital was appointed Interim Chief Executive Officer on 18th November 2025.
- Victoria Oxley, Interim Director of Strategy, Planning and Performance was appointed on 1st April 2026.
- Dr Jacinta Abraham, Executive Medical Director was appointed as Deputy Chief Executive on 18th December 2025.
- Lauren Fear, Interim Director of Transformation was appointed as Director of Place, Portfolio and Partnerships on 1st September 2025.
- Sarah Morley, Executive Director of Organisational Development and Workforce left on 31st October 2025.
- Sarah Jenkins, Interim Executive Director of People and Organisational Development was appointed on 1st October 2025.
- Nicola Williams, Executive Director of Nursing, Allied Health Professions and Health Science left on 6th April 2026.
- Gillian Knight, Interim Executive Director of Nursing, Allied Health Professions and Health Science was appointed on 9th April 2026.

In terms of Board composition, as highlighted above, during 2025-2026, David Donegan, Chief Executive and Accountable Officer left on 18th November 2025. Whilst the recruitment of a permanent replacement is being completed, interim arrangements have been put in place to ensure continuity of business and effective governance arrangements. Such arrangements continued to support the Trust in maintaining stability and ensure the Board's duties could be discharged during the period of absence of a substantive post holder.

There has been no adverse impact on the balance of the Board and decision making during the reporting period. Further details on the Trust Board appointments are provided in the Trust Remuneration Report on 144.

During the financial year 2025-2026, the appointment of the Trust Chair concluded in July 2025, with the successful candidate, Sara Moseley, commencing in post on 1st September 2025. The appointment of two Independent Members concluded in September 2025 with John Union commencing as Independent Member (Finance) on 1st October 2026 and Ceri Doyle commencing as Independent Member (Generic) on 27th October 2026.

Keith Lloyd was appointed as the Chair of Health Technology Wales Appraisal Panel 1st April 2025.

## Public Interest Declaration

Each Velindre University NHS Trust Board Member is required and has completed a public interest declaration which is reviewed every six months and presented to the Trust's Audit Committee.

All Trust Board Members and Senior Managers within the Trust, including the hosted organisations, have declared any interests in companies or matters which may result in a conflict with their managerial responsibilities. [A full register of interests](#) for 2025-2026 is available on the Trust's website.

## Disclosure Statements

### Information Governance:

The Trust operates an Information Governance (IG) Framework to meet its mandatory and statutory obligations and other standards in relation to applicable legislation. Applicable legislation includes but is not exclusive to legislation which supports the principles of the European Convention on Human Rights, Human Rights Act 1998, Protection of Freedoms Act 2012, the Data Protection Act 2018 (includes the retained EU General Data Protection Regulations 679/2016 (UK GDPR)), Data (Use and Access) Act 2025, Freedom of Information Act 2000, Environmental Information Regulations 2004, Common Law Duty of Confidence and the Access to Health Records Act 1990.

This legislation is supported by non-legislative guidance such as; the Surveillance Camera Code of Practice 2021, Caldicott Principles and the Records Management Code of Practice for Health and Social Care 2022 which is in itself based on the Freedom of Information Act's Section 46 Information Management Code of Practice.

The Trust's Executive Director of Finance is the designated Senior Information Risk Owner (SIRO) who holds responsibility for information risk to the Trust Board. The Trust also has in place a Caldicott Guardian, which is the Trust's Executive Medical Director. Velindre Cancer Service and the Welsh Blood Service have a Caldicott Guardian in place. Cyber security, an integral element of Information Security, rests within the portfolio of the Trust's Chief Digital Officer.



During the financial year 2025-2026, the appointment of the Trust Chair concluded in July 2025, with the successful candidate, Sara Moseley, commencing in post on 1st September 2025.





As a Trust, we are committed to an ambitious [Digital Strategy](#) that includes evolving to be a data-driven organisation.



As a public authority, the Trust is required under UK GDPR [Article 37\(1\)\(a\)](#) to appoint a Data Protection Officer (DPO). The Head of Information Governance (HoIG) as the Trust's lead for Information Governance is the Trust's appointed DPO. The tasks of the DPO are contained in UK GDPR [Article 39](#) which are to ensure that there are effective controls and mechanisms in place to ensure that the Trust complies with its Mandatory and Statutory obligations as well as supporting staff ability via the delivery of training and awareness to comply with Information Governance fundamental principles and procedures.

The SIRO, Chief Digital Officer, DPO and Caldicott Guardians meet at regular intervals throughout the year so that a rounded approach to Information Governance is undertaken. During the reporting period, the Trust has continued to manage the overall risk which has continued to reduce. This assessment is supported by the continued completion of DPIAs to assess Information and Cyber risk, investigation of IG incidents with the identification of common themes and the implementation of activity addresses those themes via the provision of advice, guidance and targeted delivery of training to all new and current employees of the Trust, which includes where necessary conduct of specialist workshops to address and mitigate risk.

Information Governance training is provided within an induction package for all staff joining the Trust. The package includes legislation, records management, information security and cyber security. Reports are received monthly which enables the DPO to target groups and individuals where compliance is low.

The Trust continued to utilise the All-Wales Information Governance Toolkit (IG Toolkit) which provides evidence of areas of improvement achieved and identifies actions for the following year.

The Trust undertook three reviews under the Freedom of Information Act/ Environmental Information Regulations in 2025/26 which were requested by members of the public.

Four data breaches were reported to the Information Commissioner during 2025/26.

The four incidents were reported to the Information Commissioner. Two incidents have been closed with No Further Action taken against the Trust, one case remains with the ICO and a response to the initial report is awaited. The remaining incident has been discussed with the Information Commissioner and further investigative activity is underway. In addition, the Trust made one report to the Information Commissioner under the Network and Information Systems Regulations 2018 as a precautionary measure in relation into a non-cyber incident. The incident was resolved without further impact on the Trust.

### Quality of Data:

The Trust makes every attempt to ensure the quality and robustness of its data and has regular checks in place to assure the accuracy of information relied upon. However, it is recognised that the multiplicity of systems and data inputters across the organisation means that there is always the potential for variations in quality, and therefore always scope for improvement. We have an on-going data quality improvement approach which routinely assesses the quality of our data across key clinical

systems. Good quality clinically coded data plays a fundamental role in the management of our services. Velindre University NHS Trust has the highest completion and quality rating for clinical coding in Wales. Coded data underpins much of the day-to-day management information used within the NHS and is used to support healthcare planning, resource allocation, cost analysis, assessments of treatment effectiveness and can be an invaluable starting point for many clinical audits.

As a Trust, we are committed to an ambitious [Digital Strategy](#) that includes evolving to be a data-driven organisation. We are improving the quality of our data by: Improving our digital technologies, making them easier and quicker to use; Democratising and increasing our use of the data for everyday decision making, so that our clinical teams and decision-makers gain greater benefit from its completeness and accuracy; and Improving the digital and data knowledge, skills and confidence of our teams in all areas of the Trust. This is a journey and so where there are currently any concerns regarding data quality, data provided to the Board are clearly marked accordingly with caveats for use.

### Environmental, Social and Community Issues:

The Trust's Strategy '[Destination 2033](#)' outlines a clear ambition for the organisation over the coming years; the delivery of high quality, sustainable health care services which reduce our impact on the environment and provides wider value to our communities. The Trust's Strategy, *Destination 2033*, sets out a clear and ambitious direction for the organisation over the coming years: to deliver high quality, sustainable healthcare services that reduce environmental impact while creating wider value for our communities. This represents an exciting challenge, requiring the Trust to continue pursuing excellence in clinical services while also contributing to the wealth, health and prosperity of Wales.

As part of the suite of Enabling Strategies to achieve Destination 2033, the Trust's Sustainability Strategy provides a clear roadmap for achieving these ambitions. It supports meaningful contributions to our communities, mitigates environmental impact, and ensures the continued delivery of world class services for donors, patients and carers. The Strategy is structured around ten interlinked themes, derived from the United Nations Sustainable Development Goals and the Well being of Future Generations (Wales) Act. Together, these themes support the delivery of the Trust's Well being Objectives.

To oversee delivery of the Sustainability Strategy, the Trust has established the Climate Action Board (CAB). The CAB provides strategic oversight of site based Sustainability Implementation Plans (SIPs) designed to embed sustainability across all Trust activities, strengthen organisational performance, and enhance the Trust's reputation. To support this ambition, detailed Sustainability Implementation Plans have been developed, aligning with the Welsh Government Strategic Decarbonisation Plan and incorporating biodiversity enhancements under Section 6 of the Environment (Wales) Act, alongside active travel initiatives. The Board also considers emerging and contemporary sustainability risks, opportunities and challenges, advising the Trust on appropriate actions. Reflecting the broad scope of sustainability, its remit includes social value, culture, and community engagement. The CAB meets quarterly and oversees delivery of the Sustainability Implementation Plans and the Hefyd Programme, which encompasses Arts in Health, Green Social Prescribing, Children and Young People, and Community Benefits and Engagement.



The Trust's Strategy '[Destination 2033](#)' outlines a clear ambition for the organisation over the coming years; the delivery of high quality, sustainable health care services which reduce our impact on the environment and provides wider value to our communities.





The Trust acknowledges that its day to day operational activities have a direct impact on the environment and is committed, where reasonably practicable, to meeting legislative requirements set by Welsh Government. This commitment is underpinned by the Environment (Wales) Act 2016 and the Well being of Future Generations (Wales) Act 2015, which provide the legislative framework for decarbonisation and sustainable development in the Welsh public sector. In line with the NHS Wales Strategic Decarbonisation Strategy, the Trust continues to monitor and manage its carbon footprint. Practical action is already being delivered through small scale but high impact infrastructure improvements, including the ongoing programme to replace conventional lighting with energy efficient LED systems across Trust sites, supporting reductions in energy consumption and associated emissions.

The Trust is taking ambitious action both strategically and operationally to adapt to climate change and manage climate related risk. This includes the development of the new Velindre Cancer Centre, the Radiotherapy Satellite Centre and the Talbot Green infrastructure upgrade project. All capital developments are designed using projected climate data to ensure resilience throughout the lifetime of the assets, accounting for anticipated temperature increases and extreme weather events. This approach ensures, as far as reasonably practicable, that building fabric and systems remain effective, resilient and fit for purpose.

In parallel with these capital investments, the Trust actively supports behavioural change by educating and engaging staff through targeted awareness raising activities and events. A key example is the Trust wide delivery of Great Big Green Week, an annual engagement programme open to all staff. This event brings together a range of sustainability themes, including active travel, with free bike MOTs delivered by *Dr Bike*; biodiversity engagement, such as wildlife safaris delivered in partnership with *Butterfly* Conservation; and resource efficiency and consumption reduction, promoted through interactive initiatives including Energy Saving Bingo. The programme also places a strong emphasis on staff wellbeing, incorporating Arts in Health activities and linking directly with Green Social Prescribing partners, including *Ray of Light*, supporting mental wellbeing alongside environmental objectives.

The Trust is also delivering tangible biodiversity improvements across its estate. This includes planting projects delivered in collaboration with Velindre's Young Ambassadors, supporting education and skills development whilst enhancing the sites biodiversity. In addition, habitat homes and biodiversity features have been installed across all Wales Trust sites, enhancing ecological connectivity and supporting local wildlife, in line with the Trust's Section 6 biodiversity duty.

Driven by its Sustainability Strategy, the Trust remains ambitious in its objectives and continues to plan, risk assess and monitor progress to ensure compliance with the Climate Change Act and climate adaptation reporting requirements. Performance will continue to be reported through a risk based approach via the Quality, Safety and Performance Committee. The Fire, Risk, Sustainability and Health and Safety Annual Report for 2025/2026 is scheduled to be presented to the Committee on 9th July 2026.

### **Corporate Governance Code for Central Government Departments: Code of Good Practice 2017:**

Whilst there is no requirement to comply with all elements of the Corporate Governance Code for Central Government Departments, Velindre University NHS Trust has undertaken an assessment against the main principles as they relate to an NHS public sector organisation in Wales. The Trust Board is committed to the continuous review and pursuit of excellence in ensuring good governance. During 2025-26, the Trust Board decided to undertake a review of its Board development and governance to strengthen its current arrangements, including a review of the structure of the Board's committees. In addition, each of the Trust Board Committees conducts an Annual Review of its Effectiveness, actively seeking further opportunities for continuous development and improvement ensuring good governance is maintained. To support good governance and strengthen assurance to the Board, the Independent Members' Group continues to meet on a bi-monthly basis.

The Trust is complying with the main principles of the Code where applicable and follows the spirit of the Code to good effect and is conducting its business openly and in a transparent manner in line with the Code. There have been no reported/identified departures from the Corporate Governance Code during the year.

### **NHS Pension Scheme:**

As an employer with staff entitled to membership of the NHS Pension Scheme, control measures are in place to ensure all employer obligations contained within the Scheme regulations are complied with. This includes ensuring that deductions from salary, employer's contributions and payments into the Scheme are in accordance with the Scheme rules, and that member Pension Scheme records are accurately updated in accordance with the timescales detailed in the Regulations.

### **Ministerial Directions and Welsh Health Circulars:**

A list of Ministerial Directions issued by the Welsh Government during 1st April 2025 – 31st March 2026 is available on the Welsh Government website. Not all Ministerial Directions received by Health Boards are applicable to Velindre University NHS Trust. The Trust has disseminated those of relevance to the Trust as appropriate during the reporting period and are detailed in Appendix 5 on 127. In addition, Welsh Health Circulars issued by Welsh Government are logged by the Corporate Governance Function and assigned an Executive Lead(s) to assess the impact to the Trust and take forward any necessary actions as appropriate. A register and action log is maintained by the Corporate Governance Function. A list of Welsh Health Circulars issued by the Welsh Government during 1st April 2025 – 31st March 2026 considered of relevance to the Trust are also listed in Appendix 5 on 127. The Trust provides an update on Welsh Health Circulars to the Quality, Safety and Performance Committee.



The Trust is taking ambitious action both strategically and operationally to adapt to climate change and manage climate related risk.



## Equality and Diversity:

Control measures are in place to ensure that all the organisation's obligations under equality, diversity and inclusion are complied with.

The control measures include:

- Trust Strategic Equality Plan and Objectives.
- Trust Gender Pay Gap Report.
- Trust Annual Equality Monitoring Report.
- Equality reports to Quality, Safety & Performance Committee on the Trust's Equality Objectives and Actions.
- Reports to the Equality and Human Rights Commissions' enquiries.
- Report to the Welsh Government Equalities Team.
- Integrated Equality Impact Assessments.

“  
The Trust will continue to embed equality and diversity as core drivers of organisational impact.  
”

The Trust will continue to embed equality and diversity as core drivers of organisational impact. Our approach prioritises building a workforce that reflects the communities we serve, enabling better decision-making, innovation and patient outcomes. We will focus on inclusive leadership capability, equitable talent pipelines and data-informed interventions to address structural barriers. By aligning workforce planning, recruitment and development with our strategic goals, we will create sustainable improvements in representation, experience and progression. We actively celebrate diversity in all its forms and promote the Welsh language as a vital part of an inclusive, culturally competent workforce. Success is measured through improved staff engagement, reduced inequalities in career outcomes and demonstrable links between workforce diversity and service performance.



# Statement of the Chief Executive's Responsibilities as Accountable Officer of Velindre University NHS Trust

The Welsh Ministers have directed that the Chief Executive should be the Accountable Officer of Velindre University NHS Trust (VUNHST).

The relevant responsibilities of Accountable Officers, including their responsibility for the propriety and regularity of the public finances for which they are answerable, and for the keeping of proper records, are set out in the Accountable Officer's Memorandum issued by the Welsh Government.

The Accountable Officer is required to confirm that, as far as he or she is aware, there is no relevant audit information of which the entity's auditors are unaware, and the Accountable Officer has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

The Accountable Officer is required to confirm that the annual report and accounts as a whole is fair, balanced and understandable and that they take personal responsibility for the annual report and accounts and the judgments required for determining that it is fair, balanced and understandable.

The Accountable Officer is responsible for authorising the issue of the financial statements on the date they were certified by the Auditor General for Wales.

To the best of my knowledge and belief, I have properly discharged the responsibilities set out in my letter of appointment as an Accountable Officer.

Signed by:



**Carl James**  
Interim Chief Executive Officer  
Dated: 25th June 2026



# Statement of Directors' Responsibilities in Respect of the Accounts

The directors are required under the National Health Service Act (Wales) 2006 to prepare accounts for each financial year. The Welsh Ministers, with the approval of the Treasury, direct that these accounts give a true and fair view of the state of affairs of the Velindre University NHS Trust and of the income and expenditure of the Velindre University NHS Trust for that period.

In preparing those accounts, the directors are required to:

- apply on a consistent basis accounting principles laid down by the Welsh Ministers with the approval of the Treasury,
- make judgements and estimates which are responsible and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the account.

The directors confirm that they have complied with the above requirements in preparing the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the authority and to enable them to ensure that the accounts comply with the requirements outlined in the above-mentioned direction by the Welsh Ministers.

By Order of the Board Signed:



**Sara Moseley**

Chair

Dated: 25th June 2026



**Carl James**

Chief Executive Officer

Dated: 25th June 2026



**Matthew Bunce**

Executive Director of Finance

Dated: 25th June 2026



# Governance Statement

Velindre University NHS Trust Scope of Responsibility, including Hosted Organisations

Velindre University NHS Trust Board is accountable for Governance, Risk Management, and Internal Control for those services directly managed, and those managed via hosting arrangements. As Accountable Officer, the Chief Executive has responsibility for maintaining appropriate governance structures and procedures, as well as a sound system of internal control that supports the achievement of the organisation's policies, aims and objectives, whilst safeguarding the public funds and the organisation's assets for which the Chief Executive is personally responsible. These are carried out in accordance with the responsibilities assigned by the Accounting Officer of NHS Wales. Directors of the hosted organisations are bound by a Governance Compliance Statement shared with the Velindre University NHS Trust Chief Executive and in accordance with the individual hosting agreements with Velindre University NHS Trust.

Velindre University NHS Trust Annual Report outlines the different ways the organisation has continued to work both internally and with partners to respond to the healthcare needs of our population. It explains arrangements for ensuring standards of governance are maintained, risks are identified, mitigated and where and how assurance has been sought and provided. Where necessary, additional information is provided in the sections of the Accountability Report, however the intention has been to reduce duplication where possible.

Throughout 2025-2026, Velindre University NHS Trust has continued to adapt its governance framework to ensure it continues to operate in an open and transparent way in maintaining good governance arrangements.

## Governance and Accountability Framework

This Governance Statement details the arrangements in place for discharging the Chief Executive's responsibility to manage and control Velindre University NHS Trust's resources during the financial year 2025-2026.

The Trust also delivers services through its hosted organisations and programmes – NHS Wales Shared Services Partnership (NWSSP), Heath Technology Wales (HTW) and Advanced Therapies Wales (ATW).

The Managing Director of NHS Wales Shared Services Partnership (NWSSP) and the Director of Health Technology Wales have signed and submitted Governance Compliance Statements, detailing and declaring compliance with Velindre University NHS Trust governance arrangements. These have been submitted to the Velindre University NHS Trust's Chief Executive to provide assurance that Trust policy, systems and processes are being complied with to support good governance.

NWSSP does not have a statutory duty to produce an Annual Governance Statement but does so, as a matter of good governance, to provide assurance to partners and, in particular, to the Trust, as its host organisation, in relation to its governance and accountability arrangements.

The NWSSP Annual Governance Statement details the arrangements in place during 2025-26 for the Managing Director of the NWSSP to discharge their responsibilities and to manage and control its resources in their capacity as Accountable Officer within the governance and accountability framework in place throughout the year and through a hosting arrangement with Velindre University NHS Trust (the Trust).

## Discharging Responsibilities

The Trust Board has been constituted to comply with the National Health Service Wales, Velindre University NHS Trust (Establishment) Order 1993 No.2838 and subsequent Amendment Orders (1995 No. 2492, 1999 No.808, 1999 No 826, 2002 No.442 (W.57) and 2002 No.2199 (W.219 2009 No.2059, 2012 No.1261 (W.156), 2015 No.22, 2017 No.912, 2018 No.887 (W176), 2021 No.232 (W.58)). In addition to responsibilities and accountabilities set out in terms and conditions of appointment, Trust Board members also fulfil a number of “Champion” roles where they act as ambassadors for these matters (detailed on s 64-70).



The Trust Board is accountable for governance, risk management and internal control and focuses on strategy, performance and behaviour.



The Trust Board is accountable for governance, risk management and internal control and focuses on strategy, performance and behaviour. Board Members have responsibility for the strategic direction and to provide leadership and direction to the organisation, ensuring sound governance arrangements are in place. The Trust Board is also responsible for encouraging an open culture with a view to ensuring high standards.

Board members share corporate responsibility for all decisions and play a key role in monitoring the performance of the organisation and for making sure it is responsive to the needs of its communities.

Independent Members are supported by an annual development appraisal discussion with the Chair.

The Chair’s performance is assessed by the Cabinet Secretary for Health and Social Services whilst the Chief Executive’s performance is assessed by the Chair with input from the Director General Health and Social Services/ Chief Executive NHS Wales, Welsh Government.

## Escalation and Intervention Arrangements

Under the Joint Escalation and Intervention Arrangements, the Welsh Government meets with Audit Wales and Healthcare Inspectorate Wales (Tripartite Group) twice a year to discuss the overall assessment of each Health Board, Trust and Special Health Authority in relation to the arrangements. A wide range of information and intelligence is considered to identify any issues and inform the assessment. The framework has five escalation levels:

- Level 1 - Routine Arrangements
- Level 2 - Area of Concern
- Level 3 - Enhanced Monitoring
- Level 4 - Targeted Intervention
- Level 5 - Special Measures

The Trust continued in Level 1, routine arrangements, for 2025-26.

## Standing Orders and Standing Financial Instructions

The Trust's Standing Orders and Standing Financial Instructions have been adapted from the Welsh Government's Model Standing Orders for NHS Trusts in Wales and are designed to translate the statutory requirements set out in the *National Health Service Trusts (Membership and Procedures) Regulations 1990 (1990/2024)* into day-to-day operating practice. Together, the scheme of matters reserved to the Trust Board; scheme of delegations to officers and others; and Standing Financial Instructions, provide the regulatory framework for the conduct of Trust business. This is further supported by declarations of interest being sought before the start of all Board and Committee meetings.

These documents, together with the range of policies set by the Trust Board make up the Governance and Accountability Framework.

## Variation to Velindre University NHS Trust's Standing Orders

When there is a need to vary Standing Orders, or duties need to be discharged differently, these decisions require scrutiny by the Trust's Audit Committee and Trust Board and are logged in the respective meeting minutes and action logs as appropriate.

During 2025-2026, the Standing Orders have been periodically updated to account for alterations. The Trust Board approved a revised set of Standing Orders and Standing Financial Instructions for the regulation of proceedings and business to ensure the following issues were addressed:

- **March 2025:** Amendments to Trust Standing Orders, resulting from amendments to the Model Standing Orders and Reservation and Delegation of Powers for Local Health Boards, NHS Trusts and Special Health Authorities following the making of the Local Health Boards, NHS Trusts and Special Health Authorities (Constitution, Membership and Procedures) (Miscellaneous Amendments) (Wales) Regulations 2024.

The Local Health Boards, NHS Trusts and Special Health Authorities (Constitution, Membership and Procedures) (Miscellaneous Amendments) (Wales) Regulations 2024 came into force on the 20 January 2025.

These Regulations amended the Local Health Boards (Constitution, Membership and Procedures) (Wales) Regulations 2009, The Public Health Wales National Health Service Trust (Membership and Procedure) Regulations 2009, The National Health Service Trusts (Membership and Procedure) Regulations 1990 and The Health Education and Improvement Wales Regulations 2017.

The Trust's Model Standing Orders, Reservation and Delegation of Powers were updated to reflect the amendments.

- **July 2025:** Amendments to Trust Standing Orders Schedule 3, resulting from the Annual review of the Terms of Reference and Operating Arrangements in respect of the new Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee and Local Partnership Forum.
- **September 2025:** Amendments to Trust Standing Orders Schedule 1 Model Scheme of Reservation and Delegation of Powers relating to the Repatriation of Pharmacy Rebate Income.



- **September 2025:** Interim amendments to Trust Standing Orders Schedule 2.1 Model Standing Financial Instructions relating to Chapter 11 – Procurement and Contracting, following the issue of Welsh Health Circular WHC 2025/012 – Updates to NHS Wales SFIs for public procurement reforms.
- **September 2025:** Amendments to Trust Standing Orders Schedule 3, resulting from the Annual Review of the Terms of Reference and Operating Arrangements in respect of the Research, Development and Innovation Sub-Committee.
- **March 2026:** Amendments to Trust Standing Orders Schedule 5, following amendments to Annexe 5 of the Shared Services Partnership Committee Standing Orders – Process for the Selection, Appointment and Termination of the Chair of the Shared Services Partnership Committee.

All relevant papers are available on the Trust's website [here](#).



The Trust Board discharges its responsibilities through its Committees, listed in the table below, and Scheme of Delegation, which is set out in its Standing Orders.



## Velindre University NHS Trust Board and Committee Meetings

The Trust Board discharges its responsibilities through its Committees, listed in the table below, and Scheme of Delegation, which is set out in its Standing Orders.

Throughout 2025-2026 the Trust Board met in person with meetings live-streamed via Microsoft Teams Webinar to continue to enable inclusive access to the meetings by members of the public. The live broadcast of the meeting complies with the requirement to conduct such meetings in an open and transparent manner and is supported with agenda and meeting papers available in advance via the Velindre University NHS Trust website. Each Public Trust Board meeting also has simultaneous Welsh translation. The Public is invited to all Public Board meetings and public notices are published on the Trust's website and digital channels. Digital recordings of Board meetings are available on the Trust's website.

All public Committee papers are published on the Trust website. All public Committees provide their agendas and minutes to each meeting. Highlight reports are presented to the Board to contribute to its assessment of assurance and to provide scrutiny against the delivery of objectives.

There are seven Committees/Partnership Forums reporting directly to the Trust Board, which are supported by Sub-Committees/groups in the discharge of functions outlined below:

| Committee, Advisory Group and Forum       | Sub Committee                                                                                                                                                                                                                                            |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Audit Committee (Trust)                   | N/A                                                                                                                                                                                                                                                      |
| Advisory Consultant Appointment Committee | N/A                                                                                                                                                                                                                                                      |
| Charitable Funds Committee                | Investment Performance Review Sub-Committee                                                                                                                                                                                                              |
| Local Partnership Forum                   | N/A                                                                                                                                                                                                                                                      |
| Remuneration Committee                    | N/A                                                                                                                                                                                                                                                      |
| Quality, Safety and Performance Committee | <ul style="list-style-type: none"> <li>• Research, Development and Innovation Sub-Committee (for Research &amp; Development activity)</li> <li>• New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee (for new hospital delivery)</li> </ul> |
| Strategic Development Committee           | <ul style="list-style-type: none"> <li>• Research, Development and Innovation Sub-Committee (for Strategic / Innovation activity)</li> <li>• New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee (for future direction setting)</li> </ul>  |

The dates the Trust Board and Committees met during the period 2025-2026 are captured in Appendix 3 on 124.

## Committee Activity

In line with the Trust's Standing Orders, each Committee provides an annual report to the Trust Board on its work during the year detailing the business, activities, attendance and main issues dealt with by the Committee in the reporting year. Copies of the Committee Annual Reports for 2025-2026, which outline the activity of each of the Committees are available on the Trust Website [here](#). In addition, each Trust Board meeting receives highlight reports outlining the issues and activity considered and addressed by each Committee during the reporting period, under the following headings:

-  **Alert / Escalate**
-  **Advise**
-  **Assure**
-  **Inform**

Each Committee Highlight Report is presented to the Trust Board by the Committee Chair. And they are available within the Trust Board papers on the Trust's Website [here](#).

The Committees' Terms of Reference are reviewed annually in line with the Trust's Standing Orders, or more frequently if deemed necessary by the Committee or Trust Board. The Terms of Reference for all Committees are available on the Trust's Website [here](#).

Key highlights and issues considered by the Trust Board and its Committees during 2025-2026 are included in Appendix 1 of the Governance Statement on 106.

Minutes and papers of all Public Trust Board and Committee meetings are also published on the Trust Website [here](#).

During 2025-2026, the Trust Board decided to review its governance and Board Committee arrangements as part of its wider Board development programme. A key consideration of this work is the need to ensure that governance structures remain fit for purpose, proportionate, and aligned with the Trust's strategic ambitions, risk profile, and operational complexity. The work is informed by:

- experience of operating the current committee framework;
- emerging strategic challenges and opportunities, including major capital development, service transformation, and innovation; and
- the need to strengthen assurance, clarify accountabilities, and reduce duplication across governance forums in line with Welsh Government standards and public expectations.

During 2025-2026, key aspects of Trust Board business and issues delegated to the Audit Committee for consideration and advice, including action taken, included but were not limited to the following:

- Agreement of the Internal and External Audit Plans for the year.
- Receiving Internal and External Audit Reports and subsequently monitoring progress against Audit Action Plans. The Audit Action Recommendation Tracker, which tracks the implementation of the recommendations of Audits is regularly reviewed by the Executive Management Board and Audit Committee.
- Agreeing the Annual Counter Fraud Plan and monitoring counter fraud activities.
- Review of the Declaration of Interests and Gifts, Hospitality, Sponsorship and Honoraria Register and Legal and Compliance Register.
- Monitoring the development of the Trust's Accountability Report.
- Monitoring of Governance Arrangements across the organisation.
- Monitoring overall risk management process by reviewing the Trust Risk Register and Board Assurance Framework at each meeting.

Further details in respect of the activity of the Audit Committee during 2025-2026 is captured in full on the Trust website [here](#).

## Chair's Urgent Actions

The Trust continues to operate a system of using **Chair's Urgent Action** for exceptional circumstances outside the formal meeting cycle. Details of all decisions are reported to the next Trust Board meeting. The Trust also continues to use a 'Consent Agenda' for Board and Committee meetings so that any items can, when appropriate, be processed without placing these on the main agenda to maximise the use of meeting time. Any member of the Board can ask for items on the 'Consent Agenda' to be considered on the main meeting agenda for discussion.



## Engagement with the Local Partnership Forum

In support of the Trust Board, the Trust also has a Local Partnership Forum that met three times during 2025-2026, with Joint Chairs who are each nominated from the Trade Union representatives and Executive Directors. The role of the Local Partnership Forum is to ensure collaborative working, discussion and engagement between Trust's leadership and management and our trade union colleagues, with an emphasis on finding consensus in developing the Trust's plans in respect of workforce. This does not include Trust employees working in hosted organisations.

Examples of engagement with the Local Partnership Forum during 2025-2026 are:

- Ongoing review of the Performance Management Framework, including sickness absence, Statutory and Mandatory training and PADR compliance
- Consultation and Feedback on the new structure within the Velindre Cancer Service
- Social Partnership Duty Annual Report 2024-2025
- Annual Gender Pay Gap Report 2024/2025
- Annual Equality Report 2024/2025
- Annual Review of Local Partnership Forum Terms of Reference
- Trust Strategic Workforce Plan
- Workforce Risks
- Staff Awards
- Culture and Inclusion
- Staff Wellbeing Services
- New Velindre Cancer Centre Updates

## Major Incident Command and Control Structure

The Trust operates a major incident command and control structure when required. During 2025-2026, the Trust stood up its major incident command and control structure in response to an adverse weather warning in early January 2026, which was subsequently stood down once the potential disruption to services had ceased.

## Purpose of the System of Internal Control

The Trust Board is accountable for maintaining a sound system of internal control that supports the achievement of the organisation's objectives and is responsible for putting in place arrangements for gaining assurance about the effectiveness of that overall system.

As Accountable Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. The annual Head of Internal Audit opinion contributes to the assurances available to the Accountable Officer and the Trust Board which underpin the Board's own assessment of the effectiveness of the organisation's system of internal control. The review of the systems of internal control is informed by the work of the internal auditors, and the executive officers within the organisation who have responsibility for the development and maintenance of the internal control framework, and comments made by external auditors in their audit letter and other reports.

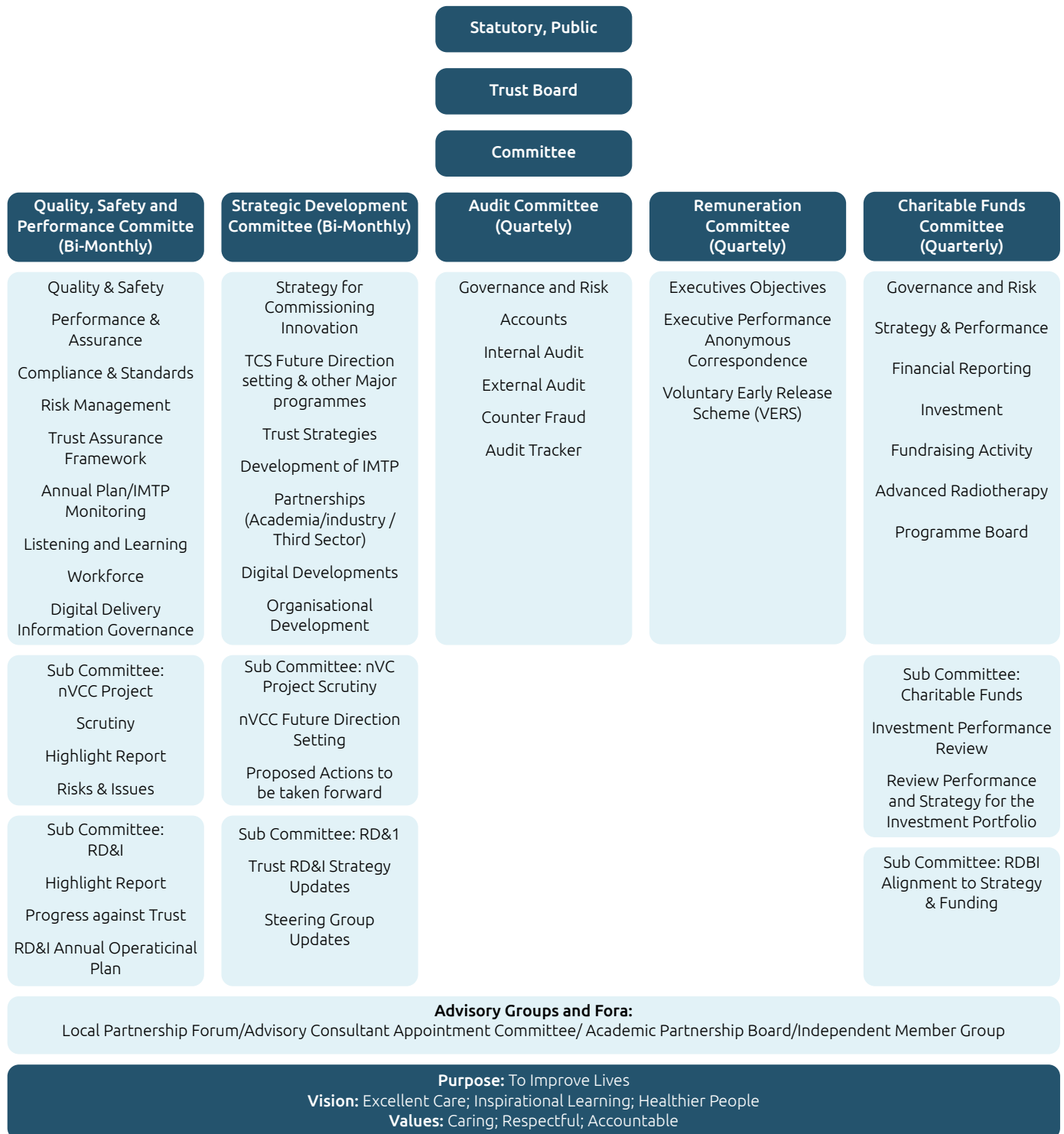
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risks. It can therefore only provide reasonable and not absolute assurances of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The Welsh Government requires that the Trust operates within the wider governance framework set for the NHS in Wales and incorporating the standards of good governance set for the NHS in Wales (as defined within the Citizen Centred Governance principles and Standards for Health Services in Wales), together with its planning and performance management frameworks.

An overarching summary of the Trust's Governance and Accountability Framework is illustrated overleaf:





## Governance of The Charitable Funds

The Velindre University NHS Trust was appointed as Corporate Trustee of the Charitable Funds by virtue of the Velindre National Health Service Trust (Establishment) Order No. 2838 that came into existence on 1st December 1993, and the Trust Board serves as its agent in the administration of the Charitable Funds held by the Trust.

The Trust, as Corporate Trustee, is ultimately accountable for Charitable Funds given to Velindre University NHS Trust Charity. In order to facilitate the administration and management of these funds the Trust Board has established a Charitable Funds Committee to provide advice and recommendations to the Board. The Committee also assures itself that the financial governance and safety of all fundraising events run by the Charity are appropriate.

Committee meetings are held every three months and otherwise as the Committee Chair deems necessary. At least two members must be present to ensure the quorum of the Committee.

The Charitable Funds Committee is supported by the Charitable Funds Senior Leadership Group that meets on a monthly basis. It is also supported by an Investment Performance Review Sub-Committee, to oversee the investments made by the Charity.

The Trust has, with the agreement of the Welsh Government, adopted the IFRS10 exemption to consolidate the Charitable Accounts.

Further information in respect of the Charitable Funds is available in the Trustee's Annual Report which can be found on the Trust website [here](#).

## Systems of Internal Control and Assurance - Hosted Organisations

Hosted organisations utilise the existing Trust Committee Structure (Accountability and Governance Framework) illustrated on 99 of this Governance Statement.

The NHS Wales Shared Services Partnership (NWSSP) holds a separate Audit Committee to consider issues relating specifically to the governance arrangements in NWSSP and having the same Chair and Independent Members as the Velindre University NHS Trust Audit Committee. The NWSSP Managing Director's Governance Statement to the Velindre University NHS Trust Chief Executive provides an outline of the NWSSP governance arrangements and is available from the Director of Corporate Governance upon request.

NWSSP has a Shared Services Partnership Committee (SSPC) which was established in 2012 to comply with the Velindre University NHS Trust Shared Services (Wales) Regulations 2012 (2012/1261 (W.156)). Velindre University NHS Trust (Velindre) must agree Standing Orders (SOs) for the regulation of the Shared Services Partnership Committee's (the SSPC) proceedings and business. These SSPC SOs form an Annex to Velindre's own SOs and have effect as if incorporated within them. They are designed to translate the statutory requirements set out in the Velindre University NHS Trust Shared Services (Wales) Regulations 2012 (2012/1261 (W.156)) and Velindre's Standing Order 3 into day-to-day operating practice.

The NWSSP Committee has membership from each statutory body in NHS Wales and is chaired by an Independent Chair. The NWSSP Committee reports to Velindre University NHS Trust Board and all other health body Boards in Wales via their representative member on the Committee. NWSSP have their own Standing Orders which are appended to the Velindre University NHS Trust Standing Orders as Schedule 5.

Currently, organisations hosted by Velindre University NHS Trust are able to link with Trust Board Committees and Management Groups where appropriate to ensure assurance is provided for the governance arrangements, including statutory compliance for the areas remaining within the Trust's area of responsibility.

Assurance from a statutory and regulatory perspective of NWSSP activity is via the Trust's Quality, Safety and Performance Committee.

In line with the arrangements for the Velindre Audit Committee for NWSSP, a separate highlight report is produced for this section of the Committee, and this is shared with the Shared Services Partnership Committee and the Trust Board to provide assurance.

In April 2025, the Welsh Government commissioned an independent review of NWSSP accountability and governance arrangements, recognising that its remit had evolved since its establishment in 2012. The review commenced shortly thereafter and concluded in summer 2025.

The Welsh Government published its review of NWSSP's governance and accountability arrangements in December 2025.

The published report made a series of recommendations intended to strengthen clarity of accountability, assurance arrangements, and the effectiveness of key governance structures, including the working relationship between NWSSP and the Trust in its role as statutory host organisation. The majority of the recommendations were accepted by the Welsh Government, subject to further consideration.

Since publication, the Welsh Government has convened an Implementation Group, comprising representatives from the Welsh Government, NWSSP, the Trust and health boards, to oversee and coordinate delivery of the accepted recommendations. The inaugural meeting took place on 13 February.

Velindre University NHS Trust, NWSSP and Welsh Government officials have also worked together to develop the project plan and to map the recommendations into distinct workstreams. These cover:

- Welsh Government led recommendations
- NWSSP led recommendations
- VUNHST led recommendations

Each recommendation has been prioritised, and work is underway to define the associated scope, outputs, reporting routes, high-level tasks and timescales for delivery.



The Trust, as Corporate Trustee, is ultimately accountable for Charitable Funds given to Velindre University NHS Trust Charity.



The report made a series of key recommendations across themes including:

- Reviewing the process for the appointment, role and performance oversight of the SSPC Chair, including the involvement of the VUNHST Chair
- Clarifying the process for approving the NWSSP Integrated Medium-Term Plan (IMTP), VUNHST involvement in NWSSP accountability meetings
- Clarifying the process for the addition of new services to NWSSP
- Reviewing and strengthening the clinical governance framework relating to NWSSP services
- Reviewing the governance framework, including the hosting documentation



The organisations hosted by Velindre University NHS Trust maintain and manage their own risk registers and comply with the Trust escalation processes to ensure the Trust Board is made aware of any significant relevant risks relating to the Trust Board's responsibilities via the Trust Risk Register as necessary.



Progress has been, and will continue to be, reported to the Trust Board, with Trust officials working collaboratively with colleagues from the Welsh Government, NWSSP, Audit Wales and Internal Audit to strengthen the current arrangements.

Information relating to the review and the Welsh Government's response is available on the [Welsh Government website](#).

## Capacity to Handle Risk

The organisations hosted by Velindre University NHS Trust maintain and manage their own risk registers and comply with the Trust escalation processes to ensure the Trust Board is made aware of any significant relevant risks relating to the Trust Board's responsibilities via the Trust Risk Register as necessary.

Risks relating to hosted organisations will only be escalated to the Velindre University NHS Trust risk register where matters directly affecting the Trust are apparent. Matters relating to service delivery and performance are a matter for hosted organisations to receive, manage, and escalate as necessary to the relevant sponsor body.

Information on the risks managed and mitigated during 2025-2026 is detailed in the Trust Risk Register which is received by the Trust Board. Trust Board papers are available on the Trust Internet site [here](#).

## Risk Management

The Trust has an approved Risk and Assurance Framework and associated policies in place. The policies detail a robust risk assessment process to identify, assess and manage organisational risks, which are reported on a risk register to the Trust Board, in line with risk appetite levels set by the Trust Board. The overarching Trust Risk Management Policy, approved by the Trust Board provides an overarching and strategic level document for the framework of managing risk in Velindre University NHS Trust. Alongside the Risk Management Policy, there is a Trust Risk Management Procedures Manual, which supports the application of the Risk Management Policy across the Trust.

The Trust Risk Policy has been reviewed during 2025-26 for Board approval in autumn 2026.

The Trust Board has overall responsibility for risk management. It sets the 'tone at the top' for risk management culture by setting risk appetite and explicitly considering risk when developing or updating the strategy, or when considering performance and/or major programmes of change.

The Audit Committee is responsible for reviewing the risk framework's effectiveness and reports assurance to the Board.

The Quality, Safety and Performance Committee provides assurance to the Trust Board that the risk register appropriately reflects the most significant risks facing the organisation. It considers risk through a Quality and Safety lens, the appropriateness of the control framework in place and the effectiveness of the actions to manage risk.

Other Committees provide assurance to the Trust Board, that the specific sections of the Trust Risk Register: appropriately reflects the most significant risks facing the organisation, in accordance with their scope.

Executive Management Board Directors support and promote risk management. They ensure that risk management is integrated into all activities.

The Director of Corporate Governance is the Executive Lead for the risk framework of the Trust.

In summary, the Trust's risk management framework:

- promotes consistency and transparency by articulating an overarching framework for managing risk and establishing a common risk language across Trust;
- explains how the three lines of defence operates;
- explains how risk management is aligned to the governance structures across the organisation;
- defines risk management roles and responsibilities for individuals and teams within VUNHST;
- ensures that risk management processes support and align with the overarching strategy for the Trust, in which the golden thread is our commitment to quality and safety, ensuring that we put our patients and donors at the centre of everything we do;
- recognises that timely and accurate monitoring, review, communication and reporting of risk are critical to providing:
  - early warning mechanisms for the effective management of risk occurrences
  - assurance to our patients and donors
  - assurance through governance structures to the Trust Board and to our partners/stakeholders such as Regulators and Inspection bodies
  - a sound platform for organisational resilience
  - supports decision-making through risk-based information; and
  - supports the continued development a culture where proactive risk management is integrated into all Trust business.



## Strategic Risks

As part of the Trust's Integrated Medium-Term Plan (IMTP) for 2025-28, nine strategic risks were agreed by Trust Board in March 2026.

### Refreshed BAF strategic risks – April 2026

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01 | There is a strategic risk that increasing complexity and demand across our specialist services - cancer and blood - will impair the Trust's ability to deliver timely, safe and sustainable national services, impacting patient outcomes, donor services, clinical quality, and Organisational reputation.                                                                                                                                                                                                                                                                                                      |
| 02 | There is a strategic risk that the quality of patient/donor/population outcomes and/or experience across the services managed by the Trust may be adversely impacted if the Trust cannot deliver its ambitious change programmes.                                                                                                                                                                                                                                                                                                                                                                                |
| 03 | There is a strategic risk that the Trust is unable to deliver the Velindre Cancer Service and Welsh Blood Service Research Strategies and not fully embedding innovation activities in line with the national Innovation Framework. This would reduce clinical effectiveness and outcomes of care; reduce national and international reputation; and dilute the ability to attract research funding partnership and highly skilled staff, ultimately undermining the delivery of the Trust's strategic objectives.                                                                                               |
| 04 | There is a strategic risk that the Trust becomes financially unsustainable if it does not secure sufficient funding for the provision of services and does not maximize its use of resources. Unwarranted variation could impact the value and effectiveness of the care our patients and donors receive.                                                                                                                                                                                                                                                                                                        |
| 05 | There is a strategic risk that the Trust fails to effectively embed its role as a sustainable organisation - outside of main infrastructure and specific centrally led activity - resulting in a failure to improve the health of the population we serve and non-compliance with the Well-being of Future Generations Act's requirements.                                                                                                                                                                                                                                                                       |
| 06 | There is a strategic risk that our people will not feel a sense of belonging, not feel valued in their roles, not understand how they contribute to organisational success, and will be unable to speak up in confidence, resulting in a negative impact on staff experience if we do not foster a cohesive culture in line with our organisational values.                                                                                                                                                                                                                                                      |
| 07 | There is a strategic risk that insufficient investment, capacity and capability to maintain, replace and effectively utilise digital systems and infrastructure will result in system failures, cyber security vulnerabilities and limited digital transformation, leading to disruption to clinical services, reduced quality and efficiency of care constrained decision-making, systems the Trust fails to sufficiently consider, optimise the opportunities and effectively manage the risks of new and existing technologies, including considerations of Artificial Intelligence and Information Security. |
| 08 | There is a strategic risk that the organisational and clinical governance arrangements do not provide appropriate mechanisms and culture to achieve our medium to long term objectives.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 09 | There is a strategic risk that the transition to the nVCC from VCC and other dual running arrangements and the changes required to the clinical model are not planned and executed well, leading to the potential of sub optimal or delayed service go live, the impact on the quality of clinical services delivered, the realisation of political risk / adverse publicity, commercial obligations not met by the Trust, and increased costs.                                                                                                                                                                  |

## Trust Risk Registers

The organisation's risk profile is visible through the Trust Risk Registers. Risks are identified at the commencement of new or amended activities and through the ongoing review of existing risks. Risk assessments are undertaken to assess the impact upon the service and other stakeholders.

All risks are assessed and awarded a score, informed by potential impact and likelihood. Risks are escalated resulting in the highest level of risk being referred to the Trust's Executive Management Board for appraisal prior to inclusion on the Trust's risk register and reported to both the Audit Committee and Quality, Safety and Performance Committee prior to Trust Board.

New risks are accessed through the governance cycle; new risks are reviewed by divisional Senior Leadership/Senior Management Teams, when a risk will be accepted, declined or closed. Management from that point is led by the risk lead, in conjunction with the risk owner, and where the level is such (a risk rating over 15 or over 12 for safety risks) the risk is reported through the governance cycle detailed below.

The Trust has three levels of risk training:

**Level 1** – This training is carried out by all staff in the Trust by means on e-learning. The training sets out how to identify risk and report risk, via the Datix system via the first input form.

**Level 2** – Training is aimed at risk leads, providing information on management of risk, initially via second input form, including risk assessments, why and how we manage risk, descriptions of risk and rating of risks. The key objective of level two training is to manage risk and follow the cycle of a risk, mitigations, action plans and regular management

**Level 3** – The focus of this training is on governance and individual roles of Board Members and Directors in respect of risk.

The highest scored risks as at end of March 2026, governed through the March Committee and Trust Board cycle are summarised below, for access to fuller detail, including mitigating actions and controls, please review the March 2026 Trust Board Risk Paper [here](#). Risks relating to hosted organisations are not included in this list.



| Risk Type                              | Division                | Title                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Rate (current) |
|----------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Performance and Service Sustainability | Corporate               | There is a risk that the WLIMS 2.0 go-live date will be delayed due to delays in the national programme timeline causing an impact on realising project outcomes and additional demand for further development of existing legacy systems.                                                                                                                                                                                                                          | 20             |
| Quality                                | Welsh Blood Service     | There is a risk to patient safety as a result of an aged Laboratory Information System (SERIF) leading to RCI and Automated Testing being unable to operate a safe service.                                                                                                                                                                                                                                                                                         | 16             |
| Quality                                | Welsh Blood Service     | There is a risk to Quality and Performance as a result of reporting errors and limited accessibility of reports due to no interfaces between the Fetal D IT System (FEDIS) and NHS Wales Digital Applications, leading to suboptimal antenatal care.                                                                                                                                                                                                                | 16             |
| Performance and Service Sustainability | Welsh Blood Service     | There is a risk to Performance and Service Sustainability of cell free fetal DNA screening as a result of FEDIS phase 2 schedule slip against timescales due to unexpected issues identified during the testing phase, leading to uncertainty over confirmation from DHCW on definitive validation and go-live dates. Timelines could shift at short notice if issues arise.                                                                                        | 16             |
| Multiple Risk Domains                  | Corporate               | There is a risk to Quality, Performance and Service Sustainability, and Workforce domains as a result of demand for work on new digital services exceeding the capacity of the Trust digital team and the Trust's capacity to take on the business changes management leading to priority service initiatives enabled by digital not being delivered successfully, stress and burnout for the digital team and regularly changing priorities.                       | 16             |
| Performance and Service Sustainability | Corporate               | There is a risk to the quality of clinical and corporate governance due to the current assurance and reporting arrangements of hosted services.                                                                                                                                                                                                                                                                                                                     | 16             |
| Multiple Risk Domains                  | Corporate               | There is a risk to Quality and Performance and Service Stability as a result of National Digital Programmes managed by Digital Health and Care Wales (DHCW) not being delivered to time/cost/quality for use by the Velindre Trust leading to disruption of the clinical model and the plan to transition services to the new Velindre Cancer Centre. The National DHCW programmes of concern for the Trust are RISP/WLIMS/EPMA.                                    | 16             |
| Safety                                 | Velindre Cancer Service | There is a risk to patient safety as a result of increased demand on the booking team leading to a delay in scheduling SACT treatments and potential breaches.                                                                                                                                                                                                                                                                                                      | 15             |
| Safety                                 | Velindre Cancer Service | There is a risk to staff safety administering SACT without the use of closed drug transfer system devices, leading to potential impact on health from repeated cytotoxic exposure.                                                                                                                                                                                                                                                                                  | 15             |
| Performance and Service Sustainability | Welsh Blood Service     | There is a risk of loss of performance and sustainability, as a result of a loss of electrical supply leading to a loss of service and production at Welsh Blood services Llantrisant.                                                                                                                                                                                                                                                                              | 15             |
| Safety                                 | Velindre Cancer Service | There is a risk to patient safety as a result of insufficient capacity within the SACT day case service leading to delays in patients receiving SACT treatment.                                                                                                                                                                                                                                                                                                     | 12             |
| Quality                                | Welsh Blood Service     | There is a risk to quality, as a result of pre- and post-examination processes for all tests yielding patient results, leading to a potential adverse impact on patient care.                                                                                                                                                                                                                                                                                       | 12             |
| Quality                                | Welsh Blood Service     | There is a risk to patient safety as a result of independent result entry and authorisation leading to incorrect results being reported on a patient.                                                                                                                                                                                                                                                                                                               | 12             |
| Quality                                | Welsh Blood Service     | There is a risk to patient safety and GDPR as a result of reusing sample numbers leading to incorrect patient results reported.                                                                                                                                                                                                                                                                                                                                     | 12             |
| Quality                                | Welsh Blood Service     | There is risk to Quality as a result of the installation of data nodes to support the temperature monitoring of 2 new walk-in freezers, leading to disruption of routine services and the implementation of PFM.                                                                                                                                                                                                                                                    | 12             |
| Multiple Risk Domains                  | Corporate               | There is a risk to Quality and Performance and Service Stability as a result of the lack of capacity of Digital Health and Care Wales to integrate VUNHST digital systems into the National Architecture on a timely basis leading to delays in the Trusts ability to introduce new digital systems to support its strategic objectives. In particular integration for the IRS, WHAIS, FEDIS projects has had to be escalated to the DHCW Executive for resolution. | 12             |

## Risk Appetite Statement

The Trust faces a broad range of risks reflecting its responsibilities. The risks arising from its responsibilities can be significant. These risks are managed through detailed processes that emphasise the importance of integrity, intelligent inquiry, maintaining high quality staff and public accountability.

The Trust's Risk Appetite Statement is currently under review as part of a wider review of the Trust's Risk Policy and associated procedures.

It considers the most significant risks to which the Trust is exposed. It provides an outline of the approach to managing these risks. All strategic and business plans for operational areas must be consistent with this Statement. Given the range of the Trust's activities and responsibilities, it is not appropriate to make a single overarching statement of the Trust's attitude to risk. Instead, a range of risk appetite statements arising from the different areas of our work has been developed and approved by the Trust Board, in the following areas. The Risk Appetite categorisation approach is based on the Good Governance Institute (GGI) Risk Appetite for NHS Organisations Matrix:

| Domain / Risk Category                 | Risk | Appetite Level |
|----------------------------------------|------|----------------|
| Safety                                 | 1    | Minimal        |
| Quality                                | 2    | Cautious       |
| Compliance                             | 2    | Cautious       |
| Research & Development                 | 2    | Cautious       |
| Reputation                             | 2    | Cautious       |
| Performance & Service Sustainability   | 2    | Cautious       |
| Financial Sustainability               | 2    | Cautious       |
| Workforce & Organisational Development | 3    | Open           |
| Partnerships & Innovation              | 4    | Seek           |
| Information Governance                 | 2    | Cautious       |
| Environmental                          | 3    | Open           |

## Board Assurance Framework (Formerly Known as the Trust Assurance Framework)

The Board Assurance Framework (BAF) enables the Board to identify and understand the principal risks to achieving its strategic objectives; receive assurance that suitable controls are in place to manage these risks, and where improvements are needed suitable action plans are in place and being delivered; and to provide an assessment of the risk to achieving the related objective.

The BAF was originally approved and implemented in September 2020 together with the Risk Appetite and Tolerance levels. The BAF was formally reviewed as part of the Trust Board's consideration of the Integrated Medium-Term Plan and approved by the Trust Board in May 2025 and again in March 2026.



The Head of Corporate Governance works with each of the Executive owners to update the Trust Assurance Framework on a bi-monthly basis for reporting at Audit Committee, Strategic Development Committee, Quality, Safety and Performance Committee and Trust Board.



The Audit Committee, Quality, Safety and Performance Committee and Strategic Development Committee have oversight of the processes through which the Board gains assurance in relation to the management of the BAF.

Managers take a lead on risk management and are responsible for role modelling a risk aware culture within their area. Managers receive Level 2 Risk Training delivered by the Director of Corporate Governance and Level 1 risk management training via a mandatory module on ESR. Tools, procedures and guides are available on the staff Trust's intranet site.

Services are challenged on their risk management through the Executive Management Board and Service Review Meetings.

The BAF is the key source of information that links the Velindre University NHS Trust's Strategic Objectives to risk and assurance.

Each of the principal risks has an Executive owner responsible for coordinating the actions required to improve the effectiveness of the key controls and assurance on an on-going basis. The Head of Corporate Governance works with each of the Executive owners to update the Trust Assurance Framework on a bi-monthly basis for reporting at Audit Committee, Strategic Development Committee, Quality, Safety and Performance Committee and Trust Board.

## Business Continuity and Emergency Preparedness

Under the Civil Contingencies Act 2004, NHS organisations must develop robust emergency and business continuity plans. Velindre University NHS Trust (VUNHST), including Welsh Blood Service and Velindre Cancer Services, has comprehensive major incident and emergency plans that are regularly reviewed to meet legislative requirements. Yearly activities include scenario-based training, plan updates, and coordination with local resilience partners. Both services ensure operational readiness, effective communication, and specialist support. VUNHST's Health Emergency Planning Annual Report for 2024, covering compliance and preparedness, will be submitted to the NHS Executive by 31st July.

During the reporting period, the VUNHST Business Continuity & Emergency Preparedness group continues to meet every two months to oversee and report on progress of the VUNHST Business Continuity & Emergency Preparedness Programme.

## Health and Care Quality Standards for Wales

On the 1st April 2023, in line with the implementation of the Duty of Quality under the Health and Social Care (Quality and Engagement) (Wales) Act 2020, the health and care quality standards in the Duty replace the 2015 health and care standards issued under WHC (2015) 015.

The Trust is required to publish an annual Duty of Quality report, copies of which are available on the Trust website.



## Trust Board Development and Effectiveness

During 2025-2026 the Trust Board has undertaken six Board Development sessions covering a number of key areas including the following:

### April 2025

- Hosting Arrangements
- New Political Landscape and Matters Concerning Forthcoming Elections
- Information Governance and Cyber Awareness Training

### June 2025

- Board and Governance Review
- Annual Board Effectiveness Review
- Trust wide Culture Development Programme
- Welsh Government Aspiring Board Members Programme

### October 2025

- Board Development – Future Plans
- Hosted Governance Update
- 7 Levels of Assurance Training
- Trust Portfolio Development
- Cardiff Health Partners and Cardiff Cancer Research Partnership

### December 2025

- Trust Portfolio Prioritisation
- Integrated Medium-Term Plan (IMTP)
- Public Accountability Meeting – Briefing and Preparation
- Culture – Feedback on Neutral Assessment and Next Steps
- NWSSP Governance and Accountability Review Update

### February 2026

- Implementing Trust Portfolio Management
- Board / Committee Structure – Scope
- Neutral Assessment Feedback
- Fire Safety

## Governance and Accountability Assessment:

### Trust Board Effectiveness

The Board reviews its effectiveness on an ongoing basis throughout the year. It does this by considering:

- the triangulation of meeting themes,
- through the Independent Members group meetings
- through Board Development meetings
- all informed by internal and external assurance provided by Internal Audit and Audit Wales, including an annual Structured Assessment of the Board's effectiveness.

In October 2025, the Trust Board agreed to review its governance and Board Committee arrangements as part of its wider Board development programme. A key consideration of this work was the need to ensure that governance structures remain fit for purpose, proportionate, and aligned with the Trust's strategic ambitions, risk profile, and operational complexity. The formal review commenced in March 2026 to run for 12 months and has been informed by:

- the Board's experience of operating the current committee framework;
- emerging strategic challenges and opportunities, including major capital development, service transformation, and innovation; and
- and acknowledgement of the need to strengthen assurance, clarify accountabilities, and reduce duplication across governance forums in line with Welsh Government frameworks, standards and public expectations.

As part of this work, the Trust Board has identified a number of issues impacting the current Board Committee model. These include:

- The need to strengthen committee oversight in key areas such as quality and experience, finance and portfolio oversight, workforce, culture and engagement
- Responding to the Welsh Government's new accountability framework
- Strengthening the efficiency and effectiveness of assurances.
- Improving report quality.
- Strengthening the visibility of patient and donor voices.
- Creating capacity for forward-looking and futures discussions.
- Strengthening the governance arrangements of hosted services.
- Refreshing the approach to managing risk domains, assurance routes and committee purpose

The coming years present a significant opportunity for the Trust to strengthen and expand its national and international system leadership across the blood and cancer landscape, as reflected in discussions at the Trust's Public Accountability Meeting with the Welsh Government in January 2026. Through a dedicated programme committed to further strengthening its governance and accountability arrangements, and building on its expertise, partnerships and ambition, the Trust is well placed to support and shape service transformation, advance research and innovation, and drive meaningful collaboration, delivering tangible benefits for patients, donors and the wider population.

## Review of Effectiveness - Additional Sources of Assurance

As Accountable Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. The Chief Executive's review of the effectiveness of the system of internal control is informed by the work of Internal and External Auditors, the Executive Directors and other assessment and assurance reports, including the work of Healthcare Inspectorate Wales. The Chief Executive has listened to the Board on their views of the strengths and opportunities in the system of internal control and been advised by the work of the Audit Committee and other Committees established by the Board.

The Chief Executive's performance in the discharge of these personal responsibilities is assessed by the Trust Chair and Director General of the Department of Health & Social Services/Chief Executive of NHS Wales.



Internal Audit provides the Chief Executive as Accountable Officer and the Trust Board through the Audit Committee with a flow of assurance on the system of internal control.



## Audit - Internal

### Audit Opinion and Scores for 2025 – 2026

Internal Audit provides the Chief Executive as Accountable Officer and the Trust Board through the Audit Committee with a flow of assurance on the system of internal control. The Chief Executive and Internal Audit agreed a programme of audit work, which was approved by the Audit Committee, and delivered in accordance with Public Sector Internal Audit Standards by the NHS Wales Internal Audit Service. The programme of audit work has been deliberately focused on key strategic and operational risk areas; the outcome of these audit reviews may therefore highlight control weaknesses that impact on the overall assurance opinion. The areas used to frame the 2025/26 internal audit planning process were:

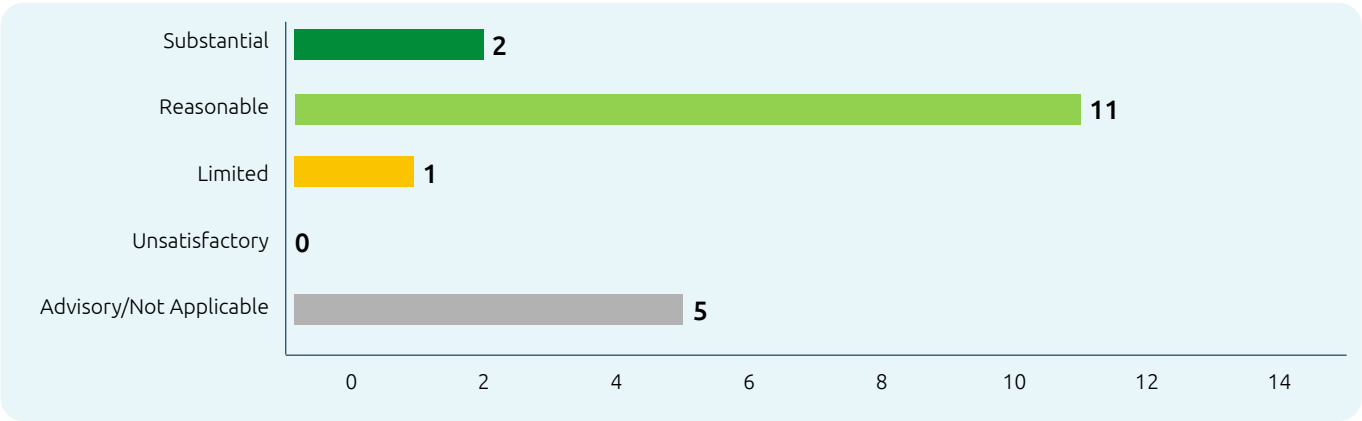
1. Corporate Governance, Risk Management and Regulatory Compliance
2. Strategic Planning, Performance Management and Reporting
3. Financial Governance and Management
4. Quality & Safety
5. Information Governance and Security
6. Operational Service and Functional Management
7. Workforce Management
8. Capital and Estates Management

The Internal Audit Plan has been delivered substantially in accordance with the schedule agreed with the Audit Committee, subject to changes agreed as the year progressed. Regular audit progress reports have been submitted to the Audit Committee during the year. Audits that remain to be reported, but are reflected within this Annual Report, will be reported alongside audits from the 2025/26 operational audit plan.

The Audit Plan formally approved by the Committee in May 2025, with minor updates agreed by the Committee during September 2025. Changes to the plan have been made during the year and these changes have been reported to the Audit Committee as part of the Internal Audit regular progress reporting.

Figure 1 below presents the assurance ratings and the number of audits derived for each.

Figure 1: Summary of audit ratings



In addition, Internal Audit may respond to requests for advice and/or assistance across a variety of business areas across the Trust. This advisory work, undertaken in addition to the assurance plan, is permitted under the standards to assist management in improving governance, risk management and control. This activity is reported during the year within progress reports to the Audit Committee.

The overall opinion by the Head of Internal Audit provides the following assurances to the Trust that arrangements to secure governance, risk management and control are suitably designed and applied effectively in the substantial and reasonable areas in the table below that summarises the audits undertaken in the year and the results.

Where Limited or Unsatisfactory Assurance has been provided, the Trust are aware of the specific issues identified and have agreed action plans to improve control in these areas.

The Head of Internal Audit is satisfied that there has been sufficient internal audit coverage during the reporting period in order to provide the Head of Internal Audit Annual Opinion. In forming the opinion, the Head of Internal Audit has considered the impact of the audits that have not been completed.

A summary of the audits undertaken in the year and their results is outlined in Table 1. Improvement opportunities identified from the findings are actively being addressed by the Executive Management Board, and ongoing continued progress will be monitored via the Audit Committee by scrutiny of the Audit Action Tracker.

“Where Limited or Unsatisfactory Assurance has been provided, the Trust are aware of the specific issues identified and have agreed action plans to improve control in these areas.”

**Table 1: Summary of Audit 2025/26**

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Substantial Assurance</b> | <ul style="list-style-type: none"> <li>• nVCC Risk Management</li> <li>• nVCC Change Control</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Reasonable Assurance</b>  | <ul style="list-style-type: none"> <li>• nVCC Contract Compliance (2024/25)</li> <li>• nVCC Contract Delivery (Construction) (2024/25)</li> <li>• Digital Health &amp; Care Record (2024/2025)</li> <li>• Trust Strategic Planning (Draft Report)</li> <li>• Trust Assurance Framework (TAF) and Trust Risk Register (TRR) Alignment</li> <li>• Commissioning Arrangements</li> <li>• AI / Robotics</li> <li>• Cyber Security</li> <li>• nVCC Integrated Planning</li> <li>• nVCC Key Project Objectives</li> <li>• Estates Assurance Asbestos Management (Draft Report)</li> </ul> |
| <b>Limited Assurance</b>     | <ul style="list-style-type: none"> <li>• Medical Job Planning</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Unsatisfactory</b>        | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Advisory/Non-Opinion</b>  | <ul style="list-style-type: none"> <li>• Organisational Culture and Wellbeing</li> <li>• Quality and Safety Governance</li> <li>• Follow-up of Agreed Actions</li> <li>• nVCC Validation of Management Actions</li> <li>• Medical Job Planning Follow-Up</li> </ul>                                                                                                                                                                                                                                                                                                                 |

Please note that the overall Head of Internal Audit opinion has also considered both the number and significance of any audits that have been deferred during the year and other information obtained during the year that was deemed to be relevant to the internal audit work.

### The Head of Internal Audit Opinion for 2025 – 2026

The purpose of the annual Head of Internal Audit opinion is to contribute to the assurances available to the Chief Executive as Accountable Officer and the Board which underpin the Board's own assessment of the effectiveness of the system of internal control. The approved Internal Audit plan is focused on risk and therefore the Board will need to integrate these results with other sources of assurance when making a rounded assessment of control for the purposes of the Annual Governance Statement. The overall opinion for 2025/26 is:

The Head of Internal Audit is satisfied that sufficient audit work has been undertaken during the year to be able to give an overall opinion in line with the requirements of the Public Sector Internal Audit Standards. Regular audit progress reports have been submitted to the Audit Committee during the year.

The Head of Internal Audit assessment should be interpreted in this context when reviewing the effectiveness of the system of internal control and be seen as an internal driver for continuous improvement.

The Head of Internal Audit opinion on the overall adequacy and effectiveness of the organisation's framework of governance, risk management, and control is set out below. The overall opinion was classified as Reasonable Assurance. In reaching this opinion the Head of Internal Audit has identified that the majority of reviews during the year concluded positively with robust control arrangements operating in some areas. The 2025/26 Internal Audit Plan included audits over key operational objectives, digital deliverables, programme management and associated risks.

## Reasonable Assurance



The Board can take reasonable assurance that arrangements to secure governance, risk management and internal control, within those areas under review, are suitably designed and applied effectively. Some matters require management attention in control design or compliance. **Low to moderate impact** on residual risk exposure until resolved.

In addition, the Head of Internal Audit has considered residual risk exposure across those assignments where limited assurance was reported. Further, the Head of Internal Audit has considered the impact where audit assignments planned this year did not proceed to full audits following preliminary planning work and these were either: removed from the plan; removed from the plan and replaced with another audit; or deferred until a future audit year. The reasons for changes to the audit plan were presented to the Audit Committee for consideration and approval. Notwithstanding that the opinion is restricted to those areas which were subject to audit review, the Head of Internal Audit has considered the impact of changes made to the plan when forming the overall opinion.

A summary of the findings is provided below using the eight areas of the Trust's activities to structure the strategic and one-year operational plans.

### Corporate Governance, Risk Management and Regulatory Compliance

Internal Audit undertook two reviews in this area.

- **Follow-up of Agreed Actions** – For this advisory review, Internal Audit considered whether a sample of 2024/25 agreed management actions were implemented in a timely manner, with supporting evidence. Internal Audit also assessed the accuracy of the Audit Tracker, to ensure audit actions had been correctly recorded, including any implementation timeframe extension. No matters were identified for reporting.
- **Trust Assurance Framework (TAF) and Trust Risk Register (TRR) Alignment** – Risk governance arrangements were found to be generally robust and reasonable assurance was determined. The audit did identify areas for improvement such as clarifying roles, enhancing Datix data completeness, and improving risk escalation timeliness.

## Strategic Planning, Performance Management & Reporting

Internal Audit undertook one review in this area.

- **Trust Strategic Planning (Draft Report)** – The internal audit of strategic planning concluded a reasonable assurance overall, finding that arrangements for developing and delivering the Integrated Medium-Term Plan (IMTP) are generally well designed, embedded, and aligned with national requirements, with strong governance structures and effective stakeholder engagement. However, several areas require improvement, including the limited transparency and inconsistent documentation of governance activities and unclear escalation triggers for delivery issues.

## Financial Governance and Management

Internal Audit undertook one review in this area.

- **Commissioning Arrangements** – The audit concluded reasonable assurance overall, highlighting strong strategic alignment and governance. Agreed actions included the need to identify and secure funding ahead of agreeing future service expansions and to resolve uncertainties in Long Term Agreement funding arrangements.

## Quality & Safety

Internal Audit undertook one review in this area.

- **Quality & Safety Governance** – An advisory review was undertaken to determine the status of management action to address key findings from our audit of the Duty of Quality issued in May 2025. The review suggested that certain assessments be revisited and in particular, that two closed actions should be re-opened given the lack of evidence of action.

## Information Governance & Security

Internal Audit undertook three reviews in this area.

- **Digital Health & Care Record (2024/2025)** – The findings of the audit related primarily to clarity and consistency rather than the absence of governance arrangements, with roles, responsibilities and decision-making authority not always sufficiently defined or consistently applied between local and national stakeholders. While communication channels and reporting routes were in place, they were not always used effectively to support timely decision-making and delivery; in addition, residual operational risks remain, particularly around accountability for decisions and controls over legacy system access, reflecting weaknesses in control operation and oversight rather than fundamental gaps in the control framework. Reasonable assurance was therefore provided for these aspects of the audit.

However, for the functionality of the product Internal Audit assessed this as limited assurance. Several requirements originally scoped for Phase 1 were deprioritised during the delivery and are not planned for inclusion in Phase 2. The necessary resources to deliver the next phase of functionality were unavailable too (e.g., staff and funding).

- **Cyber Security** – The audit recognised improvements in cyber risk oversight with the inclusion of an overarching cyber security risk in the Trust Risk Register. Whilst reasonable assurance was determined, it was suggested that management should focus on issues such as inconsistent risk management, limited cyber security team resources, infrequent reporting to the responsible Quality, Safety and Performance Committee, and gaps in the Cyber Security Strategic Delivery Plan.
- **AI/ Robotics** – The Trust was progressing in embedding AI and robotic process automation with appropriate governance providing reasonable assurance. The audit highlighted areas needing improvement such as formal benefit tracking, an AI delivery roadmap, risk management for AI, development SOPs, process baselining, testing documentation, and continuity planning to ensure robust and effective use of evolving technologies.

### Operational Service and Functional Management

Internal Audit did not undertake any reviews in this area.

### Workforce Management

Internal Audit undertook three reviews in this area.

- **Medical Job Planning** – Overall, the Internal Audit conclusions were based on their assessment of the management of the associated risks during the timeframe audit, during which the Trust was implementing a new system that brought additional challenges and delays to achieving the intended outcome. The limited assurance related to the non-achievement of the required completion level set by the Welsh Government and data discrepancies identified.
- **Medical Job Planning Follow-up** – Following conclusion of the limited assurance audit, Internal Audit completed an additional in-year non-opinion review to determine if the key findings had been addressed as scheduled. Internal Audit found a significant improvement in the job planning completion rate and a further sample review of job plans confirmed an improved completion quality. Therefore, taking this progress into account, the Trust can take assurance that the management actions being completed are addressing the associated risks and previous audit outcomes.
- **Organisational Culture and Wellbeing** – With this being an advisory review, an assurance rating was not provided, but suggestions were made for management to consider including focus on enhancing wellbeing plans, budget monitoring, policy updates, leadership engagement, and data recording.

### Capital & Estates Management

Internal Audit undertook eight reviews in this area.

- **nVCC Contract Compliance (2024/25)** – this reasonable assurance audit confirmed that robust processes were in place to manage and monitor contractual obligations from financial close in March 2024 onwards. In particular, the report highlighted timely resolution of initial governance and procedural delays, the use of external advisers to address capability issues, and ongoing improvements in communication and reporting

mechanisms to support effective contract management and future project phases. A key observation was the need to document any lessons for future project stages.

- **nVCC Contract Delivery (Construction) (2024/25)** – Internal Audit recognised the Trust’s robust monitoring and response processes aligned with the requirements of the Project Agreement – but also acknowledged the impact of performance issues in design and construction quality, project delays, and challenges with Community Benefit targets. Overall, we provided reasonable assurance.
- **nVCC Risk Management** – the audit determined substantial assurance, that effective risk management procedures and controls were in place, supported by a well-resourced Project Management Office and clear roles and responsibilities. Minor procedural clarifications, improved risk review consistency, and enhanced reporting accuracy were suggested to maintain and strengthen risk oversight.
- **nVCC Integrated Planning** – the audit recognised the positive impact of the implementation of a new planning system since October 2025. However key areas for management’s attention included improving collaboration between workstreams and the Project Planner, advancing the planning system development, and establishing a review process for the Phase 1 Commissioning Plan, alongside suggestions for procedural enhancements and monitoring mechanisms to ensure effective project milestone tracking and reporting. We provided reasonable assurance.
- **nVCC Change Control** – the internal audit of the New Velindre Cancer Centre (nVCC) change control process concluded substantial assurance, finding that robust and well-defined arrangements are in place, supported by a dedicated Project Controls team and effective senior management engagement, with generally good compliance observed across sampled change requests.
- **nVCC Key Project Objectives** – Internal Audit concluded reasonable assurance as their assessment balances the poor performance of Project Co. in delivery of a quality and timely design and construction programme, against the positive performance of the Trust in delivering its own project obligations and maintaining a robust process for the monitoring and escalation of concerns over Project Co.’s performance. Internal Audit recognises the Trust’s management of the project within the approved funding envelope. Where Internal Audit assurance has been reduced within individual objective areas, relates to Project Co.’s areas of responsibility.
- **nVCC Validation of Management Actions** – for this non-opinion review, Internal Audit confirmed that all agreed management actions from prior nVCC audit reports were implemented in a timely manner, with supporting evidence.
- **Asbestos Management (draft report)** – While governance and operational controls were largely effective and aligned with the Control of Asbestos Regulations 2012, improvements were needed in survey frequency, record keeping, risk reporting, training compliance, waste procedures, and management of leased and primary care premises, with detailed findings and action plans addressing these areas. Overall, we provided reasonable assurance.





In April 2025, the Welsh Government commissioned an independent review of the current NWSSP accountability and governance arrangements. The findings and recommendations of the review were published in December 2025.



### Approach to Follow Up Recommendations

As part of the Internal Audit Follow-up of Previous Recommendations audit work (rated substantial assurance), Internal Audit considered the progress made in implementing the actions agreed from its previous reports for which only Limited Assurance was provided. In addition, where appropriate, Internal Audit considered progress made on high priority findings in reports where it was still able to give Reasonable Assurance.

Internal Audit also undertook some testing on the accuracy and effectiveness of the Audit Recommendation Tracker for which progress in implementing the recommendations is monitored by the Audit Committee. It is the role of Audit Committees to consider and agree the adequacy of management responses and the dates for implementation, and any subsequent request for revised dates, proposed by Management.

Internal Audit attends all Audit Committee meetings and observes the quality and rigour around these processes and, where appropriate, have adjusted their approach to follow-up work to reflect these challenges.

Internal Audit has considered the impact of both the follow-up work and where there have been delays to the implementation of recommendations, on both its ability to give an overall opinion (in compliance with the Global Internal Audit Standards (GIAS) and the level of overall assurance that Internal Audit can provide.

Internal Audit noted that the Trust's recommendation tracking process continued during 2025/25 which was found to be operating effectively.

## Audit – External

### Audit Wales Structured Assessment 2025

The Trust's External Auditors, Audit Wales' Structured Assessment work is designed to help discharge the Auditor General's statutory requirement to be satisfied that NHS bodies have made proper arrangements to secure economy, efficiency, and effectiveness of their use of resources under section 61 of the Public Audit (Wales) Act 2004. This work was focussed on the core Trust functions only and did not consider the governance arrangements relating to the Trust's hosted organisations.

Audit Wales' 2025 Structured Assessment took place at a time when NHS bodies continue to face a wide range of challenges associated with the need to modernise and transform services to deal with constrained finances, growing demand, treatment backlogs, workforce shortages, and an ageing estate. It is therefore more important than ever for the boards of NHS bodies to have strong corporate and financial governance arrangements in place. This helps provide assurance to themselves, the public, and key stakeholders that they are taking the right steps to deliver safe, high-quality services and to use public money wisely.

The scope of the audit covered the following areas for the period November 2025 to January 2026, excluding the Trust's operational arrangements:

- How well the Board works.
- How well the Board oversees risks, performance, and the quality and safety of services and tracks recommendations.
- How well the Trust prepares key strategies and plans.
- How well the Trust manages its finances.

In April 2025, the Welsh Government commissioned an independent review of the current NWSSP accountability and governance arrangements. The findings and recommendations of the review were published in December 2025. Audit Wales will continue to monitor the actions taken to address these recommendations and assess if there are any issues that require examination by the Auditor General as part of a separate piece of work

The 2025 assessment also reviewed the Trust's progress in addressing outstanding recommendations identified in previous structured assessment reports. It has also been informed by:

- Model Standing Orders, Reservation and Delegation of Powers.
- Model Standing Financial Instructions.
- Relevant Welsh Government health circulars and guidance.
- The Good Governance Guide for NHS Wales Boards (Second Edition).

The 2025 structured assessment concluded that, while public Board business is generally open, committee papers and minutes were not always published on time and private business needs clearer justification. It also found that committee structures require redesign and that Board turnover has affected continuity, with a Board Development Plan in progress. Strategic risk scrutiny has strengthened, but corporate risk actions often lack SMART dates, and the risk framework is still being updated. Although exception reporting has improved focus, narratives and actions are inconsistent; audit tracking is broadly effective, but quality and safety tracking needs clearer actions and timescales. Finally, while strategy and planning are established and financial governance is strong, Board assurance over IMTP impacts and delivery is limited, and savings delivery and funding assumptions remain ongoing risks.

All recommendations are in progress and monitored by the Trust's Governance, Assurance and Risk Group, which includes Independent Members, and Executive Directors, of the Board.



## Conclusion

No significant internal control or governance issues have been identified during the financial year ended 31st March 2026 and up to the date of approval of the 2025-2026 Annual Report and Accounts.

Signed by:



**Carl James**

Interim Chief Executive Officer

Date: 25th June 2026



# Appendix 1 to Part 2A

## Governance Statement Trust Board, Committee, Advisory Group And Forum Activity 2025-2026

The table below outlines the key highlights and activity considered by the Trust Board and its Committees during 2025-2026, please note this is not an exhaustive list.

| Meeting:                                                                                                                                                                | Meeting Dates:                                                                                                     | Activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Velindre University NHS Trust - Public Trust Board meeting.</b><br><br>Meeting Agendas, Minutes and Papers are available on the Trust Website <a href="#">here</a> : | 22.05.2025<br>24.07.2026<br>25.09.2025<br>27.11.2025<br>29.01.2026<br>26.03.2026<br><br>All meetings were quorate. | High level summary/headlines of key topics received by the Trust Board during 2025-2026: <ul style="list-style-type: none"> <li>• Chair, Vice Chair and CEO Update Reports</li> <li>• Chair's Urgent Actions Reports</li> <li>• Commitment of Expenditure Exceeding Chief Executive's Limit</li> <li>• Policy Approvals and Trust wide Policy Update Reports</li> <li>• Documents 'Sealed' Reports</li> <li>• Board Committee / Sub-Committee Highlight &amp; Annual Reports</li> <li>• NHS Wales Joint Commissioning Committee Briefings</li> <li>• Shared Services Partnership Committee Assurance Report</li> <li>• Performance Reports</li> <li>• Financial Reporting</li> <li>• Annual Report and Accounts 2024/2025</li> <li>• Trust Risk Register and Board Assurance Framework</li> <li>• Integrated Medium-Term Plan (IMTP)</li> <li>• IMTP and Accountability Conditions Progress Delivery Reports</li> <li>• Revisions / Variations to the Trust's Standing Orders, Scheme of Delegation and Standing Financial Instructions</li> <li>• Board Committee and Sub-Committee Highlight Reports</li> <li>• Trust Seal Report</li> <li>• Trust wide Policies Approved</li> <li>• People and OD Policies for Approval</li> <li>• People's Experience Framework</li> <li>• Trust Quality Priorities 2025-26</li> <li>• Action taken Following Supreme Court Ruling</li> <li>• Strategic Planning Update</li> <li>• Strategic Partnership Update</li> <li>• Regional Planning Update</li> <li>• Culture and Inclusion Report</li> <li>• Organisational Culture Milestones</li> <li>• Embedding the Donor and Patient Voice Across Velindre University NHS Trust</li> <li>• Blood Establishment Computer System Full Business Case</li> <li>• Talbot Green Infrastructure Revised Approach</li> <li>• Health Technology Wales Strategic Plan</li> </ul> |

| Meeting:                                          | Meeting Dates:                         | Activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   |                                        | <ul style="list-style-type: none"> <li>• Annual Report on Compliance with the Nurse Staffing Levels (Wales) Act 2016</li> <li>• Social Partnership Duty Annual Report 2024-25</li> <li>• Gender Pay Gap Report 2024-25</li> <li>• Equality, Diversity &amp; Inclusion Annual Report 2024-25</li> <li>• Welsh Language Annual Report 2024-25</li> <li>• Quality &amp; Safety Annual Report 2024-25</li> <li>• Duty of Quality Annual Report 2024-25</li> <li>• Wellbeing of Future Generations Act (2015) Annual Report 2024-25</li> <li>• Professional Registration / Revalidation Annual Report 2024-25</li> <li>• Audit Committee Annual Report 2024-25</li> <li>• Strategic Development Committee Annual Report 2024-25</li> <li>• New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee Annual Report 2024-25</li> <li>• Quality, Safety and Performance Committee Annual Report 2024-25</li> <li>• Health Technology Wales Annual Report 2024-25</li> <li>• Advanced Therapies Wales Annual Report 2024-25</li> <li>• Wales Infected Blood Support Scheme (WIBBS) Annual Report 2024-25</li> <li>• Business Continuity and Emergency Preparedness Annual Report 2024-25</li> <li>• Staff Survey 2025</li> <li>• Board Committee Structure</li> <li>• Microsoft Enterprise Agreement</li> <li>• Anti-Racist Wales Action Plan Progress Report</li> <li>• Readiness Masterplan</li> <li>• Lineofsight Board Development Programme</li> <li>• Feedback on the Neutral Assessment</li> <li>• nVCC Scheme of Delegation</li> <li>• nVCC Construction Programme</li> <li>• nVCC Revised Community Benefits</li> <li>• Integrated Radiotherapy Solution Programme</li> <li>• Whitchurch Land</li> <li>• TrAMS Update</li> <li>• Inquest Update</li> <li>• Leadership, Workforce Cultures and Priorities</li> <li>• NMC Regulatory Matter</li> <li>• NWSSP Governance and Accountability Review</li> <li>• NWSSP IMTP</li> <li>• NWSSP All Wales e-Rostering Solution</li> <li>• NWSSP NHS Resolution Service Level Agreement provided by NHS Litigation Authority</li> <li>• NWSSP General Medical Services (GMS) Payments System</li> <li>• NWSSP Linen Products</li> <li>• NWSSP Future Workforce Solution Contract Renewal</li> <li>• NWSSP Microsoft Licences and Recharge</li> <li>• NWSSP Lease Renewals for Approval</li> <li>• Amendment to NWSSP Standing Orders</li> </ul> |
| <b>Advisory Consultant Appointments Committee</b> | 08.05.2025<br>25.06.2025<br>28.08.2025 | <p>Panels were held for the following appointments, and all were quorate:</p> <ul style="list-style-type: none"> <li>• Consultant in Clinical Oncology (lung and AOS)</li> <li>• Consultant in Palliative Medicine</li> <li>• Consultant in Clinical Oncology (Breast Cancer)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Meeting:                                                                                                                               | Meeting Dates:                                                                                       | Activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trust Audit Committee</b><br><br>Meeting Agendas, Minutes and Papers are available on the Trust Website <a href="#">here</a> :      | 13.05.2025<br>24.06.2025<br>02.09.2025<br>02.12.2025<br>03.03.2026<br><br>All meetings were quorate. | High level summary/headlines of key topics received by the Audit Committee during 2025-2026: <ul style="list-style-type: none"> <li>• Annual Accountability Report 2024-25</li> <li>• Annual Accounts 2024-25</li> <li>• Internal Audit Plan, Reports and Audits</li> <li>• Audit Wales Plan, Reports and Audits</li> <li>• Declarations of Interest; Gifts, Hospitality, Sponsorship and Honoraria Reports</li> <li>• Trust Risk Register</li> <li>• Board Assurance Framework</li> <li>• Review of the Audit Recommendations Action Tracker</li> <li>• Counter Fraud Reports</li> <li>• Losses &amp; Special Payments Reports</li> <li>• Finance Technical Updates</li> <li>• Private Patient Service Plan and Debt Position</li> <li>• Committee Effectiveness Survey Report 2024-25</li> <li>• Audit Committee Annual Report 2024-25</li> <li>• Review of Committee Terms of Reference</li> <li>• Review of Committee Cycle of Business</li> <li>• Amendments / Variations to the Trust Standing Orders, Scheme of Delegation and Standing Financial Instructions</li> <li>• Procurement Compliance Report</li> <li>• Clinical Audit Annual Plan</li> <li>• Risk Management Arrangements at WBS &amp; VCS</li> <li>• Legislative and Compliance Register</li> <li>• Chair's Urgent Action Report</li> </ul> |
| <b>Charitable Funds Committee</b><br><br>Meeting Agendas, Minutes and Papers are available on the Trust Website <a href="#">here</a> : | 03.06.2025<br>09.12.2025<br>27.01.2025<br>10.03.2026<br><br>All meetings were quorate.               | High level summary/headlines of key topics received by the Charitable Funds Committee during 2025-2026: <ul style="list-style-type: none"> <li>• Charity Director's Update Report</li> <li>• Charity Risk Register</li> <li>• Finance Report and Summary of Commitments</li> <li>• Update Report from Advancing Radiotherapy Fund Board and Advancing Radiotherapy Cymru Board</li> <li>• Business Case and Expenditure Proposals</li> <li>• nVCC Arts Strategy</li> <li>• Committee Effectiveness Survey</li> <li>• Review of Committee Terms of Reference</li> <li>• Review of Committee Cycle of Business</li> <li>• Charitable Funds Audit Plan 2025-26</li> <li>• Charitable Funds (Trustee) Annual Report and Annual Accounts 2024-25</li> <li>• Charitable Funds Investment Policy</li> <li>• Charitable Funds Investment Performance Review Sub-Committee Highlight Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Meeting:                                                                                                                                      | Meeting Dates:                                                                                                                   | Activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Local Partnership Forum (LPF)</b><br><br><b>Meeting Agendas, Minutes and Papers are available on the Trust Website here:</b>               | 05.06.2025<br>23.09.2025<br>27.01.2026<br><br>The meeting held on 27.01.2026 was not quorate.                                    | High level summary/headlines of key topics received by the Local Partnership Forum during 2025-2026:<br><br><ul style="list-style-type: none"> <li>• VCS Structure Consultation, Feedback</li> <li>• VCS Implementation of Structure</li> <li>• Social Partnership Duty Annual Report 2024-25</li> <li>• Gender Pay Gap Report 2024-25</li> <li>• Equality, Diversity &amp; Inclusion Annual Report 2024-25</li> <li>• Social Partnership Lead</li> <li>• Review of LPF Terms of Reference</li> <li>• Trust Workforce Plan</li> <li>• Workforce Performance and Workforce Risks</li> <li>• Staff Awards</li> <li>• Culture and Inclusion</li> <li>• Staff Wellbeing Services</li> <li>• New Velindre Cancer Centre (nVCC) Update</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Quality, Safety &amp; Performance Committee</b><br><br><b>Meeting Agendas, Minutes and Papers are available on the Trust Website here:</b> | 08.05.2025<br>09.07.2025<br>17.07.2025<br>11.09.2025<br>13.11.2025<br>13.01.2026<br>12.03.2026<br><br>All meetings were quorate. | High level summary/headlines of key topics received by the Quality, Safety & Performance Committee during 2025-2026:<br><br><ul style="list-style-type: none"> <li>• Patient, Donor, and Staff Stories</li> <li>• Quality &amp; Safety Quarterly Reports</li> <li>• Patient's Experience Framework</li> <li>• Workforce Supply &amp; Shape and Associated Finance Risks</li> <li>• Finance Reports</li> <li>• Trust Risk Register</li> <li>• Board Assurance Framework</li> <li>• Performance Management Framework Report and Supporting Analysis</li> <li>• WBS Key Performance Indicator (KPI) Review</li> <li>• National Policy on Patient Safety Incident Reporting and Management</li> <li>• New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee Highlight Report</li> <li>• Research, Development and Innovation Sub-Committee Highlight Report</li> <li>• Fire Safety, Estates, Health &amp; Safety, and Sustainability Highlight Report and Annual Report</li> <li>• Medicines Management Group Assurance Report</li> <li>• Radiation Protection and Medical Exposures Strategic Group Highlight Report</li> <li>• Clinical and Scientific Board Highlight Report</li> <li>• 15 Step Visit Summary</li> <li>• Quality and Safety Priorities</li> <li>• Public Office (Accountability) Bill 2025</li> <li>• Schwartz Rounds Annual Evaluation</li> <li>• Fuller Inquiry and Trust Actions</li> <li>• Putting Things Right Revised Regulation Impact Assessment</li> <li>• Listening to People Implementation</li> <li>• Bereavement Pathway / Post Bereavement Contact</li> <li>• Anti-Racist Wales Action Plan</li> </ul> |

| Meeting: | Meeting Dates: | Activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                | <ul style="list-style-type: none"> <li>• Duty of Quality Annual Report 2024-25</li> <li>• Trust Annual Integrated Quality and Safety Report 2024-25</li> <li>• Information Governance Annual Report 2024-25</li> <li>• Equalities Annual Report 2024-25</li> <li>• Gender Pay Gap Annual Report 2024-25</li> <li>• Welsh Language Annual Report 2024-25</li> <li>• Social Partnership Duty Annual Report 2024-25</li> <li>• Wellbeing of Future Generations Act (2015) Annual Report 2024-25</li> <li>• Digital Services Annual Report 2024-25</li> <li>• Freedom of Information Requests Annual Report 2025-26</li> <li>• Communication and Engagement Annual Report 2024-25</li> <li>• Professional Regulation and Revalidation Annual Report 2024-25</li> <li>• Nurse Staffing Levels (Wales) Act 2016 Annual Report 2024-25</li> <li>• Annual Medical Education Governance Report 2024-25</li> <li>• Medical Devices Annual Report 2024-25</li> <li>• People and OD Policies and Processes</li> <li>• Culture and Inclusion Report</li> <li>• Quality and Safety Regulatory Tracker Update</li> <li>• Policy Management Review and Compliance Status</li> <li>• Trust Policies for Approval</li> <li>• Trust Policies for Endorsement</li> <li>• Professional Nursing Forum Update</li> <li>• Value Based Healthcare Report</li> <li>• Complaints Deep Dive</li> <li>• VCS Sarcoma Service</li> <li>• IMTP Quarterly Progress Reports</li> <li>• Enhancing the Patient and Donor Voice</li> <li>• Health Inspectorate Wales (HIW) Operational Plan 2025-26</li> <li>• Health Inspectorate Wales (HIW) DNACPR Report</li> <li>• Swansea Bay Maternity and Neonatal Review Gap Analysis</li> <li>• NWSSP Duty of Quality Annual Report 2024-25</li> <li>• NWSSP Surgical Materials Testing Laboratory (SMTL) 2024-25</li> <li>• NWSSP Medical Examiner Service (MES) Annual Report 2024-25</li> <li>• Health Technology Wales Annual Report 2024-25</li> <li>• Advanced Therapies Wales Annual Report 2024-25</li> <li>• NWSSP Pharmacy Technical Services Update</li> <li>• NWSSP Transforming Access to Medicines (TrAMS) Update</li> <li>• Analysis of Triangulated Meeting Themes</li> <li>• Quality, Safety &amp; Performance Committee Effectiveness Review</li> <li>• Committee Terms of Reference Review</li> <li>• Committee Cycle of Business Review</li> </ul> |

| Meeting:                                                                                                                                    | Meeting Dates:                                                                                                                   | Activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strategic Development Committee</b><br><br>Meeting Agendas, Minutes and Papers are available on the Trust Website <a href="#">here</a> : | 01.05.2025<br>22.07.2025<br>09.09.2025<br>04.11.2025<br>20.01.2026<br>17.03.2026<br><br>All meetings were quorate.               | High level summary/headlines of key topics received by the Strategic Development Committee during 2025-2026: <ul style="list-style-type: none"> <li>• Blood Establishment Computer System (BECS) Business Case</li> <li>• Board Assurance Framework</li> <li>• Welsh Blood Futures Programme Highlight Report</li> <li>• Velindre Futures Programme Highlight Report</li> <li>• Digital Programme Board Highlight Report</li> <li>• Clinical &amp; Scientific Strategy Progress and Assurance</li> <li>• New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee Highlight Report</li> <li>• Transforming Access to Medicines (TrAMS) Southeast Wales Outline Business Case</li> <li>• Velindre Cancer Service Restructure</li> <li>• IMTP Planning Guidance and Approach 2026-29</li> <li>• Cardiff Health Partners and Cardiff Cancer Research Hub Update</li> <li>• Talbot Green Infrastructure – Approach to Business Case</li> <li>• Integrated Radiotherapy Solution Programme Update</li> <li>• Pharmacy Service Update</li> <li>• Value Based Healthcare Programme Update</li> <li>• Digital Services Deep Dive</li> <li>• People Strategy Update</li> <li>• Trust Nursing Strategy Update</li> <li>• Educational Strategy and Study Leave Review</li> <li>• Culture and Inclusion Report</li> <li>• Draft Health Technology Wales (HTW) Strategic Plan</li> <li>• Microsoft Enterprise Agreement</li> <li>• Portfolio Update</li> <li>• Whitchurch Land</li> <li>• Radiology Informatics Systems Programme (RISP) National Programme Update</li> <li>• Commitment of Expenditure Exceeding CEO Limit Plasma Fractionation Agreement</li> <li>• Committee Effectiveness Review</li> <li>• Committee Annual Report</li> </ul> |
| <b>Remuneration Committee</b>                                                                                                               | 02.04.2025<br>24.04.2025<br>15.07.2025<br>17.11.2025<br>28.11.2025<br>02.12.2025<br>03.03.2026<br><br>All meetings were quorate. | High level summary/headlines of key topics received by the Remuneration Committee during 2025-2026: <ul style="list-style-type: none"> <li>• Appointment of Chief Operating Officer</li> <li>• Arrangements for Deputy Chief Executive Officer</li> <li>• Extension to Interim Arrangements</li> <li>• Application of Real Living Wage for Staff on Agenda for Change Pay Scales</li> <li>• Employment Suspensions</li> <li>• Voluntary Early Release Applications</li> <li>• NWSSP Single Lead Employer Settlements</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Meeting:                                                                                                                                                                           | Meeting Dates:                                                                                                                                                              | Activity:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Research, Development &amp; Innovation (RDI) Sub-Committee</b></p> <p>Meeting Agendas, Minutes and Papers are available on the Trust Website <a href="#">here</a>:</p>       | <p>16.06.2025<br/>04.09.2025<br/>10.02.2026</p> <p>All meetings were quorate.</p>                                                                                           | <p>High level summary/headlines of key topics received by the RDI Sub-Committee during 2024-2025:</p> <ul style="list-style-type: none"> <li>• Platelet Storage</li> <li>• Executive Medical Director Briefing</li> <li>• Trust RD&amp;I Annual Performance Report 2024-25</li> <li>• Health and Care Research Wales VPAG Funding Update and Tackling Cancer through Research</li> <li>• RD&amp;I Quarterly Performance Reports</li> <li>• Update on the Cardiff Cancer Research Partnership (CCRP)</li> <li>• Cardiff Cancer Research Partnership (CCRP) Partnership Agreement</li> <li>• Health and Care Research Wales: Publication of the Strategic action plan for building research capability for nursing, midwifery, and allied health professions in Wales</li> <li>• Cardiff Health Partners Update</li> <li>• Trust Innovation Statement of Intent</li> <li>• Sub-Committee Cycle of Business Review</li> <li>• Sub-Committee Terms of Reference Review</li> <li>• Sub-Committee Annual Report and Effectiveness Review</li> <li>• Summary from the Private RD&amp;I Sub-Committee</li> <li>• Velindre University NHS Trust and Health and Care Research Wales Annual R&amp;D Review Meeting</li> <li>• Charitable Funds Business Case Endorsements</li> <li>• Advancing Radiotherapy Cymru (ARC) Approved Projects Update</li> </ul> |
| <p><b>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</b></p> <p>Meeting Agendas, Minutes and Papers are available on the Trust Website <a href="#">here</a>:</p> | <p>06.05.2025<br/>10.06.2025<br/>16.07.2025<br/>18.09.2025<br/>21.10.2025<br/>20.11.2025<br/>22.01.2026<br/>24.02.2026<br/>19.03.2026</p> <p>All meetings were quorate.</p> | <p>High level summary/headlines of key topics received by the nVCC Project Scrutiny Sub-Committee during 2025-2026:</p> <ul style="list-style-type: none"> <li>• nVCC Project Highlight Report</li> <li>• Communications &amp; Engagement Update</li> <li>• Interdependencies Report</li> <li>• Project Agreement Changes and Notices</li> <li>• Governance and Capability Review Management Action Plan</li> <li>• MIM PA Governance Protocol</li> <li>• Delivery and Governance Arrangements</li> <li>• Tracking of nVCC Business Case Outcomes and Commitments</li> <li>• Revised Community Benefits</li> <li>• Scheme of Delegation and Governance Framework</li> <li>• nVCC Readiness Reporting Arrangements</li> <li>• Pharmacy Service Update</li> <li>• Construction Programme Update</li> <li>• nVCC Integrated Planning Final Internal Audit Report</li> <li>• Integrated Radiology Solution (IRS) Update</li> <li>• Feedback from Cabinet Secretary Visit</li> <li>• Sub-Committee Terms of Reference Review</li> <li>• Sub-Committee Effectiveness Report</li> <li>• Sub-Committee Annual Report</li> </ul>                                                                                                                                                                                                                          |

## Appendix 2 to Part 2A

### Board and Committee Membership 2025-2026

| Name:                                           | Position and Area of Representation                                                                                                             | Board, Committee, Advisory Group and Fora Membership and Record of Attendance                                                                                                                                                                                                                                                                                                                                                                                         | Champion Role                                                  | Areas of Expertise                                                                 |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------|
| Professor Donna Mead, OBE (left 31st July 2026) | Role as Trust Chair ended on 31st July 2025                                                                                                     | <ul style="list-style-type: none"> <li>Trust Board (<b>Chair</b>) until 31st July 2025</li> <li>Charitable Funds Committee (Chair) until 31st July 2025</li> <li>Remuneration Committee (Chair) until 31st July 2025</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>Research, Development &amp; Innovation Sub-Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> </ul> | Trust Champion for Armed Forces and Veterans, University Trust | Higher Education, Research, the NHS and Education, Partnerships and Collaboration. |
| Sara Moseley (appointed 1st September 2025)     | Role as Trust Chair from on 1st September 2025                                                                                                  | <ul style="list-style-type: none"> <li>Trust Board (<b>Chair</b>) from 1st September 2025</li> <li>Charitable Funds Committee (Chair) from 1st September 2025</li> <li>Remuneration Committee (Chair) from 1st September 2025</li> </ul>                                                                                                                                                                                                                              | Trust Champion for Armed Forces and Veterans, University Trust | Communications, Engagement, Charity, Clinical and Corporate Governance.            |
| Stephen Harries (left 31st August 2025)         | <p>Role as Vice Chair ended on 30th April 2025</p> <p>Role as Independent Member (Finance) from 12th May 2025 and ended on 31st August 2025</p> | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Remuneration Committee (until 30th April 2025)</li> </ul>                                                                                                                                                                         | Digital and Staff Wellbeing                                    | Information Governance, Information Management and Technology.                     |

| Name:                     | Position and Area of Representation                                                                                                | Board, Committee, Advisory Group and Fora Membership and Record of Attendance                                                                                                                                                                                                                                                           | Champion Role                                                        | Areas of Expertise        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------|
| Lindsay Foyster           | <p>Role as Independent Member (Diversity &amp; Inclusion) ended on 30th April 2025</p> <p>Role as Vice Chair from 1st May 2025</p> | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Strategic Development Committee (<b>Chair</b>)</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Charitable Funds Committee</li> <li>Remuneration Committee (from 1st May 2025)</li> </ul>                                                                      | Speaking Up Safely Equality, Diversity and Inclusion                 | Diversity and Inclusion   |
| Gareth Jones              | Independent Member                                                                                                                 | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Audit Committee (<b>Chair</b>)</li> <li>Velindre University NHS Trust Shared Services Audit Committee (Chair)</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Remuneration Committee</li> </ul> | Patient Information and Welsh Language.                              | Legal                     |
| Hilary Jones              | Independent Member                                                                                                                 | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Charitable Funds Investment Performance Review Sub-Committee (<b>Chair</b>)</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee (<b>Chair</b>)</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Charitable Funds Committee</li> </ul>    | Patient Engagement & Experience, Sustainable Development and Design. | Estates and Planning      |
| Vicky Morris              | Independent Member                                                                                                                 | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee (Chair)</li> <li>Audit Committee</li> <li>Velindre University NHS Trust Shared Services Audit Committee</li> <li>Research, Development &amp; Innovation Sub-Committee</li> </ul>                                                | Infection Prevention, Vulnerability and Violence & Aggression.       | Quality and Safety        |
| Professor Andrew Westwell | Independent Member                                                                                                                 | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Research, Development &amp; Innovation Sub-Committee (Chair)</li> <li>Strategic Development Committee</li> </ul>                                                                                                                                                            | Research, Development & Innovation.                                  | University Representative |

| Name:      | Position and Area of Representation | Board, Committee, Advisory Group and Fora Membership and Record of Attendance                                                                                 | Champion Role | Areas of Expertise               |
|------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------|
| John Union | Independent Member                  | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Audit Committee</li> <li>Velindre University NHS Trust Shared Services Audit Committee</li> </ul> | Finance       | Finance Representative           |
| Ceri Doyle | Independent Member                  | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Charitable Funds Committee</li> </ul>                                                             | TBA           | Charity and Corporate Governance |

| Name:                                      | Position and Area of Representation                                                                                                                                                                                 | Board and Committee Membership                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Lead Function                                                        |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| David Donegan<br>(left 18th November 2025) | Role as Chief Executive ended on 18th November 2025                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>Charitable Funds Committee</li> <li>Charitable Funds Investment Performance Review Sub-Committee</li> <li>Remuneration Committee</li> <li>Research, Development &amp; Innovation Sub-Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Local Partnership Forum</li> </ul> | Chief Executive Accountable Officer                                  |
| Carl James                                 | <p>Roles as Executive Director of Strategic Transformation, Planning, and Digital and Deputy Chief Executive from 1st December 2025 until 18th November 2025</p> <p>Role of Interim CEO from 18th November 2025</p> | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Audit Committee (Interim CEO)</li> <li>Remuneration Committee (Interim CEO)</li> <li>Local Partnership Forum (Interim CEO)</li> </ul>                                                                                                      | Strategic Transformation, Planning, Performance, Digital and Estates |
| Jacinta Abraham                            | <p>Executive Medical Director and Deputy Chief Executive</p> <p>Role as Deputy Chief Executive from 18th December 2025</p>                                                                                          | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Research, Development &amp; Innovation Sub-Committee</li> <li>Quality, Safety &amp; Performance Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Strategic Development Committee</li> <li>Charitable Funds Committee</li> <li>Audit Committee</li> </ul>                                                                                                               | Medical Director and Research                                        |

| Name:                                    | Position and Area of Representation                                                                 | Board and Committee Membership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Lead Function                                                                                                                                        |
|------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Matthew Bunce                            | Executive Director of Finance                                                                       | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Audit Committee</li> <li>Velindre University NHS Trust Shared Services Audit Committee Audit Committee</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>Charitable Funds Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Charitable Funds Investment Performance Review Sub-Committee</li> <li>Research, Development &amp; Innovation Sub-Committee</li> <li>Local Partnership Forum</li> </ul> | Finance, Information Governance, Value Based Healthcare, Procurement and Charitable Funds                                                            |
| Sarah Morley<br>(left 31st October 2025) | Role as Executive Director of Organisational Development & Workforce ended on 31st October 2025     | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>Remuneration Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Local Partnership Forum (<b>Chair</b>) until 31st October 2025</li> </ul>                                                                                                                                                                                                                  | Organisational Development and Workforce                                                                                                             |
| Sarah Jenkins<br>(from 1st October 2025) | Role as Executive Director of People and Organisational Development (Interim) from 1st October 2025 | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>Remuneration Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Local Partnership Forum (Chair) from 1st November 2025</li> </ul>                                                                                                                                                                                                                          | Workforce and Organisational Development                                                                                                             |
| Nicola Williams<br>(left 6th April 2026) | Executive Director of Nursing, Allied Health Professionals and Health Science ended 6th April 2026  | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Research, Development &amp; Innovation Sub-Committee</li> <li>Charitable Funds Committee</li> <li>Local Partnership Forum</li> </ul>                                                                                                                                                                                       | Quality & Safety, Safeguarding, Infection Prevention & Control, professional lead for nursing, Allied Health Professionals and Healthcare Scientists |

| Name:                                   | Position and Area of Representation                                                               | Board and Committee Membership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Lead Function                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gillian Knight<br>(from 9th April 2026) | Executive Director of Nursing, Allied Health Professionals and Health Science from 9th April 2026 | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Research, Development &amp; Innovation Sub-Committee</li> <li>Charitable Funds Committee</li> <li>Local Partnership Forum</li> </ul>                                                                                                                                                                                      | Quality & Safety, Safeguarding, Infection Prevention & Control, professional lead for nursing, Allied Health Professionals and Healthcare Scientists                                                                                                                                          |
| Non Gwilym                              | *Director of Corporate Governance (Interim)                                                       | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Research, Development &amp; Innovation Sub-Committee</li> <li>Charitable Funds Committee</li> <li>Charitable Funds Investment Performance Review Sub-Committee</li> <li>Audit Committee</li> <li>Velindre University NHS Trust Shared Services Audit Committee Audit Committee</li> <li>Remuneration Committee</li> </ul> | Governance<br>Communications<br>Board & Committee Management<br>Board<br>Appointments<br>Board Development<br>Legal<br>Risk Management<br>Freedom of Information<br>Executive Support<br>Hosted<br>Organisation<br>Governance                                                                 |
| Anne Carey                              | *Chief Operating Officer                                                                          | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> <li>Charitable Funds Committee</li> <li>Charitable Funds Investment Performance Review Sub-Committee</li> <li>Local Partnership Forum</li> </ul>                                                                                                                                                                              | Fundraising /<br>Charity<br>Operational Service<br>Delivery<br>Service<br>Improvement<br>Catering<br>Managing/<br>Improving Divisional<br>Performance<br>IMTP Service<br>Planning and<br>Delivery<br>Business<br>Intelligence<br>Business Continuity<br>Emergency Planning<br>Medical Devices |

| Name:                                | Position and Area of Representation                                                                                                                                  | Board and Committee Membership                                                                                                                                                                                                        | Lead Function                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lauren Fear                          | <p>*Role as Director of Transformation (Interim) ended on 31st August 2025</p> <p>*Role as Director of Place, Portfolio and Partnerships from 1st September 2025</p> | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> </ul> | <p>Fire, Estates, Sustainability and Health &amp; Safety</p> <p>Placemaking &amp; Foundational Economy</p> <p>Wellbeing of Future Generations Act Portfolio</p> <p>Management for Key Programmes</p> <p>Regional Cancer Programme</p> <p>Cardiff &amp; Vale UHB / Velindre Partnership</p> <p>Cardiff Health Partners</p> <p>Cardiff Cancer Research Partnership</p> <p>Wales Infected Blood Support Scheme</p> <p>Future Partnership Development</p> |
| Victoria Oxley (From 1st April 2025) | *Role as Director of Strategy, Planning and Performance (Interim) from 1st April 2025                                                                                | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> </ul> | <p>nVCC Project</p> <p>Trust Strategy Development</p> <p>IMTP Development</p> <p>Performance Management</p> <p>Strategy and Development (i.e. frameworks/ systems – include development of performance</p> <p>Strategic Capital Planning</p>                                                                                                                                                                                                          |
| Carl Taylor                          | *Chief Digital Officer                                                                                                                                               | <ul style="list-style-type: none"> <li>Trust Board</li> <li>Quality, Safety &amp; Performance Committee</li> <li>Strategic Development Committee</li> <li>New Velindre Cancer Centre (nVCC) Project Scrutiny Sub-Committee</li> </ul> | <p>Data and Insight</p> <p>Digital Design</p> <p>Digital Infrastructure</p> <p>Digital Programmes</p> <p>Digital Delivery</p> <p>Digital Applications</p>                                                                                                                                                                                                                                                                                             |

Note: Positions marked as \* are not formal members of the Board for voting purposes.

# Appendix 3 to Part 2A

## Meetings of The Board and Committees Held in Public 2025-2026

| Meetings                           | APR<br>2025 | MAY<br>2025 | JUN<br>2025 | JUL<br>2025 | AUG<br>2025 | SEP<br>2025 | OCT<br>2025 | NOV<br>2025 | DEC<br>2025 | JAN<br>2026 | FEB<br>2026 | MAR<br>2026 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Trust Board                        |             | 5/22/2025   | 6/16/2025   | 7/24/2025   |             | 9/25/2025   |             | 11/27/2025  |             | 1/29/2026   |             | 3/26/2026   |
| Audit Committee                    |             | 5/13/2025   | 6/24/2025   |             |             | 9/2/2025    |             |             | 12/2/2025   |             |             | 3/3/2026    |
| NWSSP Audit Committee              |             | 5/13/2025   |             | 7/8/2025    |             |             | 10/14/2025  |             |             |             | 2/10/2026   |             |
| Charitable Funds                   |             |             | 6/3/2025    |             |             |             |             |             | 12/9/2025   | 1/27/2026   |             | 3/10/2026   |
| Investment Performance Review      |             |             |             |             |             | 9/30/2025   |             |             |             |             |             | 3/24/2026   |
| Quality, Safety & Performance      |             | 5/8/2025    |             | 7/17/2025   |             | 9/11/2025   |             | 11/13/2025  |             | 1/13/2026   |             | 3/12/2026   |
| Research, Development & Innovation |             |             | 6/16/2025   |             |             | 9/4/2025    |             |             |             |             | 2/10/2026   |             |
| Strategic Development              |             | 5/1/2025    |             | 7/22/2025   |             | 9/9/2025    |             |             |             |             |             |             |
| nVCC Project Scrutiny              |             | 5/6/2025    | 6/10/2025   | 7/16/2025   |             | 9/18/2025   | 10/21/2025  | 11/20/2025  |             | 1/22/2026   | 2/24/2026   | 3/19/2026   |
| Remuneration & Terms of Service    | 4/2/2025    |             |             | 7/15/2025   |             |             |             |             | 12/2/2025   |             |             | 3/3/2026    |

# Appendix 4 to Part 2A

## Velindre University NHS Trust Board Member Attendance at Board Meetings held in Public 2025-26

| NAME            | POSITION                                                                       | 22/05/2025 | *26/06/2025 | 24/07/2025 | 25/09/2025 | 27/11/2025 | 29/01/2026 | 26/03/2026 |
|-----------------|--------------------------------------------------------------------------------|------------|-------------|------------|------------|------------|------------|------------|
| Donna Mead      | Trust Chair                                                                    | Y          | Y           | Y          |            |            |            |            |
| Sarah Moseley   | Trust Chair                                                                    |            |             |            | Y          | Y          | Y          | Y          |
| Lindsay Foyster | Vice Chair                                                                     | Y          | Y           | Y          | Y          | Y          | N          | Y          |
| Stephen Harries | Independent Member                                                             | Y          | N           | Y          |            |            |            |            |
| Gareth Jones    | Independent Member                                                             | Y          | Y           | Y          | Y          | Y          | Y          | Y          |
| Hilary Jones    | Independent Member                                                             | N          | Y           | Y          | Y          | Y          | Y          | Y          |
| Vicky Morris    | Independent Member                                                             | Y          | Y           | Y          | Y          | Y          | Y          | Y          |
| Andrew Westwell | Independent Member                                                             | Y          | Y           | Y          | Y          | Y          | Y          | Y          |
| John Union      | Independent Member                                                             |            |             |            |            | Y          | Y          | Y          |
| Ceri Doyle      | Independent Member                                                             |            |             |            |            | Y          | N          | Y          |
| David Donegan   | Chief Executive Officer                                                        | N          | Y           | Y          | Y          |            |            |            |
| Carl James      | Executive Director of Strategic Transformation, Planning and Digital           | Y          | Y           | N          | Y          |            |            |            |
| Carl James      | Interim Chief Executive Officer                                                |            |             |            |            | Y          | Y          | Y          |
| Jacinta Abraham | Executive Medical Director/ Deputy Chief Executive                             | Y          | Y           | Y          | Y          | Y          | Y          | Y          |
| Matthew Bunce   | Executive Director of Finance                                                  | Y          | Y           | Y          | Y          | Y          | Y          | Y          |
| Sarah Morley    | Executive Director of Organisational Development and Workforce                 | Y          | Y           | Y          | Y          |            |            |            |
| Sarah Jenkins   | Executive Director of People and Organisational Development (Interim)          |            |             |            |            | Y          | Y          | Y          |
| Nicola Williams | Executive Director of Nursing, Allied Health Professions and Health Scientists | Y          | Y           | Y          | Y          | Y          | N          | Y          |
| Non Gwilym      | **Director of Corporate Governance (Interim)                                   | Y          | Y           | Y          | Y          | Y          | Y          | Y          |
| Anne Carey      | **Chief Operating Officer                                                      | Y          | Y           | Y          | Y          | Y          | Y          | Y          |
| Laren Fear      | **Director of Transformation                                                   | Y          | Y           | Y          | Y          |            |            |            |
| Lauren Fear     | **Director of Place, Portfolio and Partnerships                                |            |             |            |            | Y          | Y          | Y          |
| Carl Taylor     | **Chief Digital Officer                                                        | N          | Y           | Y          | Y          | Y          | Y          | N          |

NOTE: \* Extraordinary meeting relating to the approval of the Annual Accounts and Annual Report 2024-25  
 \*\* Positions marked are not formal members of the Board for voting purposes  
 Y = present  
 N = not present

## Appendix 5 to Part 2A

### Ministerial Directions and Welsh Health Circulars

| Ministerial Direction                                                                                                                                                                                         | Date/Year Issued | Action to demonstrate implementation/response                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|
| The Wales Infected Blood Support Scheme (Amendment) Directions 2026 (NWSI 2026 No. 43)                                                                                                                        | March 2026       | Shared with the Executive Lead for implementation and action.                                       |
| The Directions to Local Health Boards and NHS Trusts in Wales on Quality Assurance and Performance Management, Escalating Concerns, and Closure of Regulated Care and Support Services 2026 (NWSI 2026 No.17) | March 2026       | Linked to WHC/2025/044<br>Shared with the Executive Lead for implementation and action as required. |
| Welsh Health Circular                                                                                                                                                                                         | Date/Year Issued | Action to demonstrate implementation/response                                                       |
| NHS Research and Development Finance Policy 2026 (WHC/2026/008)                                                                                                                                               | March 2026       | Shared with the Executive Lead for implementation and action.                                       |
| Listening to People: The amended NHS Wales Complaints, incident and redress process (WHC/2026/006)                                                                                                            | March 2026       | Linked to WHC/2025/044<br>Shared with the Executive Lead for implementation and action as required. |
| Refreshed Intellectual Property guidance for NHS Wales organisations (WHC/2026/004)                                                                                                                           | March 2026       | Circular shared with Executive Leads for implementation and action as required.                     |
| Data standards notice of change for planned care activity (WHC/2026/002)                                                                                                                                      | March 2026       | Circular shared with Executive Lead for implementation and action as required.                      |
| Code of Practice Quality Assurance and Performance Management, Escalating Concerns, and Closure of Regulated Care and Support Services (WHC/2025/044)                                                         | February 2026    | Circular shared with Executive Leads for implementation and action as required.                     |
| Call4Concern: timelines and responsibilities (WHC/2026/001)                                                                                                                                                   | January 2026     | Circular shared with Executive Leads for implementation and action as required.                     |

| Welsh Health Circular                                                                                            | Date/Year Issued | Action to demonstrate implementation/response                                   |
|------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------|
| Safety netting discharge leaflets for adults and children (WHC/2025/051)                                         | December 2025    | Circular shared with Executive Lead for implementation and action as required.  |
| Patient Travel Policy (WHC/2025/049)                                                                             | December 2025    | Circular shared with Executive Lead for implementation and action as required.  |
| Antimicrobial resistance and healthcare associated infection improvement goals: 2025 to 2027 (WHC/2025/039)      | October 2025     | Circular shared with Executive Lead for implementation and action as required.  |
| Update: NHS Wales national clinical audit and outcome review plan 2025 to 2026 (WHC/2025/042)                    | October 2025     | Circular shared with Executive Lead for implementation and action required.     |
| Infected blood inquiry: implementing recommendation 7e, SHOT reports (WHC/2025/037)                              | October 2025     | Circular shared with Executive Lead for implementation and action as required.  |
| Data standards notice of change for planned care referrals (WHC/2025/034)                                        | October 2025     | Circular shared with Executive Lead for implementation and action as required.  |
| Accessible communication and information standards in healthcare (WHC/2025/038)                                  | September 2025   | Circular shared with Executive Lead for implementation and action as required.  |
| Data standards notice of change for Waiting Well single point of contact (WHC/2025/031)                          | September 2025   | Circular shared with Executive Leads for implementation and action as required. |
| The safe and responsible adoption of ambient voice technologies (AI scribes) in clinical settings (WHC/2025/026) | August 2025      | Circular shared with Executive Lead for implementation and action as required.  |
| The national influenza immunisation programme 2025 to 2026 (WHC/2025/020)                                        | August 2025      | Circular shared with Executive Lead for implementation and action as required.  |
| Licensing scheme for special procedures in Wales (WHC/2025/008)                                                  | June 2025        | Circular shared with Executive Team for information and awareness as required.  |
| Interim changes to NHS model standing financial instructions (WHC/2025/012)                                      | June 2025        | Circular shared with Executive Lead for implementation and action required.     |

| Welsh Health Circular                                                                 | Date/Year Issued | Action to demonstrate implementation/response                                   |
|---------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------|
| PPE stockpile volumes in Wales (WHC/2025/023)                                         | June 2025        | Circular shared with Executive Leads for information and awareness as required. |
| NHS Wales financial monitoring return guidance: 2025 to 2026 (WHC/2025/013)           | April 2025       | Circular shared with Executive Lead with implementation and action.             |
| People’s experience framework (WHC/2024/015)                                          | April 2025       | Circular shared with Executive Leads for information and awareness as required. |
| NHS Wales national clinical audit and outcome review plan 2025 to 2026 (WHC/2025/004) | April 2025       | Circular shared with Executive Lead for implementation and action required.     |



# Financial Accountability Report

The Trust continues to operate in a challenging financial environment, like all organisations in NHS Wales. During 2025/26, the Trust met growing demand for its services while managing significant financial pressures arising from major strategic developments delivered through the Trust's transformation programme. In addition, the Trust faced ongoing cost and service pressures, including the costs associated with implementing additional capacity to respond to rising demand.

Despite these challenges, the Trust successfully achieved all four financial targets set by Welsh Government for 2025/26, while delivering improved levels of efficiency and productivity and maintaining sustained performance against national targets and professional standards.

The Trust remains committed to providing high value, high quality and safe care, achieving the best possible outcomes for patients. Delivering this through efficient and effective services remains a core priority. Accordingly, the identification of efficiency opportunities, recurring cost reductions and productivity improvements—while maintaining or enhancing quality and safety—will continue to be a key focus for the Trust.

## Financial Targets

The Trust has met all four of its financial targets for the year ended 31st March 2026:

**Breakeven Duty:** The Trust achieved a revenue surplus of £0.042m in 2025/26 (2024/25: surplus of £0.057m; 2023/24: surplus of £0.042m), resulting in a surplus of £0.141m over a three-year period. The Trust has therefore achieved its statutory financial duty to achieve financial breakeven over a rolling three-year period.

**Duty to prepare a three-year Integrated Plan:** The Trust submitted an Integrated Medium-Term Plan for the period 2025-2028 in accordance with the NHS Wales Planning Framework which was approved by the Minister for Health & Social Services on the 30th June 2025. The Trust has therefore met its statutory duty to have an approved financial plan.

**Creditor Payments:** The Trust is required to pay 95% of the number of non-NHS bills within 30 days of the receipt of goods or a valid invoice (whichever is the later). The Trust has met this target, paying 96.3% (2024/2025: 97.9%) within the required time.

**Capital Resource Limit:** The Trust remained within its Capital Resource Limit for 2025/26. Net capital expenditure charged against the CRL was £32.449 million, resulting in a small underspend of £0.01 million against the approved limit of £32.459 million.

Material Remote Contingent Liabilities

The Trust hosts the Welsh Risk Pool (WRP) as part of NWSSP. The WRP returns from Welsh Health Organisations estimate that in 2025/26 the Trust has remote contingent liabilities of £11m (2024/25: £43m) which relate to potential litigation claims against NHS Wales that could arise in the future due to known incidents. Due to the nature and uncertainty of these potential claims, no provision has been made for them within the accounts.

Long Term Expenditure Trends

|                                        | 2021/2022 | 2022/2020 | 2023/2024 | 2024/2025 | 2025/2026 |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                        | £000      | £000      | £000      | £000      | £000      |
| Total Revenue                          | 1,044,074 | 961,179   | 1,075,091 | 1,153,627 | 1,442,324 |
| Pay                                    | 294,020   | 404,977   | 437,084   | 534,562   | 566,364   |
| Non-Pay                                | 738,544   | 551,840   | 636,051   | 599,186   | 851,023   |
| Depreciation                           | 10,222    | 11,860    | 13,494    | 25,592    | 27,423    |
| Total Expenditure                      | 1,042,786 | 968,677   | 1,086,629 | 1,159,340 | 1,444,810 |
| Non-operating revenue and costs        | (953)     | 10,324    | 13,891    | 5,770     | 2,778     |
| Total consolidated surplus / (deficit) | (203)     | 76        | 259       | 57        | 292       |

The table above includes the income and expenditure of the Trust’s charitable fund and donated assets up to and including 2023/24. From 2024/25, with the agreement of the Welsh Government, the Trust has adopted the IFRS10 exemption not to consolidate the charitable accounts. The Trust’s annual surplus / (deficit) excluding the charitable fund and donated assets is shown below:

|                                                                  | 2021/2022 | 2022/2020 | 2023/2024 | 2024/2025 | 2025/2026 |
|------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                                                  | £000      | £000      | £000      | £000      | £000      |
| Surplus / (deficit) excluding charitable fund and donated assets | 41        | 76        | 42        | 57        | 42        |

## Notes

- Over the five-year period shown, the Trust (through NWSSP) continued to expand its portfolio of nationally commissioned All Wales services, most notably the Single Lead Employer (SLE) Scheme. By 2022/23, the Trust had completed the phased rollout of all core and specialty medical trainees in NHS Wales through the SLE Scheme. This expansion remains the principal driver of the increases in both income and expenditure reported across the five-year period.
- Over the same period, the significant increase in pay costs primarily reflects year on year growth in SLE staff numbers, aligned to the expansion of All Wales services. These increases are largely offset by corresponding income received from Health Boards and the Welsh Government.
- The increase in non pay expenditure primarily reflects higher losses, special payments and irrecoverable debts, driven by movements in clinical negligence and Welsh Risk Pool structured settlements. Additional increases arise from higher clinical supplies and premises costs associated with the scale of nationally commissioned services and estate related activity.
- During 2024/25 and 2025/26, the depreciation charged during the year included accelerated depreciation of £10.6m and £10.8m respectively. This reflects the reduction in value of the existing Velindre Cancer Centre following the commencement of construction of the new Velindre Cancer Centre.
- In 2024/25, non operating costs reduced due to lower finance costs arising from the unwinding of discount on Welsh Risk Pool (WRP) provisions. The reduction primarily reflected movements in the financial instrument discount rate compared with 2023/24. Non operating costs remained low in 2025/26, reflecting continued stability in discount rate assumptions.

# Modern Slavery Act 2015



We are committed to acting ethically and with integrity and transparency in all business activity and to establish effective systems and controls, to safeguard against any form of modern slavery occurring within the Trust's supply chains.



## Transparency in Supply Chains Statement

This statement is made to comply with Section 54 of the Modern Slavery Act 2015 and the Welsh Government's Code of Practice: Ethical Employment in Supply Chains. The Statement sets out the steps that Velindre University NHS Trust has taken and is continuing to take, to make sure that modern slavery and / or human trafficking is not taking place within the Trust or its supply chains during the year ending 31st March 2026.

Modern slavery encompasses slavery, servitude, human trafficking and forced labour. The Trust has a zero-tolerance approach to any form of modern slavery (slavery, servitude, human trafficking and forced labour). We are committed to acting ethically and with integrity and transparency in all business activity and to establish effective systems and controls, to safeguard against any form of modern slavery occurring within the Trust's supply chains.

The Trust is also fully committed to complying with its legal obligations. In doing so, it is committed as an NHS employer, to eradicate modern slavery and human trafficking, by combating unlawful and unethical employment practices and to support those affected.

The Trust will not undertake any employment practices that;

- Support modern slavery and human rights abuses;
- Support or abet the operation of blacklist / prohibited lists;
- Facilitate false self-employment;
- Permits the use of unfair umbrella schemes;
- Provide employees or workers with zero hours contracts; and
- Facilitate the payment of salaries which are lower than the National Living Wage.

## Current Policies and Initiatives

The Trust is fully aware of its responsibilities towards patients, donors, service users, employees and the local community, and expects all employees and suppliers to act ethically and with integrity, in all our business relationships.

The Trust takes the following steps, to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business:

## People (Core Trust)

- The Trust is fully compliant with the six NHS pre-employment check requirements, to verify that applicants meet the preconditions of the role they are applying for. This includes a right to work in the UK check;
- The Trust has a robust IR35 policy and processes in place, which ensures that there is no unfair use of false self-employed workers or workers being engaged under umbrella schemes. This process ensures the fair and appropriate engagement of all workers and prevents individuals from avoiding paying Tax and National Insurance contributions.
- The Trust has a robust Terms of Engagement supporting individuals who are resourced to support the Trust temporarily through the staff bank, local resourcing of staff bank follows the same principles as the NHS pre-employment check requirements. The Trust pays our lowest paid employees on Pay Band 2 (the lowest NHS Wales pay band). This salary is compliant with the National Living Wage, and as part of the NHS Wales Procurement process there is a requirement of third-party suppliers to ensure national minimum wage is paid.
- The Trust has an Equality and Diversity Policy and a range of processes and procedures which ensures that no potential applicant, employee or worker engaged by the Trust is in any way unduly disadvantaged in terms of pay, employment rights, employment, training and development and career opportunities;
- The Trust has in place a range of workforce policies e.g. Respect and Resolution Policy, Grievance Policy, Dignity at Work Procedure, Violence, Domestic Abuse and Sexual Violence in the Workplace; etc. Our policies enable our employees to raise concerns about poor working practices.
- The Trust complies fully with the Transfer of Undertaking (Protection of Employment) Regulations ensuring that Trust employees that may be required to transfer to a new organisation, will retain their current NHS Terms and Conditions of Service; and
- The Trust does not make use of blacklist / prohibited list information.

Advice and training about modern slavery and human trafficking is provided to employees through our mandatory safeguarding children and adults training programmes, our safeguarding policies and procedures and our safeguarding lead. The Trust is exploring new ways to continuously increase awareness within our organisation and to ensure a high level of understanding of the risks involved with modern slavery and human trafficking, in our supply chains and in our business.

## Anti-Terrorism

In the last reporting period, the Board undertook anti-terrorism training under the PREVENT scheme. With the addition of new Board members during 2025 onwards the training will be repeated.

## 2b – Remuneration And Staff Report

The information contained in this report relates to the remuneration of the senior managers employed by Velindre University NHS Trust (Core Trust and NWSSP).

The definition of “Senior Manager” is: ‘those persons in senior positions having authority or responsibility for directing or controlling the major activities of the NHS body. This means those who influence the decisions of the entity as a whole rather than the decisions of individual directorates or departments.’ For the core Trust, the senior management team consists of the Chief Executive, the Executive Directors and the Independent Members (Non-Executive Directors), the Chief Operating Officer, the Director of Place, Portfolio & Partnerships, the Chief Digital Officer and the Director of Corporate Governance. For NWSSP, the senior management team consists of the Managing Director, the Shared Services Partnership Committee Chair, the Director of Finance and Corporate Services, the Director of People and Organisational Development, the Medical Director and the Director of Planning, Performance, and Informatics.

Full details of senior managers’ remuneration of the core Trust and NWSSP are shown in the tables that start on 138.

The totals in some of the following tables may differ from those in the Annual Accounts as they represent staff in post as at 31st March 2026 whilst the Annual Accounts (note 10.2) shows the average number of operational employees during the year.

The details of the Remuneration Relationship are reported on 89 and note 10.6 of the Annual Accounts.

The pay and terms and conditions of employment for the Executive Team and senior managers of the core Trust have been and will be determined by the Velindre University NHS Trust Remuneration and Terms of Service Committee, within the framework set by the Welsh Government. The Remuneration Committee does not historically set the pay (or pay increases for existing staff) for Trust employees working in hosted organisations. Hosted organisations have historically had their pay determined by Welsh Government directly, without prior involvement of the Trust. The Remuneration and Terms of Service Committee also considered and approved applications relating to the voluntary early release scheme. The Trust Remuneration Committee members are Independent Members of the Board. The Committee is chaired by the Trust Chair. Details of the membership of the Remuneration and Terms of Service Committee are captured on s 64-70 of the Directors’ Report section of this report.

Existing public sector pay arrangements apply to all staff including members of the Executive Team. All members of the Executive Team are on pay points and not pay scales. The performance of members of the Executive Team is assessed against personal objectives and against the overall performance of the Trust. The Trust does not operate a performance related pay scheme.

All Executive Directors have the option to have a lease car, under the terms of the Trust’s lease car agreement.

## Staff Composition by Sex

A breakdown of the workforce by sex is set out in the table below. This figure represents the composition as at 31st March 2026. To note it includes Trust employees working in Trust Corporate Services, Welsh Blood Service, Velindre Cancer Service, NWSSP, Health Technology Wales, and Advanced Therapies Wales, and excludes those in Bank, Locum and Honorary positions. However, it does not include the data in relation to the Single Lead Employer where an additional circa 3000 staff are employed.

| Sex                | Headcount    | FTE*           | % of Headcount |
|--------------------|--------------|----------------|----------------|
| Female             | 2,925        | 2,579.31       | 61.41%         |
| Male               | 1,688        | 1571.87        | 36.59%         |
| <b>Grand Total</b> | <b>4,613</b> | <b>4151.18</b> | <b>100%</b>    |

A breakdown of the Trust Executive Directors and core Senior Managers by sex is set out in the table below. This figure represents the composition as at 31st March 2026.

| Job Title                                                          | Sex           | Headcount | FTE*       | % of Headcount |
|--------------------------------------------------------------------|---------------|-----------|------------|----------------|
| Chief Executive Officer                                            | Male          | 1         | 1.00       | 7.69%          |
| Executive Director of Finance                                      | Male          | 1         | 1.00       | 7.69%          |
| Executive Medical Director                                         | Female        | 1         | 1.00       | 7.69%          |
| Executive Director of Nursing, AHP and Healthcare Science          | Female        | 1         | 1.00       | 7.69%          |
| Executive Director of Organisational Development & Workforce       | Female        | 1         | 1.00       | 7.69%          |
| Executive Director of Strategic Transformation, Planning & Digital | Male          | 1         | 1.00       | 7.69%          |
| Director of Place, Portfolio and Partnerships                      | Female        | 1         | 1.00       | 7.69           |
| Chief Operating Officer                                            | Female        | 1         | 1.00       | 7.69%          |
| Director of Corporate Governance& Chief of Staff                   | Female        | 1         | 1.00       | 7.69%          |
| Director of Transformation                                         | Female        | 1         | 1.00       | 7.69%          |
| nVCC Project Director                                              | Male          | 1         | 1.00       | 7.69%          |
| Director of Welsh Blood Service                                    | Male          | 1         | 1.00       | 7.69%          |
| Director of Velindre Cancer Service                                | Female        | 1         | 1.00       | 7.69%          |
| Chief Digital Officer                                              | Male          | 1         | 1.00       | 7.69%          |
| <b>Grand Total</b>                                                 | <b>14</b>     | <b>14</b> | <b>14</b>  | <b>100%</b>    |
|                                                                    | <b>Male</b>   | <b>6</b>  | <b>5.2</b> | <b>42.86%</b>  |
|                                                                    | <b>Female</b> | <b>8</b>  | <b>7.8</b> | <b>57.14%</b>  |

### Staff Composition by Staff Group

During 2025/2026 the average full time equivalent (FTE) number of operational staff permanently employed by the Trust was 4,073. The average number of employees is calculated as the full-time equivalent number of employees in each week of the financial year divided by the number of weeks in the financial year. The table below provides a breakdown of the workforce by staff grouping and in addition to permanently employed staff, shows staff on inward Secondment, agency staff, specialist trainees (SLE) and other staff.

### Average FTE Number of Operational Employees

| Staff Group                                  | Permanently Employed | Staff on Inward Secondment | Agency Staff | Specialist Trainee | Other Staff | 2025 /2026 Total | 2024 /2025 Total |
|----------------------------------------------|----------------------|----------------------------|--------------|--------------------|-------------|------------------|------------------|
| Administrative, Clerical and Board Members   | 2,302                | 13                         | 6            | 0                  | 19          | 2,340            | 2,260            |
| Medical and Dental                           | 115                  | 1                          | 0            | 31                 | 3           | 150              | 142              |
| Nursing and Midwifery Registered             | 270                  | 1                          | 0            | 0                  | 0           | 271              | 250              |
| Professional, Scientific and Technical Staff | 102                  | 4                          | 0            | 0                  | 0           | 106              | 95               |
| Additional Clinical Services                 | 280                  | 0                          | 1            | 0                  | 1           | 282              | 264              |
| Allied Health Professionals                  | 167                  | 0                          | 3            | 0                  | 0           | 170              | 159              |
| Healthcare Scientists                        | 187                  | 0                          | 0            | 0                  | 0           | 187              | 174              |
| Estates and Ancillary                        | 647                  | 0                          | 1            | 0                  | 25          | 673              | 652              |
| Students                                     | 3                    | 0                          | 0            | 0                  | 0           | 3                | 3                |
| Total                                        | 4,073                | 19                         | 11           | 31                 | 48          | 4,182            | 3,999            |

### Sickness Absence Data 2025/2026 – Core Staff and Hosted Organisations (Not Including Single Lead Employer Staff Working In Other Health Bodies)

| Report                                                                                | 2025/26  | 2024/25  | Variance |
|---------------------------------------------------------------------------------------|----------|----------|----------|
| Total Days Lost FTE (Long Term):                                                      | 57241.59 | 50873.29 | 6,368    |
| Total Days Lost FTE (Short Term):                                                     | 20362.63 | 20504.98 | -142     |
| Total Days Lost:                                                                      | 77604.22 | 71378.27 | 6225.95  |
| Average Staff Employed in the Period – FTE (excluded staff seconded in, agency, bank) | 4083.79  | 3865.28  | 218.51   |
| Average Working Days Lost (FTE):                                                      | 19.00    | 18.47    | 0.5365   |
| Total Staff Employed in Period: (Headcount)                                           | 4605     | 4427     | 178      |
| Total Staff Employed in Period with No Sickness Absence (Headcount):                  | 1887     | 1764     | 123      |
| Percentage Staff with No Sick Leave (%):                                              | 40.98    | 39.85    | 1.13     |

For core Trust, the workforce team works with employees to manage the wellbeing of staff and sickness absence. Monthly performance reports are developed for services and Executive colleagues to monitor sickness. Interventions to support managers are aligned to reasons for sickness to ensure effective interventions that support staff.

The top reason for sickness absence across the core Trust continues to be psychological ill health. To provide staff with appropriate and additional support, the Trust has focused on interventions to support the psychological wellbeing of our staff. This has included drop-in sessions with our wellbeing team, on-site support from our EAP service, training mental health first aid champions, and running a number of staff networks to support staff.



The top reason for sickness absence across the core Trust continues to be psychological ill health. To provide staff with appropriate and additional support, the Trust has focused on interventions to support the psychological wellbeing of our staff.

## Staff Policies

All Trust policies and procedures are equality impact assessed against the nine protected characteristics, to ensure that they do not discriminate against people who apply to work in the Trust or are employed by the Trust. All Trust policies and procedures are available to access via the Trust website.



## Salary and Pension Disclosure Tables (Audited)

### Single Total Figure Of Remuneration

This Remuneration Report includes a single total figure of remuneration. The amount of pension benefits for the year which contributes to the single total figure is calculated based on guidance provided by the NHS Business Services Authority Pensions Agency.

The amount included in the table for pension benefit is based on the increase in accrued pension adjusted for inflation. This will generally take into account an additional year of service together with any changes in pensionable pay. This is not an amount which has been paid to an individual by the Trust during the year; it is a calculation which uses information from the pension benefit table. These figures can be influenced by many factors e.g. changes in a person's salary, whether or not they choose to make additional contributions to the pension scheme from their pay, and other valuation factors affecting the pension scheme as a whole.

The salary and pension disclosures reflect the senior managers' information. As indicated on 79, the core Trust's senior management team consists of the Chief Executive, the Executive Directors, and the Independent Members (Non-Executive Directors), the Chief Operating Officer, the Director of Place, Portfolio and Partnerships, the Chief Digital Officer, and the Director of Corporate Governance. For NWSSP, the senior management team consists of the Managing Director, the Shared Services Partnership Committee Chair, the Director of Finance and Corporate Services, the Director of People and Organisational Development, the Medical Director plus the Director of Planning, Performance, and Informatics.

## Average FTE Number of Operational Employees

|                                                                                            | 2025/2026                      |                                           |                                          |                                         |                              | 2024/2025                     |                                           |                                          |                                         |                              |
|--------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------|
| Name & Title                                                                               | Salary '£000 (bands of £5,000) | Other Remuneration £000 (bands of £5,000) | Benefits in Kind £ (to the nearest £100) | Pension benefits £000 (bands of £2,500) | Total £000 (bands of £5,000) | Salary £000 (bands of £5,000) | Other Remuneration £000 (bands of £5,000) | Benefits in Kind £ (to the nearest £100) | Pension benefits £000 (bands of £2,500) | Total £000 (bands of £5,000) |
| <b>Core Trust - Executive Directors and Senior Managers</b>                                |                                |                                           |                                          |                                         |                              |                               |                                           |                                          |                                         |                              |
| David Donegan<br>Chief Executive <sup>1</sup>                                              | 160-165                        | 0                                         | 0                                        | 52.5-55                                 | 215-220                      | 60-65                         | 0                                         | 0                                        | 0                                       | 60-65                        |
| Carl James<br>Chief Executive <sup>2</sup>                                                 | 150-155                        | 0                                         | 23                                       | 45-47.5                                 | 200-205                      | 155-160                       | 0                                         | 6                                        | 130-132.5                               | 285-290                      |
| Anne Carey<br>Chief Operating Officer <sup>3</sup>                                         | 140-145                        | 0                                         | 0                                        | 117.5-120                               | 260-265                      | 120-125                       | 0                                         | 0                                        | 0                                       | 120-125                      |
| Matthew Bunce<br>Executive Director of Finance <sup>4</sup>                                | 135-140                        | 0                                         | 0                                        | 52.5-55                                 | 185-190                      | 130-135                       | 0                                         | 0                                        | 55-57.5                                 | 185-190                      |
| Jacinta Abraham<br>Executive Medical Director <sup>5</sup>                                 | 135-140                        | 30-35                                     | 0                                        | 0                                       | 165-170                      | 130-135                       | 30-35                                     | 0                                        | 65-67.5                                 | 230-235                      |
| Nicola Williams<br>Executive Director of Nursing, AHP and Healthcare Scientists            | 135-140                        | 0                                         | 0                                        | 32.5-35                                 | 170-175                      | 130-135                       | 0                                         | 0                                        | 0                                       | 130-135                      |
| Sarah Morley<br>Executive Director of Workforce & Organisational Development <sup>6</sup>  | 70-75                          | 0                                         | 0                                        | 0                                       | 70-75                        | 115-120                       | 0                                         | 0                                        | 0                                       | 115-120                      |
| Sarah Jenkins<br>Executive Director of Workforce & Organisational Development <sup>7</sup> | 60-65                          | 0                                         | 0                                        | 7.5-10                                  | 70-75                        | 0                             | 0                                         | 0                                        | 0                                       | 0                            |
| Non Gwilym<br>Director of Corporate Governance & Chief of Staff <sup>8</sup>               | 85-90                          | 0                                         | 14                                       | 22.5-25                                 | 110-115                      | 65-70                         | 0                                         | 7                                        | 0                                       | 65-70                        |
| Lauren Fear<br>Director of Place, Portfolio & Partnerships <sup>9</sup>                    | 125-130                        | 0                                         | 3                                        | 37.5-40                                 | 165-170                      | 125-130                       | 0                                         | 0                                        | 30-32.5                                 | 155-160                      |
| Carl Taylor<br>Chief Digital Officer <sup>10</sup>                                         | 125-130                        | 0                                         | 0                                        | 47.5-50                                 | 125-130                      | 0                             | 0                                         | 0                                        | 0                                       | 0                            |

## Notes

1. David Donegan left the Trust on the 18th of November 2025. The 2025/26 salary band includes three months payment in lieu of notice (PILON). The full-year equivalent salary is in the range £185k - £190k.
2. Carl James was Executive Director of Strategic Transformation, Planning and Digital until the 18th of November 2025 (full-year equivalent salary is in the range £140k - £145k, before salary sacrifice adjustments), when he was appointed as Interim Chief Executive (full-year equivalent salary is in the range £185k - £190k, before salary sacrifice adjustments). The benefit in kind relates to salary sacrifice schemes. Carl James' pension benefits for 2024/25 were affected by the Public Service Pensions Remedy, under which pension scheme membership for the period 1st of April 2015 to 31st of March 2022 was moved back into the 1995/2008 NHS Pension Scheme on the 1st of October 2023. Negative pension benefit figures arising in 2023/24 were submitted with zero, resulting in a higher pension benefit figure being reported in 2024/25.
3. Anne Carey was seconded to the Trust during 2024/25 and no pension benefits were accrued in that year; following her permanent appointment as Chief Operating Officer from 1 April 2025, the pension benefits disclosed for 2025/26 reflect a full year of pensionable service and are calculated using the Greenbury methodology, resulting in a comparatively high pension benefit figure.
4. Matthew Bunce has an annual leave arrears accrual for £6k, to be paid in 2026/27.
5. Jacinta Abraham, Executive Medical Director, was appointed as Interim Deputy Chief Executive Officer on 18th November 2025 (full year equivalent salary is in the range £170k - £175k). Other remuneration relates to clinical responsibilities. Jacinta retired and returned to work on 17th December 2025 and therefore no pension figures are reported.
6. Sarah Morley retired from the Trust on the 31st of October 2025.
7. Sarah Jenkins was appointed Interim Executive Director of Workforce & Organisational Development 1st October 2025, a secondment from Swansea Bay University Health Board.
8. Non Gwilym's gross salary before salary sacrifice adjustments (benefit in kind) was in the range £90k - £95k.
9. Lauren Fear was Interim Director of Transformation (full-year equivalent salary is in the range £125k - £130k, before salary sacrifice adjustments) until the 1st September 2025, when she was appointed Director of Place, Portfolio & Partnerships (full-year equivalent salary is in the range £125k - £130k, before salary sacrifice adjustments) on a two-year secondment. The benefit in kind relates to a salary sacrifice scheme.
10. Carl Taylor's role has been included as a senior manager for the first time in 2025/26 and therefore no comparative information is disclosed.

## Salary and Pension Disclosure Tables (Audited) –

### Table 1 - Single Total Figure of Remuneration (Continued)

| Name & Title                                                    | 2025/2026                     |                                           |                                          |                                         |                              | 2024/2025                     |                                           |                                          |                                         |                              |
|-----------------------------------------------------------------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------|
|                                                                 | Salary £000 (bands of £5,000) | Other Remuneration £000 (bands of £5,000) | Benefits in Kind £ (to the nearest £100) | Pension benefits £000 (bands of £2,500) | Total £000 (bands of £5,000) | Salary £000 (bands of £5,000) | Other Remuneration £000 (bands of £5,000) | Benefits in Kind £ (to the nearest £100) | Pension benefits £000 (bands of £2,500) | Total £000 (bands of £5,000) |
| <b>Core Trust - Independent Members/Non-Executive Directors</b> |                               |                                           |                                          |                                         |                              |                               |                                           |                                          |                                         |                              |
| Donna Mead, Chair <sup>1</sup>                                  | 10-15                         | 0                                         | 0                                        | 0                                       | 10-15                        | 40-45                         | 0                                         | 0                                        | 0                                       | 40-45                        |
| Sarah Moseley Chair <sup>2</sup>                                | 15-20                         | 0                                         | 0                                        | 0                                       | 15-20                        | 0                             | 0                                         | 0                                        | 0                                       | 0                            |
| Stephen Harries, Vice Chair <sup>3</sup>                        | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         | 35-40                         | 0                                         | 0                                        | 0                                       | 35-40                        |
| Lindsay Foyster, Vice Chair <sup>4</sup>                        | 30-35                         | 0                                         | 0                                        | 0                                       | 30-35                        | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         |
| Gareth Jones, Independent Member                                | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         |
| Hilary Jones, Independent Member                                | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         |
| Andrew Westwell, Independent Member                             | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         |
| Vicky Morris, Independent Member                                | 10-15                         | 0                                         | 0                                        | 0                                       | 10-15                        | 5-10                          | 0                                         | 0                                        | 0                                       | 5-10                         |
| John Union, Independent Member <sup>5</sup>                     | 0-5                           | 0                                         | 0                                        | 0                                       | 0-5                          | 0                             | 0                                         | 0                                        | 0                                       | 0                            |
| Ceri Doyle, Independent Member <sup>6</sup>                     | 0-5                           | 0                                         | 0                                        | 0                                       | 0-5                          | 0                             | 0                                         | 0                                        | 0                                       | 0                            |

#### Notes

1. Donna Mead (Chair) left the Trust on the 31st of July 2025.
2. Sara Moseley (Chair) was appointed on the 1st of September 2025.
3. Stephen Harries left the Trust on the 31st of August 2025.
4. Lindsay Foyster, Independent Member (Diversity and Inclusion) was appointed Vice-Chair on the 1st of May 2025.
5. John Union was appointed Independent Member (Finance) on the 1st of October 2025.
6. Ceri Doyle was appointed as an Independent Member on the 27th of October 2025.

| Name & Title                                                                                                                                                | 2025/2026      |                |                    |                      |                  | 2024/2025      |                |                |                |                    |                      |                 |                |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------------|----------------------|------------------|----------------|----------------|----------------|----------------|--------------------|----------------------|-----------------|----------------|----------------|
|                                                                                                                                                             | Salary         | FTE Salary     | Other Remuneration | Benefits in Kind     | Pension benefits | Total          | FTE Total      | Salary         | FTE Salary     | Other Remuneration | Benefits in Kind     | Pension benefit | Total          | FTE Total      |
|                                                                                                                                                             | £000 (bands of | £000 (bands of | £000 (bands of     | £000 (to the nearest | £000 (bands of   | £000 (bands of | £000 (bands of | £000 (bands of | £000 (bands of | £000 (bands of     | £000 (to the nearest | £000 (bands of  | £000 (bands of | £000 (bands of |
|                                                                                                                                                             | £5,000)        | £5,000)        | £5,000)            | £100                 | £2,500)          | £5,000)        | £5,000)        | £5,000)        | £5,000)        | £5,000)            | £100                 | £2,500)         | £5,000)        | £5,000)        |
| <b>NHS Wales Shared Services Partnership - Corporate Directors<sup>1</sup></b>                                                                              |                |                |                    |                      |                  |                |                |                |                |                    |                      |                 |                |                |
| Neil Frow <sup>2</sup><br>Managing Director                                                                                                                 | 170-175        | 170-175        | -                  | 4.3                  | 112.5-115        | 285-290        | 285-290        | 155-160        | 155-160        | -                  | 2.0                  | -               | -              | -              |
| Andrew Butler <sup>3</sup> Director of Finance & Corporate Services until 30th April 2024                                                                   | -              | -              | -                  | -                    | -                | -              | -              | 10-15          | 10-15          | -                  | -                    | -               | -              | -              |
| Alison Ramsey <sup>4</sup> Director of Finance & Corporate Services from 1st May 2024, Director of Planning Performance & Informatics until 30th April 2024 | 150-155        | 150-155        | -                  | 2.5                  | 42.5-45          | 200-205        | 200-205        | 150-155        | 150-155        | -                  | -                    | -               | -              | -              |
| Rebecca Nelson <sup>5</sup> Director of Planning, Performance & Informatics from 5th August 2024                                                            | 125-130        | 125-130        | -                  | -                    | 30-32.5          | 155-160        | 155-160        | 80-85          | 80-85          | -                  | -                    | -               | -              | -              |
| Gareth Hardacre <sup>6</sup> Director of People, Organisation Development & Employment Services                                                             | 135-140        | 135-140        | -                  | 1.7                  | 40-42.5          | 180-185        | 180-185        | 130-135        | 130-135        | -                  | 1.1                  | -               | -              | -              |
| Dr Ruth Alcolado <sup>7 8 9</sup> Medical Director                                                                                                          | 105-110        | 165-170        | -                  | -                    | -                | 105-110        | 165-170        | 90-95          | 160-165        | -                  | -                    | -               | -              | -              |

## Notes

1. The Corporate Director roles included within this note direct or control activities across the whole of NHS Wales Shared Services Partnership and routinely attend all Partnership Committee meetings.
2. Neil Frow's salary increased from 1st November 2024 following a role re-evaluation by Welsh Government. The 2024-25 gross salary before salary sacrifice is in the £175k-£180k band. The 2025-26 gross salary prior to salary sacrifice deductions is in the £190k-£195k band.
3. Andrew Butler retired on the 30th April 2024 and was paid 3 outstanding days annual leave.
4. Alison Ramsey was the Director of Planning, Performance & Informatics until 30th April 2024. She was appointed as Director of Finance & Corporate Services from 1st May 2024. The 2024-25 full-year equivalent gross salary of the Director of Finance & Corporate Services role before salary sacrifice deductions is in the £155k - £160k band. The 2025-26 gross salary prior to salary sacrifice deductions is in the £160k-£165k band.
5. Rebecca Nelson was appointed from 5th August 2024. The 2024/25 full-year equivalent salary is in the range £125k - £130k. The 2025-26 gross salary prior to salary sacrifice deductions remains within the £125k-£130k range.

6. Gareth Hardacre gross salary prior to salary sacrifice deductions is in the £140k-£145k band for 2024/25 and in the £145k-£150k band for 2025/26.
7. Ruth Alcolado does not receive pensionable remuneration due to retiring and returning to the post in 2023.
8. Ruth Alcolado reduced her hours in 2024/2025. An underpayment dating back to 4th September 2023, arising from the 2023/24 pay award was identified and arrears of £13k paid in March 2026. The adjusted FTE gross salary prior to salary sacrifice deductions is £160k-£165k for 2024/25 and £165k-£170k for 2025/26.
9. Ruth Alcolado resigned from the Medical Director role with effect from 31st March 2026.
10. The Pensions Agency are unable to provide comparator information for 2023/2024 so no pension benefits or total benefits figures can be reported for 2024/25.

|                                                                           | 2025/2026      |                |                    |                      |                  | 2024/2025      |                |                |                |                    |                      |                 |                |                |
|---------------------------------------------------------------------------|----------------|----------------|--------------------|----------------------|------------------|----------------|----------------|----------------|----------------|--------------------|----------------------|-----------------|----------------|----------------|
| Name & Title                                                              | Salary         | FTE Salary     | Other Remuneration | Benefits in Kind     | Pension benefits | Total          | FTE Total      | Salary         | FTE Salary     | Other Remuneration | Benefits in Kind     | Pension benefit | Total          | FTE Total      |
|                                                                           | £000 (bands of | £000 (bands of | £000 (bands of     | £000 (to the nearest | £000 (bands of   | £000 (bands of | £000 (bands of | £000 (bands of | £000 (bands of | £000 (bands of     | £000 (to the nearest | £000 (bands of  | £000 (bands of | £000 (bands of |
|                                                                           | £5,000)        | £5,000)        | £5,000)            | £100                 | £2,500)          | £5,000)        | £5,000)        | £5,000)        | £5,000)        | £5,000)            | £100                 | £2,500)         | £5,000)        | £5,000)        |
| NHS Wales Shared Services Partnership - Independent/Non-Executive Members |                |                |                    |                      |                  |                |                |                |                |                    |                      |                 |                |                |
| Tracy Myhill <sup>1 2 3</sup><br>Chair                                    | 30-35          | 30-35          | -                  | -                    | -                | 30-35          | 30-35          | 30-35          | 30-35          | -                  | -                    | -               | 30-35          | 30-35          |

#### Notes

1. Tracy Myhill does not receive pensionable remuneration.
2. Tracy Myhill's original four-year term ended on 30th November 2025 and was reappointed for a further year to 30th November 2026.
3. A payroll error has been identified with the daily remuneration rate paid to Tracy Myhill which has caused an overpayment of £6k (gross) dating back to 1st February 2023. £1.9k relates to 2025-26 and £1.9k relates to 2024-25 – the overpayment will be repaid. The corrected remuneration remains within the £30k-£35k band for 8 days per month.

## Salary and Pension Disclosure

### Cash Equivalent Transfer Values

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capital value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or an arrangement to secure pension benefits in another pension scheme or an arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme.

The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. The CETV figures and the other pension details include the value of any pension benefits in another scheme or arrangement which the individual has transferred to the NHS pension scheme. They also include any additional pension benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries.

### Real Increase in CETV

This reflects the increase in CETV effectively funded by the employer. It takes account of the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another scheme or arrangement) and uses common market valuation factors for the start and end of the period.



| Name & Title                                                                           | Accrued pension at pension age as at 31 March 2026 and related lump sum (bands of £5,000) | Real increase in pension and related lump sum at pension age (bands of £2,500) | Cash Equivalent Transfer Value at 31 March 2026 | Cash Equivalent Transfer Value at 31 March 2026 | Real increase in Cash Equivalent Transfer Value | Employer contribution to partnership pension account |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
|                                                                                        | £000                                                                                      | £000                                                                           | £000                                            | £000                                            | £000                                            | £000                                                 |
| <b>Core Trust - Executive Directors and Senior Managers</b>                            |                                                                                           |                                                                                |                                                 |                                                 |                                                 |                                                      |
| David Donegan Chief Executive <sup>1</sup>                                             | 30-35                                                                                     | 2.5-5                                                                          | 419                                             | 328                                             | 39                                              |                                                      |
| Carl James Chief Executive                                                             | 75-80                                                                                     | 2.5-5                                                                          | 1,265                                           | 1,178                                           | 47                                              |                                                      |
| Matthew Bunce Executive Director of Finance                                            | 215-220                                                                                   | 7.5-10                                                                         | 1,472                                           | 1,355                                           | 70                                              |                                                      |
| Jacinta Abraham Executive Medical Director <sup>2</sup>                                | 10-15                                                                                     | 0                                                                              | 218                                             | 1,522                                           | 0                                               |                                                      |
| Anne Carey Chief Operating Officer                                                     | 185-190                                                                                   | 5-7.5                                                                          | 1,312                                           | 1,138                                           | 137                                             |                                                      |
| Lauren Fear Director of Place, Portfolio & Partnerships                                | 10-15                                                                                     | 2.5-5                                                                          | 168                                             | 131                                             | 19                                              |                                                      |
| Non Gwilym Director of Corporate Governance & Chief of Staff                           | 10-15                                                                                     | 0-2.5                                                                          | 163                                             | 133                                             | 17                                              |                                                      |
| Nicola Williams Executive Director Nursing, AHP and Healthcare Scientists              | 10-15                                                                                     | 2.5-5                                                                          | 159                                             | 115                                             | 25                                              |                                                      |
| Sarah Jenkins Executive Director of Organisational Development & Workforce             | 15-20                                                                                     | 0-2.5                                                                          | 226                                             | 185                                             | 4                                               |                                                      |
| Sarah Morley Executive Director of Organisational Development & Workforce <sup>3</sup> | 5-10                                                                                      | 0                                                                              | 0                                               | 43                                              | 0                                               |                                                      |
| Carl Taylor Chief Digital Officer                                                      | 5-10                                                                                      | 0-2.5                                                                          | 141                                             | 100                                             | 24                                              |                                                      |

## Notes

- David Donegan left the Trust on the 18th of November 2025. No further pensionable service was accrued after this date.
- Jacinta Abraham retired and returned to work on the 17th of December 2025. The real increase in pension benefits for the year was negative and is therefore disclosed as nil.
- Sarah Morley retired and returned to work on the 1st of February 2024 and subsequently retired from office on 31st October 2025. Pension benefits disclosed reflect periods of pensionable service during the year.
- As Independent Members do not receive pensionable remuneration, there are no entries in respect of pensions for Independent Members.
- CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31st March 2026. HM Treasury published updated guidance on 27 April 2023; this guidance has been used in the calculation of 2025-26 CETV figures.

| Name & Title                                                                                                                                         | Accrued pension at pension age as at 31 March 2026 and related lump sum (bands of £5,000) | Real increase in pension and related lump sum at pension age (bands of £2,500) | Cash Equivalent Transfer Value at 31 March 2026 | Cash Equivalent Transfer Value at 31 March 2026 | Real increase in Cash Equivalent Transfer Value | Employer contribution to partnership pension account |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
|                                                                                                                                                      | £000                                                                                      | £000                                                                           | £000                                            | £000                                            | £000                                            | £000                                                 |
| <b>NHS Wales Shared Services Partnership – Corporate Directors</b>                                                                                   |                                                                                           |                                                                                |                                                 |                                                 |                                                 |                                                      |
| Neil Frow<br>Managing Director                                                                                                                       | 155-160                                                                                   | 15-17.5                                                                        | 1,067                                           | 916                                             | 114                                             | 0                                                    |
| Andrew Butler <sup>1</sup><br>Director of Finance & Corporate Services until 30th April 2024                                                         | 0                                                                                         | 0                                                                              | 0                                               | 0                                               | 0                                               | 0                                                    |
| Alison Ramsey<br>Director of Finance & Corporate Services from 1st May 2024,<br>Director of Planning Performance & Informatics until 30th April 2024 | 45-50                                                                                     | 2.5-5                                                                          | 426                                             | 369                                             | 31                                              | 0                                                    |
| Rebecca Nelson <sup>2</sup><br>Director of Planning, Performance & Informatics from 5th August 2024                                                  | 0-5                                                                                       | 0-2.5                                                                          | 50                                              | 19                                              | 15                                              | 0                                                    |
| Gareth Hardacre<br>Director of People, Organisation Development & Employment Services                                                                | 25-30                                                                                     | 2.5-5                                                                          | 429                                             | 369                                             | 36                                              | 0                                                    |
| Dr Ruth Alcolado <sup>3</sup><br>Medical Director                                                                                                    | 0                                                                                         | 0                                                                              | 0                                               | 0                                               | 0                                               | 0                                                    |

### Notes

1. Andrew Butler retired on the 30th April 2024, therefore the accrued pension, real increase in pension, lump sum and CETV are reported as zero.
2. Rebecca Nelson was appointed from 5th August 2024. The CETV relates to the 2015 Scheme only.
3. Ruth Alcolado does not receive pensionable remuneration due to retiring and returning to the post in 2023.
4. As independent members do not receive pensionable remuneration, there are not any entries for our Chair Tracy Myhill.
5. CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31st March 2026.



Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director/employee in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce.



## Reporting of Other Compensation Schemes – Exit Packages

During 2025/26, 4 exit packages were approved and paid out (2024/25, 0) with a value of £137,839. These packages were paid in accordance with recognised NHS terms and conditions of service/Trust Policy. None of the exit packages reported related to a senior officer. There were no special payments in relation to exit packages agreed in 2025/26 (2024/2025, 0).

## Remuneration Relationship

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director/employee in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce.

### Statutory Body – Velindre University NHS Trust:

The banded remuneration of the Chief Executive in Velindre University NHS Trust in the financial year 2025/26 was £185,000 - £190,000 (2024/25, £180,000 - £185,000). This was: 4.7 times (2024/2025, 5.5) the median remuneration of the workforce, which was £39,699 (2024/25, £33,216); 6.4 times (2024/25, 6.8) the 25th percentile remuneration of the workforce, which was £29,139 (2024/25, £26,641); and 3.4 times (2024/25, 3.5) the 75th percentile remuneration of the workforce, which was £55,532 (2024/25, £51,457).

The percentage change from the previous financial year in the remuneration of the Chief Executive was 2.7%, and 11.5% in respect of employees taken as a whole.

In 2025/26, 16 (2024/25, 16) employees received remuneration in excess of the Chief Executive. The majority of these employees are medical consultants, with one non-clinical role being the nVCC Project Director (a fixed term appointment).

Remuneration for all staff ranged from £24,800 to £241,400 (2024/25, £24,000 to £226,800).

Total remuneration includes salary and benefits in kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Overtime payments are included in the calculation of both elements of the relationship.

Hosted Organisation - NHS Wales Shared Services Partnership (NWSSP): The banded remuneration of the Managing Director in NWSSP in the financial year 2025/26 was £190,000 - £195,000 (2024/25, £185,000 - £190,000). This was: 6.3 times (2024/25, 6.3) the median remuneration of the workforce, which was £30,615 (2024/25, £29,551); 7.1 times (2024/25, 7.2) the 25th percentile remuneration of the workforce, which was £26,999 (2024/2025, £26,060); and 4.1 times (2024/25, 4.1) the 75th percentile remuneration of the workforce, which was £47,280 (2024/25, £45,637).

The percentage change from the previous financial year in the remuneration of the Managing Director was 3.3%, and 3.9% in respect of employees taken as a whole.

In 2025/26, 0 (2024/25, 0) employees received remuneration in excess of the Managing Director.

Remuneration for all staff ranged from £24,800 to £167,000 (2024/25, £24,000 to £156,000).

## Expenditure on Consultancy

During 2025/26, the Trust spent £1.488m of its revenue funding on external consultancy fees ((£0.651m) related to NWSSP); and £2.951m of its capital funding on external consultancy fees, (including £1.622m related to the new hospital project and £0.462m related to NWSSP).

Examples include:

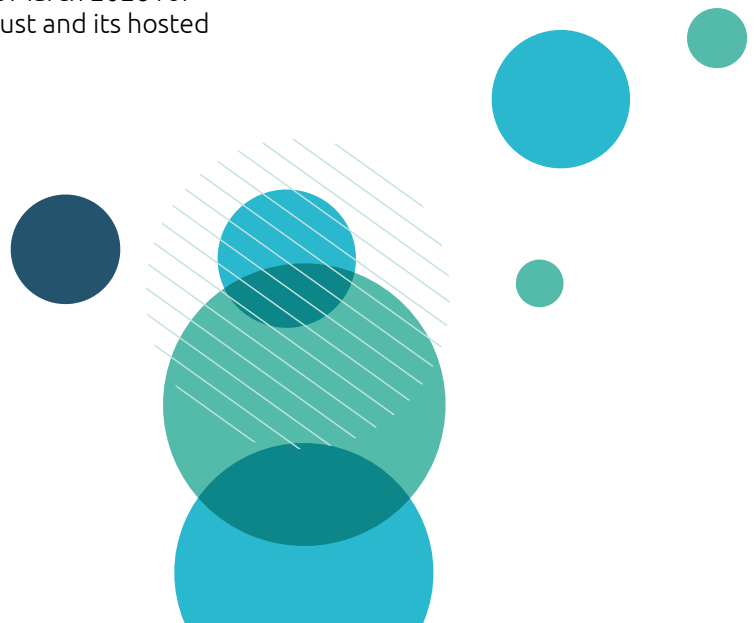
- Accountancy fees
- Legal fees
- Design fees
- Project management fees & support costs
- IT consultancy and advice
- Fees relating to building management, including surveyor & electrical costs.

## Expenditure On Temporary Staff

During 2024/25 the Trust spent £0.473m of its revenue funding on temporary staff (£0.031m related to NWSSP). This includes Temporary (agency) workers, Interim managers and Specialist Contractors.

## Tax Assurance For Off-Payroll Engagements

Following the Review of Tax Arrangements of Public Sector Appointees published by the Chief Secretary to the Treasury on 23rd May 2012, departments must publish information on their highly paid and/or senior off-payroll engagements. The information, contained in the three tables below, includes all off-payroll engagements as at 31st March 2026 for those earning more than £245 per day for the core Trust and its hosted organisations.



**Table 1: Highly paid off-payroll worker engagements as at 31st March 2026, earning £245 per day or greater:**

|                                                             |           |
|-------------------------------------------------------------|-----------|
| <b>Number of existing engagements as of 31st March 2026</b> | <b>23</b> |
| Of which, the number that existed at the time of reporting: |           |
| • less than 1 year                                          | 15        |
| • for between 1 and 2 years                                 | 6         |
| • for between 2 and 3 years                                 | 0         |
| • for between 3 & 4 years                                   | 0         |
| • for 4 or more years                                       | 2         |

All the off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax, and where necessary, that assurance has been sought.

**Table 2: All highly paid off-payroll workers engaged at any point during the year ended 31st March 2026, earning £245 per day or greater:**

|                                                                                              |           |
|----------------------------------------------------------------------------------------------|-----------|
| <b>Number of temporary off-payroll workers engaged during the year ended 31st March 2026</b> | <b>38</b> |
| Of which:                                                                                    |           |
| • Not subject to off-payroll legislation                                                     | 4         |
| • Subject to off-payroll legislation and determined in-scope of IR35                         | 23        |
| • Subject to off-payroll legislation and determined as out-of-scope of IR35                  | 9         |
| Number of engagements reassessed for compliance or assurance purposes during the year        | 2         |
| Of which, number of engagements that saw a change to IR35 status following review            | 0         |

**Table 3: For any off-payroll engagements of board members, and/or senior officials with significant financial responsibility, between 1st April 2025 and 31st March 2026:**

|                                                                                                                                                                                                                                                               |    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Number of off-payroll engagements of board members, and/or senior officials with significant financial responsibility, during the financial year.                                                                                                             | 0  |
| Number of individuals on payroll and off payroll that have been deemed “board members, and/or senior officials with significant financial responsibility”, during the financial year. This figure should include both off-payroll and on-payroll engagements. | 21 |

There were no off payroll of board members, and/or senior officials with significant financial responsibility, during the financial year.

## 2C – Senedd Cymru / Welsh Parliament Accountability and Audit Report

The information contained in this report relates to the remuneration of the senior managers employed by Velindre University NHS Trust (Core Trust and NWSSP).

The definition of “Senior Manager” is: ‘those persons in senior positions having authority or responsibility for directing or controlling the major activities of the NHS body. This means those who influence the decisions of the entity as a whole rather than the decisions of individual directorates or departments.’ For the core Trust, the senior management team consists of the Chief Executive, the Executive Directors and the Independent Members (Non-Executive Directors), the Chief Operating Officer, the Director of Place, Portfolio & Partnerships, the Chief Digital Officer and the Director of Corporate Governance. For NWSSP, the senior management team consists of the Managing Director, the Shared Services Partnership Committee Chair, the Director of Finance and Corporate Services, the Director of People and Organisational Development, the Medical Director and the Director of Planning, Performance, and Informatics.

Full details of senior managers’ remuneration of the core Trust and NWSSP are shown in the tables that start on 138.

The totals in some of the following tables may differ from those in the Annual Accounts as they represent staff in post as at 31st March 2026 whilst the Annual Accounts (note 10.2) shows the average number of operational employees during the year.

The details of the Remuneration Relationship are reported on 89 and note 10.6 of the Annual Accounts.

The pay and terms and conditions of employment for the Executive Team and senior managers of the core Trust have been and will be determined by the Velindre University NHS Trust Remuneration and Terms of Service Committee, within the framework set by the Welsh Government. The Remuneration Committee does not historically set the pay (or pay increases for existing staff) for Trust employees working in hosted organisations. Hosted organisations have historically had their pay determined by Welsh Government directly, without prior involvement of the Trust. The Remuneration and Terms of Service Committee also considered and approved applications relating to the voluntary early release scheme. The Trust Remuneration Committee members are Independent Members of the Board. The Committee is chaired by the Trust Chair. Details of the membership of the Remuneration and Terms of Service Committee are captured on s 64-70 of the Directors’ Report section of this report.

Existing public sector pay arrangements apply to all staff including members of the Executive Team. All members of the Executive Team are on pay points and not pay scales. The performance of members of the Executive Team is assessed against personal objectives and against the overall performance of the Trust. The Trust does not operate a performance related pay scheme.

All Executive Directors have the option to have a lease car, under the terms of the Trust’s lease car agreement.

# Audit Certificate and Auditor General for Wales Report to the Senedd

## Opinion on financial statements

I certify that I have audited the financial statements of Velindre University NHS Trust for the year ended 31st March 2026 under Section 61 of the Public Audit (Wales) Act 2004.

These comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement and the Statement of Changes in Taxpayers' Equity and related notes, including a summary of material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards as interpreted and adapted by HM Treasury's Financial Reporting Manual.

In my opinion, in all material respects, the financial statements:

- give a true and fair view of the state of affairs of Velindre University NHS Trust as at 31st March 2026 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards as interpreted and adapted by HM Treasury's Financial Reporting Manual; and
- have been properly prepared in accordance with the National Health Service (Wales) Act 2006 and directions made there under by Welsh Ministers.

## Opinion on regularity

In my opinion, in all material respects, the expenditure and income in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

## Basis for opinions

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of financial statements and regularity of public sector bodies in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of the trust 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 opinions.

### 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 directors with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for Velindre University NHS Trust is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which require entities to adopt the going concern basis of accounting in the preparation of the financial statements where it anticipated that the services which they provide will continue into the future.

### 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 Chief Executive is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the Audit of Accounts Report 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.

### Opinion on other matters

In my opinion, the part of the remuneration report to be audited has been properly prepared in accordance with the National Health Service (Wales) Act 2006 and directions made there under by Welsh Ministers.

In my opinion, based on the work undertaken in the course of my audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with the National Health Service (Wales) Act 2006 and directions made there under by Welsh Ministers' directions; and
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and in accordance with Welsh Ministers' guidance.

**Matters on which I report by exception**

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report or the Governance Statement.

I have nothing to report in respect of the following matters, which I report to you, if, in my opinion:

- I have not received all the information and explanations I require for my audit
- adequate 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 and the audited part of the Accountability Report are not in agreement with the accounting records and returns;
- information specified by HM Treasury or Welsh Ministers regarding remuneration and other transactions is not disclosed;
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual are not made or parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

**Responsibilities of Directors and the Chief Executive for the financial statements**

As explained more fully in the Statements of Directors' and Chief Executive's Responsibilities, the Directors and the Chief Executive are responsible for:

- maintaining adequate accounting records;
- the preparation of financial statements and annual report in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- ensuring that the annual report and financial statements as a whole are fair, balanced and understandable;
- ensuring the regularity of financial transactions;
- internal controls as the Directors and Chief Executive determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors and Chief Executive anticipate that the services provided by the Trust will not continue to be provided in the future.

**Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit, certify and report on the financial statements in accordance with the National Health Service (Wales) Act 2006.

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 a certificate 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 audited entity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Velindre University NHS Trust's policies and procedures concerned with:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following area: posting of unusual journals;
- Obtaining an understanding of Velindre University NHS Trust's framework of authority as well as other legal and regulatory frameworks that the Trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust; and
- Obtaining an understanding of related party relationships.

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

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



I also communicated relevant identified laws and regulations and potential fraud risks to all audit team 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

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

I am also required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

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.

#### **Report**

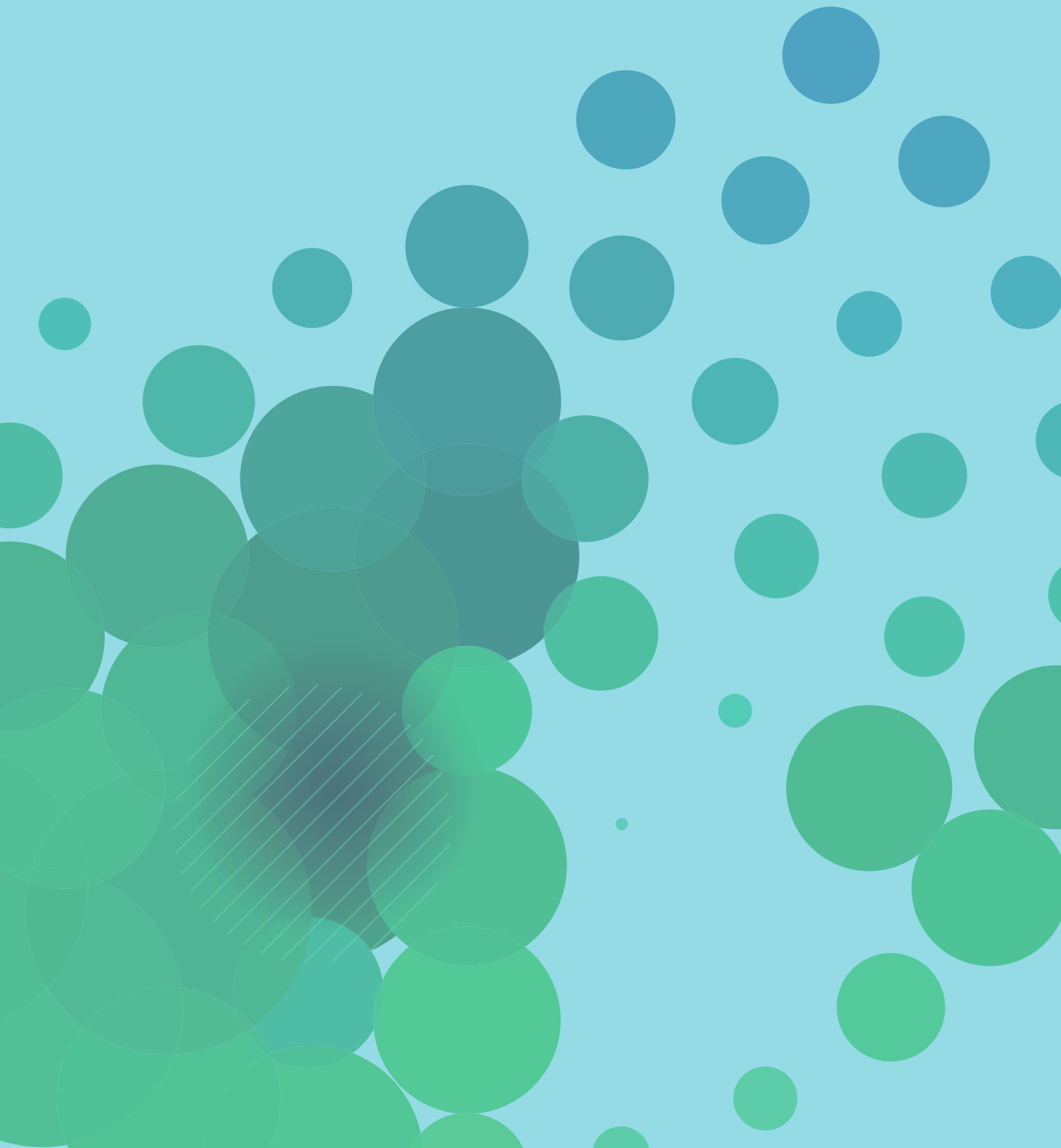
I have no observations to make on these financial statements.

**Adrian Crompton**  
Auditor General for Wales  
26 June 2026

1 Capital Quarter  
Tyndall Street  
Cardiff  
CF10 4BZ

3

## Final Audited Financial Accounts 2025-26



# Velindre University NHS Trust

## Foreword

These accounts for the period ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union, as adapted and interpreted for the public sector context by HM Treasury's Government Financial Reporting Manual (FReM). The accounts have been prepared by Velindre University NHS Trust under paragraph 3(1) of Schedule 9 to the National Health Service (Wales) Act 2006 (c.42), in the form directed by the Welsh Ministers, with the approval of HM Treasury.

These accounts present the financial position and results of the Trust, including those organisations hosted by it, as described in the statutory background section below.

## Statutory background

The Trust was established by Statutory Instrument on 1 December 1993 and became operational on 1 April 1994. At the time of establishment, the Trust operated as a single-specialty organisation providing cancer services. Over the past 32 years, the Trust has evolved and expanded significantly.

The principal function of the Trust is to provide all-Wales and regional clinical healthcare services to the NHS and the people of Wales. The Trust delivers services through two clinical divisions: the Welsh Blood Service and Velindre Cancer Service.

In addition to these clinical services, the Trust is host to two organisations. At 31 March 2026, these were:

- NHS Wales Shared Services Partnership (NWSSP), which was established on 1 April 2011 following the transfer of functions from a number of separate services. NWSSP became a hosted body of Velindre University NHS Trust on 1 June 2012.
- Health Technology Wales (HTW), which was established on 1 April 2016 and receives grant funding from the Welsh Government under the Efficiency through Technology Programme.

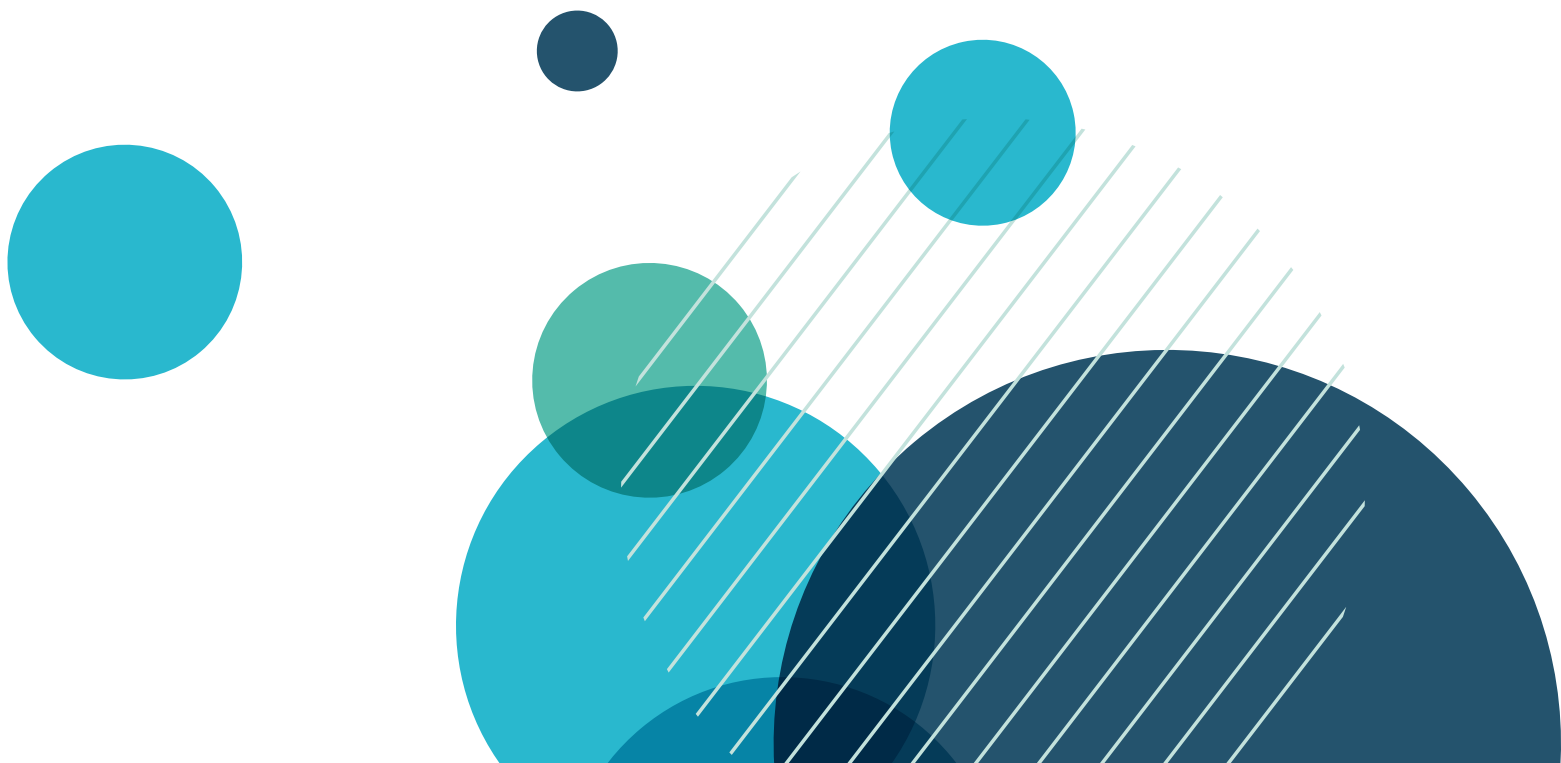


## Performance Management and Financial Results

Under the National Health Service (Wales) Act 2006, the financial duties of NHS Trusts are set out in paragraph 2(1) and paragraph 2(2) of Schedule 4. These duties were amended for Local Health Boards by the National Health Services Finance (Wales) Act 2014. Through Welsh Health Circular WHC/2016/054, Welsh Ministers applied the same financial duties to NHS Trusts, including the requirement to break even over a rolling three-year period.

The NHS Finance (Wales) Act 2014 came into effect on 1 April 2014 and the first assessment against the three-year rolling financial duty was undertaken at the end of the 2016-2017 financial year.

The second duty arises from the Welsh Ministers' powers to set financial objectives for NHS Trusts under paragraph 2(2) of Schedule 4 of the National Health Service (Wales) 2006 Act. The planning requirement, which by virtue of being set as a financial objective becomes a statutory financial duty, was previously set by the Welsh Ministers and has been retained through WHC/2016/054.



## Statement of comprehensive income for the year ended 31 March 2026

|                                                                                |              | 2025-26      | 2024-25        |
|--------------------------------------------------------------------------------|--------------|--------------|----------------|
|                                                                                | Note         | £000         | £000           |
| Revenue from patient care activities                                           | 3            | 890,223      | 626,038        |
| Other operating revenue                                                        | 4            | 552,101      | 527,402        |
| Operating expenses                                                             | 5.1          | (1,444,810)  | (1,159,152)    |
| <b>Operating (deficit)/surplus</b>                                             |              | <b>2,486</b> | <b>(5,712)</b> |
| Investment revenue                                                             | 6            | (1,159,152)  | 1,879          |
| Other gains and losses                                                         | 7            | 18           | 11             |
| Finance costs                                                                  | 8            | 1,098        | 3,879          |
| Consolidated Total                                                             |              |              |                |
| <b>Retained surplus</b>                                                        | <b>2.1.1</b> | <b>292</b>   | <b>57</b>      |
| <b>Other Comprehensive Income</b>                                              |              |              |                |
| <b>Items that will not be reclassified to net operating costs:</b>             |              |              |                |
| Net gain/(loss) on revaluation of property, plant and equipment                |              | 3,457        | 614            |
| Net gain / (loss) on revaluation of right of use assets                        |              | 0            | 0              |
| Net gain/(loss) on revaluation of intangible assets                            |              | 0            | 0              |
| Net gain/(loss) on revaluation of financial assets                             |              | 0            | 0              |
| Net gain/(loss) on revaluation of PPE and Intangible assets held for sale      |              | 0            | 0              |
| Impairments and reversals                                                      |              | 0            | 0              |
| Movements in other reserves                                                    |              | 53           | 200            |
| Transfers between reserves                                                     |              | 0            | 0              |
| Release of reserves to SoCNE                                                   |              | 0            | 0              |
| Transfers (to) / from other NHS Wales bodies                                   |              | 0            | 0              |
| Net gain/loss on Other Reserve                                                 |              | 0            | 0              |
| Reclassification adjustment on disposal of available for sale financial assets |              | 0            | 0              |
| Reserves eliminated on dissolution                                             |              | 0            | 0              |
| Sub total                                                                      |              | 3,510        | 814            |
| <b>Items that may be reclassified subsequently to net operating costs</b>      |              |              |                |
| Net gain/(loss) on revaluation of financial assets held for sale               |              | 0            | 0              |
| <b>Sub total</b>                                                               |              | <b>0</b>     | <b>0</b>       |
| <b>Total other comprehensive income for the year</b>                           |              | <b>3,510</b> | <b>814</b>     |
| <b>Total comprehensive income for the year</b>                                 |              | <b>3,802</b> | <b>871</b>     |

The notes on s 6 to 78 form part of these accounts.

## Statement of Financial position as at 31 March 2026

|                                       |                                  | Note | 31 March 2026 | 31 March 2025 |
|---------------------------------------|----------------------------------|------|---------------|---------------|
|                                       |                                  |      | £000          | £000          |
| Non-current assets                    | Property, plant and equipment    | 13   | 419,248       | 292,791       |
|                                       | Right of Use Assets              | 13.3 | 17,867        | 19,002        |
|                                       | Intangible assets                | 14   | 10,585        | 11,160        |
|                                       | Trade and other receivables      | 17.1 | 1,530,778     | 1,350,042     |
|                                       | Other financial assets           | 18   | 0             | 0             |
|                                       | Total non-current assets         |      | 1,978,478     | 1,672,995     |
| Current assets                        | Inventories                      | 16.1 | 33,680        | 31,666        |
|                                       | Trade and other receivables      | 17.1 | 678,791       | 592,821       |
|                                       | Other financial assets           | 18   | 0             | 0             |
|                                       | Cash and cash equivalents        | 19   | 34,330        | 15,206        |
|                                       |                                  |      | 746,801       | 639,693       |
|                                       | Non-current assets held for sale | 13.2 | 9             | 0             |
|                                       | Total current assets             |      | 746,810       | 639,693       |
| Total assets                          |                                  |      | 2,725,288     | 2,312,688     |
| Current liabilities                   | Trade and other payables         | 20   | (289,098)     | (253,207)     |
|                                       | Borrowings                       | 21   | (1,637)       | (1,530)       |
|                                       | Other financial liabilities      | 22   | 0             | 0             |
|                                       | Provisions                       | 23   | (445,825)     | (364,179)     |
|                                       | Total current liabilities        |      | (736,560)     | (618,916)     |
| Net current assets/(liabilities)      |                                  |      | 10,250        | 20,777        |
| Total assets less current liabilities |                                  |      | 1,988,728     | 1,693,772     |
| Non-current liabilities               | Trade and other payables         | 20   | (3,555)       | (3,555)       |
|                                       | Borrowings                       | 21   | (228,064)     | (108,810)     |
|                                       | Other financial liabilities      | 22   | 0             | 0             |
|                                       | Provisions                       | 23   | (1,532,537)   | (1,362,437)   |
|                                       | Total non-current liabilities    |      | (1,764,156)   | (1,474,802)   |
| Total assets employed                 |                                  |      | 224,572       | 218,970       |
| Financed by Taxpayers' equity:        |                                  |      |               |               |
|                                       | Public dividend capital          |      | 164,484       | 162,684       |
|                                       | Retained earnings                |      | 20,299        | 19,817        |
|                                       | Revaluation reserve              |      | 39,789        | 36,469        |
|                                       | Other reserves                   |      | 0             | 0             |
|                                       | Total taxpayers' equity          |      | 224,572       | 218,970       |

The financial statements were approved by the Board on 25 June 2026 and signed on behalf of the Board by:



Carl James  
Chief Executive

The notes on s 6 to 78 form part of these accounts.

Date: 25 June 2026

## Statement of Changes in Taxpayers' Equity

| 2025-26                                                                        | Public Dividend Capital | Retained earnings | Revaluation reserve | Total          |
|--------------------------------------------------------------------------------|-------------------------|-------------------|---------------------|----------------|
|                                                                                | £000                    | £000              | £000                | £000           |
| <b>Changes in taxpayers' equity for 2025-26</b>                                |                         |                   |                     |                |
| Balance as at 31 March 2025                                                    | 162,684                 | 19,817            | 36,469              | 218,970        |
| NHS Wales Transfer                                                             | 0                       | 0                 |                     | 0              |
| RoU Asset Transitioning Adjustment                                             | 0                       | 0                 | 0                   | 0              |
| Impact of IFRS 16 on PPP/PFI Liability                                         | 0                       | 0                 | 0                   | 0              |
| <b>Balance at 1 April 2025</b>                                                 | <b>162,684</b>          | <b>19,817</b>     | <b>36,469</b>       | <b>218,970</b> |
| Retained surplus/(deficit) for the year                                        |                         | 292               |                     | 292            |
| Net gain/(loss) on revaluation of property, plant and equipment                |                         | 0                 | 3,457               | 3,457          |
| Net gain/(loss) on revaluation of right of use assets                          |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of intangible assets                            |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of financial assets                             |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of PPE and Intangible assets held for sale      |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of financial assets held for sale               |                         | 0                 | 0                   | 0              |
| Impairments and reversals                                                      |                         | 0                 | 0                   | 0              |
| Gain/(Loss) on other reserve movements                                         |                         | 53                | 0                   | 53             |
| Transfers between reserves                                                     |                         | 137               | (137)               | 0              |
| Reclassification adjustment on disposal of available for sale financial assets |                         | 0                 | 0                   | 0              |
| Reserves eliminated on dissolution                                             | 0                       | 0                 | 0                   | 0              |
| Total in year movement                                                         | 0                       | 482               | 3,320               | 3,802          |
| New Public Dividend Capital received                                           | 1,691                   |                   |                     | 1,691          |
| Public Dividend Capital repaid in year                                         | 0                       |                   |                     | 0              |
| Public Dividend Capital extinguished/written off                               | 0                       |                   |                     | 0              |
| PDC Cash Due but not issued                                                    | 214                     |                   |                     | 214            |
| Other movements in PDC in year                                                 | (105)                   |                   |                     | (105)          |
| <b>Balance at 31 March 2026</b>                                                | <b>164,484</b>          | <b>20,299</b>     | <b>39,789</b>       | <b>224,572</b> |

The notes on s 6 to 78 form part of these accounts.

## Statement of Changes in Taxpayers' Equity

| 2024-25                                                                        | Public Dividend Capital | Retained earnings | Revaluation reserve | Total          |
|--------------------------------------------------------------------------------|-------------------------|-------------------|---------------------|----------------|
|                                                                                | £000                    | £000              | £000                | £000           |
| <b>Changes in taxpayers' equity for 2024-25</b>                                |                         |                   |                     |                |
|                                                                                |                         |                   |                     |                |
| <b>Balance at 31 March 2024</b>                                                | 155,832                 | 19,459            | 35,956              | 211,247        |
| NHS Wales Transfer                                                             | 0                       | 0                 | 0                   | 0              |
| RoU Asset Transitioning Adjustment                                             | 0                       | 0                 | 0                   | 0              |
| Impact of IFRS 16 on PPP/PFI Liability                                         | 0                       | 0                 | 0                   | 0              |
| Balance at 1 April 2024                                                        | 155,832                 | 19,459            | 35,956              | 211,247        |
| Retained surplus/(deficit) for the year                                        |                         | 57                |                     | 57             |
| Net gain/(loss) on revaluation of property, plant and equipment                |                         | 0                 | 614                 | 614            |
| Net gain/(loss) on revaluation of right of use assets                          |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of intangible assets                            |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of financial assets                             |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of PPE and Intangible assets held for sale      |                         | 0                 | 0                   | 0              |
| Net gain/(loss) on revaluation of financial assets held for sale               |                         | 0                 | 0                   | 0              |
| Impairments and reversals                                                      |                         | 0                 | 0                   | 0              |
| Net Gain/(loss) on Other Reserve                                               |                         | 200               | 0                   | 200            |
| Transfers between reserves                                                     |                         | 101               | (101)               | 0              |
| Reclassification adjustment on disposal of available for sale financial assets |                         | 0                 | 0                   | 0              |
| Reserves eliminated on dissolution                                             | 0                       | 0                 | 0                   | 0              |
| Total in year movement                                                         | 0                       | 358               | 513                 | 871            |
| New Public Dividend Capital received                                           | 7,905                   |                   |                     | 7,905          |
| Public Dividend Capital repaid in year                                         | (1,053)                 |                   |                     | (1,053)        |
| Public Dividend Capital extinguished/written off                               | 0                       |                   |                     | 0              |
| PDC Cash Due but not issued                                                    | 0                       |                   |                     | 0              |
| Other movements in PDC in year                                                 | 0                       |                   |                     | 0              |
|                                                                                |                         |                   |                     |                |
| <b>Balance at 31 March 2025</b>                                                | <b>162,684</b>          | <b>19,817</b>     | <b>36,469</b>       | <b>218,970</b> |

The notes on s 6 to 78 form part of these accounts.

## Statement of Cash Flows for the Year Ended 31 March 2026

|                                                               |           | 2025-26         | 2024-25         |
|---------------------------------------------------------------|-----------|-----------------|-----------------|
|                                                               | Note      | £000            | £000            |
| Operating surplus/(deficit)                                   | SOCI      | (2,486)         | (5,712)         |
| Movements in working capital                                  | 30        | (229,508)       | (69,848)        |
| Other cash flow adjustments                                   | 31        | 451,540         | 228,231         |
| Provisions utilised                                           |           | (168,457)       | (125,083)       |
| Interest paid                                                 |           | (314)           | (233)           |
| <b>Net cash inflow (outflow) from operating activities</b>    |           | <b>50,775</b>   | <b>27,355</b>   |
| <b>Cash flows from investing activities</b>                   |           |                 |                 |
| Interest received                                             |           | 1,662           | 1,879           |
| (Payments) for property, plant and equipment                  |           | (31,985)        | (29,651)        |
| Proceeds from disposal of property, plant and equipment       |           | 15              | (11)            |
| (Payments) for intangible assets                              |           | (1,201)         | (2,860)         |
| Proceeds from disposal of intangible assets                   |           | 0               | 0               |
| Payments for investments with Welsh Government                |           | 0               | 0               |
| Proceeds from disposals with Welsh Government                 |           | 0               | 0               |
| (Payments) for financial assets.                              |           | 0               | 0               |
| Proceeds from disposal of financial assets.                   |           | 0               | 0               |
| <b>Net cash inflow (outflow) from investing activities</b>    |           | <b>(31,509)</b> | <b>(30,643)</b> |
| <b>Net cash inflow (outflow) before financing</b>             |           | <b>19,266</b>   | <b>(3,288)</b>  |
| <b>Cash flows from financing activities</b>                   |           |                 |                 |
| Public Dividend Capital received                              |           | 1,691           | 7,905           |
| Public Dividend Capital repaid                                |           | 0               | (1,053)         |
| Loans received from Welsh Government                          |           | 0               | 0               |
| Loans repaid to Welsh Government                              |           | 0               | 0               |
| Other loans received                                          |           | 0               | 0               |
| Other loans repaid                                            |           | 0               | 0               |
| Other capital receipts                                        |           | 0               | 0               |
| Capital elements of finance leases and on-SOFP PFI            |           | 0               | 0               |
| Capital element of payments in respect of on-SoFP PFI         |           | 0               | 0               |
| Capital element of payments in respect of Right of Use Assets |           | (1,833)         | (1,514)         |
| Cash transferred (to)/from other NHS Wales bodies             |           | 0               | (7,800)         |
| <b>Net cash inflow (outflow) from financing activities</b>    |           | <b>(142)</b>    | <b>(2,462)</b>  |
| <b>Net increase (decrease) in cash and cash equivalents</b>   |           | <b>19,124</b>   | <b>(5,750)</b>  |
| <b>Cash [and] cash equivalents</b>                            | <b>19</b> | <b>15,206</b>   | <b>20,956</b>   |
| <b>at the beginning of the financial year</b>                 |           |                 |                 |
| <b>Cash [and] cash equivalents</b>                            |           |                 |                 |
| <b>at the end of the financial year</b>                       | <b>19</b> | <b>34,330</b>   | <b>15,206</b>   |

## Notes to the Accounts

### 1. Accounting policies

The Minister for Health and Social Services has directed that the financial statements of NHS Trusts (NHST) in Wales shall meet the accounting requirements of the NHS Wales Manual for Accounts. Consequently, the following financial statements have been prepared in accordance with the 2025-26 Manual for Accounts. The accounting policies contained in that manual follow the 2025-26 Financial Reporting Manual (FReM), in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, to the extent that they are meaningful and appropriate to the NHS in Wales.

Where the NHST Manual for Accounts permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of the NHST for the purpose of giving a true and fair view has been selected. The particular policies adopted by the NHST are described below. They have been applied consistently in dealing with items considered material in relation to the accounts.

#### 1.1 Accounting convention

These accounts have been prepared under the historical cost convention modified to account for the revaluation of property, plant and equipment, intangible assets and inventories.

#### 1.2 Acquisitions and discontinued operations

Activities are considered to be 'acquired' only if they are taken on from outside the public sector. Activities are considered to be 'discontinued' only if they cease entirely. They are not considered to be 'discontinued' if they transfer from one public sector body to another.

#### 1.3 Revenue

Revenue in respect of services provided is recognised when, and to the extent that, performance occurs, and is measured at the fair value of the consideration receivable.

From 2018-2019, IFRS 15 Revenue from Contracts with Customers has been applied, as interpreted and adapted for the public sector, in the FReM. It replaces the previous standards IAS 11 Construction Contracts and IAS 18 Revenue and related IFRIC and SIC interpretations. The potential amendments identified as a result of the adoption of IFRS 15 are significantly below materiality levels.

Income is accounted for applying the accruals convention. Income is recognised in the period in which services are provided. Where income is received from third parties for a specific activity to be delivered in the following financial year, that income will be deferred.

Only non-NHS income may be deferred.

## 1.4 Employee benefits

### Short-term employee benefits

Salaries, wages and employment-related payments are recognised in the period in which the service is received from employees. The cost of leave earned but not taken by employees at the end of the period is recognised in the financial statements to the extent that employees are permitted to carry forward leave into the following period.

### Retirement benefit costs

Past and present employees are covered by the provisions of the NHS Pensions Scheme. The scheme is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The Department of Health and Social Care (DHSC) 2023-24 consultation on the NHS Pension Scheme confirmed that the transitional approach that has operated since 2019-20 for employer contributions will continue in 2025-26. From 1 April 2024 an employer rate of 23.7% (23.78% inclusive of the administration charge) will apply. However, the NHS Business Services Authority will continue to only collect 14.38% from NHS Wales employers under their normal monthly payment process to the NHS Pension Scheme. This has resulted in an increase in the central payments made by Welsh Government directly to the Pension Scheme administrator, the NHS Business Services Authority (BSA the NHS Pensions Agency) from 6.3% to 9.4%.

However, NHS Wales organisations are required to account for their staff employer contributions of 23.78% in full and on a gross basis, in their annual accounts. Payments made on their behalf by Welsh Government are accounted for on a notional basis. For detailed information see Other Note within these accounts.

For early retirements other than those due to ill health the additional pension liabilities are not funded by the scheme. The full amount of the liability for the additional costs is charged to expenditure at the time the NHS Trust commits itself to the retirement, regardless of the method of payment.

Where employees are members of the Local Government Superannuation Scheme, which is a defined benefit pension scheme this is disclosed. The scheme assets and liabilities attributable to those employees can be identified and are recognised in the NHS Trust's accounts. The assets are measured at fair value and the liabilities at the present value of the future obligations. The increase in the liability arising from pensionable service earned during the year is recognised within operating expenses. The expected gain during the year from scheme assets is recognised within finance income. The interest cost during the year arising from the unwinding of the discount on the scheme liabilities is recognised within finance costs.

## NEST Pension Scheme

An alternative pensions scheme for employees not eligible to join the NHS Pensions scheme has to be offered. The NEST (National Employment Savings Trust) Pension scheme is a defined contribution scheme and therefore the cost to the NHS body of participating in the scheme is equal to the contributions payable to the scheme for the accounting period.

### 1.5 Other expenses

Other operating expenses for goods or services are recognised when, and to the extent that, they have been received. They are measured at the fair value of the consideration payable.

### 1.6 Property, plant and equipment

#### Recognition

Property, plant and equipment is capitalised if:

- it is held for use in delivering services or for administrative purposes;
- it is probable that future economic benefits will flow to, or service potential will be supplied to, the NHS Wales organisation;
- it is expected to be used for more than one financial year;
- the cost of the item can be measured reliably; and
- the item has cost of at least £5,000; or
- collectively, a number of items have a cost of at least £5,000 and individually have a cost of more than £250, where the assets are functionally interdependent, they had broadly simultaneous purchase dates, are anticipated to have simultaneous disposal dates and are under single managerial control;

or

- items form part of the initial equipping and setting-up cost of a new building, vehicle or unit, irrespective of their individual or collective cost.

Where a large asset, for example a building, includes a number of components with significantly different asset lives, the components are treated as separate assets and depreciated over their own useful economic lives.

#### Valuation

All property, plant and equipment are measured initially at cost, representing the cost directly attributable to acquiring or constructing the asset and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land and buildings used for services or for administrative purposes are stated in the Statement of Financial Position (SoFP) at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity to ensure that carrying amounts are not materially different from those that would be determined at the end of the reporting period. Fair values are determined as follows:

- Land and non-specialised buildings – market value for existing use
- Specialised buildings – depreciated replacement cost

HM Treasury has adopted a standard approach to depreciated replacement cost valuations based on modern equivalent assets and, where it would meet the location requirements of the service being provided, an alternative site can be valued. NHS Wales organisations have applied these new valuation requirements from 1 April 2009.

Properties in the course of construction for service or administration purposes are carried at cost, less any impairment loss. Cost includes professional fees but not borrowing costs, which are recognised as expenses immediately, as allowed by IAS 23 for assets held at fair value. Assets are revalued and depreciation commences when they are brought into use.

In 2022-23, a formal revaluation exercise was applied to land and properties. The carrying value of existing assets at that date will be written off over their remaining useful lives and new fixtures and equipment are carried at depreciated historic cost as this is not considered to be materially different from fair value.

An increase arising on revaluation is taken to the revaluation reserve except when it reverses an impairment for the same asset previously recognised in expenditure, in which case it is credited to expenditure to the extent of the decrease previously charged there. A revaluation decrease that does not result from a loss of economic value or service potential is recognised as an impairment charged to the revaluation reserve to the extent that there is a balance on the reserve for the asset and, thereafter, to expenditure. Impairment losses that arise from a clear consumption of economic benefit should be taken to expenditure.

References in IAS 36 to the recognition of an impairment loss of a revalued asset being treated as a revaluation decrease to the extent that the impairment does not exceed the amount in the revaluation surplus for the same asset, are adapted such that only those impairment losses that do not result from a clear consumption of economic benefit or reduction of service potential (including as a result of loss or damage resulting from normal business operations) should be taken to the revaluation reserve. Impairment losses that arise from a clear consumption of economic benefit should be taken to the Statement of Comprehensive Income (SoCI).

From 2015-2016, IFRS 13 Fair Value Measurement must be complied with in full. However IAS 16 and IAS 38 have been adapted for the public sector context which limits the circumstances under which a valuation is prepared under IFRS 13. Assets which are held for their service potential and are in use should be measured at their current value in existing use. For specialised assets current value in existing use should be interpreted as the present value of the assets remaining service potential, which can be assumed to be at least equal to the cost of replacing that service potential.

Where there is no single class of asset that falls within IFRS 13, disclosures should be for material items only.

In accordance with the adaptation of IAS 16 in table 6.2 of the FReM, for non-specialised assets in operational use, current value in existing use is interpreted as market value for existing use which is defined in the RICS Red Book as Existing Use Value (EUV).

Assets which were most recently held for their service potential but are surplus should be valued at current value in existing use, if there are restrictions on the NHS organisation or the asset which would prevent access to the market at the reporting date. If the NHS organisation could access the market then the surplus asset should be used at fair value using IFRS 13. In determining whether such an asset which is not in use is surplus, an assessment should be made on whether there is a clear plan to bring the asset back into use as an operational asset. Where there is a clear plan, the asset is not surplus and the current value in existing use should be maintained. Otherwise the asset should be assessed as being surplus and valued under IFRS13.

Assets which are not held for their service potential should be valued in accordance with IFRS 5 or IAS 40 depending on whether the asset is actively held for sale. Where an asset is not being used to deliver services and there is no plan to bring it back into use, with no restrictions on sale, and it does not meet the IAS 40 and IFRS 5 criteria, these assets are surplus and are valued at fair value using IFRS 13.

### **Subsequent expenditure**

Where subsequent expenditure enhances an asset beyond its original specification, the directly attributable cost is capitalised. Where subsequent expenditure restores the asset to its original specification, the expenditure is capitalised and any carrying value of the item replaced is written-out and charged to the SoCI. As highlighted in previous years the NHS in Wales does not have systems in place to ensure that all items being “replaced” can be identified and hence the cost involved to be quantified. The NHS in Wales has thus established a national protocol to ensure it complies with the standard as far as it is able to which is outlined in the capital accounting chapter of the Manual For Accounts. This ensures that asset carrying values are not materially overstated.

For All Wales Capital Schemes that are completed in a financial year, NHS Wales organisations are required to obtain a revaluation during that year (prior to them being brought into use) and also similar revaluations are needed for all Discretionary Building Schemes completed which have a spend greater than £0.5m. The write downs identified are then charged to operating expenses.

## **1.7 Intangible assets**

### **Recognition**

Intangible assets are non-monetary assets without physical substance, which are capable of sale separately from the rest of the business or which arise from contractual or other legal rights. They are recognised only when it is probable that future economic benefits will flow to, or service potential be provided to the NHS organisation; where the cost of the asset can be measured reliably, and where the cost is at least £5,000.

Intangible assets acquired separately are initially recognised at fair value. Software that is integral to the operating of hardware, for example an operating system, is capitalised as part of the relevant item of property, plant and equipment. Software that is not integral to the operation of hardware, for example application software, is capitalised as an intangible asset. Expenditure on research is not capitalised: it is recognised as an operating expense in the period in which it is incurred. Internally-generated assets are recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use
- the intention to complete the intangible asset and use it
- the ability to use the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the intangible asset and use it
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### **Measurement**

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the criteria above are initially met. Where no internally-generated intangible asset can be recognised, the expenditure is recognised in the period in which it is incurred.

Following initial recognition, intangible assets are carried at fair value by reference to an active market, or, where no active market exists, at amortised replacement cost (modern equivalent assets basis), indexed for relevant price increases, as a proxy for fair value. Internally-developed software is held at historic cost to reflect the opposing effects of increases in development costs and technological advances.

### **1.8 Depreciation, amortisation and impairments**

Freehold land, assets under construction and assets held for sale are not depreciated.

Otherwise, depreciation and amortisation are charged to write off the costs or valuation of property, plant and equipment and intangible non-current assets, less any residual value, over their estimated useful lives, in a manner that reflects the consumption of economic benefits or service potential of the assets. The estimated useful life of an asset is the period over which the NHS Trust expects to obtain economic benefits or service potential from the asset. This is specific to the NHS Trust and may be shorter than the physical life of the asset itself. Estimated useful lives and residual values are reviewed each year end, with the effect of any changes recognised on a prospective basis. Assets held under finance leases are depreciated over the shorter of the lease term and estimated useful lives.

At each reporting period end, the NHS Trust checks whether there is any indication that any of its tangible or intangible non-current assets have suffered an impairment loss. If there is indication of an impairment loss, the recoverable amount of the asset is estimated to determine whether there has been a loss and, if so, its amount. Intangible assets not yet available for use are tested for impairment annually.

Impairment losses that do not result from a loss of economic value or service potential are taken to the revaluation reserve to the extent that there is a balance on the reserve for the asset and, thereafter, to the SoCI. Impairment losses that arise from a clear consumption of economic benefit are taken to the SoCI. The balance on any revaluation reserve (up to the level of the impairment) to which the impairment would have been charged under IAS 36 are transferred to retained earnings. Right of use (ROU) asset impairments are reflected in ROU liability.

### **1.9 Research and Development**

Research and development expenditure is charged to operating costs in the year in which it is incurred, except insofar as it relates to a clearly defined project, which can be separated from patient care activity and benefits therefrom can reasonably be regarded as assured. Expenditure so deferred is limited to the value of future benefits expected and is amortised through the SoCI on a systematic basis over the period expected to benefit from the project.

### **1.10 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met when the sale is highly probable, the asset is available for immediate sale in its present condition and management is committed to the sale, which is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Fair value is open market value including alternative uses.

The profit or loss arising on disposal of an asset is the difference between the sale proceeds and the carrying amount and is recognised in the SoCI. On disposal, the balance for the asset on the revaluation reserve is transferred to retained earnings.

Property, plant and equipment that is to be scrapped or demolished does not qualify for recognition as held for sale. Instead it is retained as an operational asset and its economic life adjusted. The asset is derecognised when it is scrapped or demolished.

### **1.11 Leases**

A lease is a contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration.

IFRS 16 leases is effective across public sector from 1 April 2022. The transition to IFRS 16 has been completed in accordance with paragraph C5 (b) of the Standard, applying IFRS 16 requirements retrospectively recognising the cumulative effects at the date of initial application. In the transition to IFRS 16 a number of elections and practical expedients offered in the standard have been employed. These are as follows: The

entity has applied the practical expedient offered in the standard per paragraph C3 to apply IFRS 16 to contracts or arrangements previously identified as containing a lease under the previous leasing standards IAS 17 leases and IFRIC 4 determining whether an arrangement contains a lease and not to those that were identified as not containing a lease under previous leasing standards.

On initial application, the NHS Trust has measured the right of use assets for leases previously classified as operating leases per IFRS 16 C8 (b)(ii), at an amount equal to the lease liability adjusted for accrued or prepaid lease payments.

No adjustments have been made for operating leases in which the underlying asset is of low value per paragraph C9 (a) of the standard. The transitional provisions have not been applied to operating leases whose terms end within 12 months of the date of initial application has been employed per paragraph C10 (c) of IFRS 16.

Hindsight is used to determine the lease term when contracts or arrangements contain options to extend or terminate the lease in accordance with C10 (e) of IFRS 16.

List any other transition expedients employed by the entity at its discretion. Due to transitional provisions employed the requirements for identifying a lease within paragraphs 9 to 11 of IFRS 16 are not employed for leases in existence at the initial date of application. Leases entered into on or after the 1st April 2022 will be assessed under the requirements of IFRS 16. There are further expedients or election that have been employed by the NHS Trust in applying IFRS 16.

These include:

- the measurement requirements under IFRS 16 are not applied to leases with a term of 12 months or less under paragraph 5 (a) of IFRS 16
- the measurement requirements under IFRS 16 are not applied to leases where the underlying asset is of a low value which are identified as those assets of a value of less than £5,000, excluding any irrecoverable VAT, under paragraph 5 (b) of IFRS 16

The NHS Trust will not apply IFRS 16 to any new leases of intangible assets applying the treatment described in section 1.7 instead.

List any other expedients employed by the entity (such as low value 5(b) or 15 on componentisation HM Treasury have adapted the public sector approach to IFRS 16 which impacts on the identification and measurement of leasing arrangements that will be accounted for under IFRS 16.

The NHS Trust is required to apply IFRS 16 to lease like arrangements entered into with other public sector entities that are in substance akin to an enforceable contract, that in their formal legal form may not be enforceable. Prior to accounting for such arrangements under IFRS 16, the NHS Trust has assessed that in all other respects these arrangements meet the definition of a lease under the standard.

The NHS Trust is required to apply IFRS 16 to lease like arrangements entered into in which consideration exchanged is nil or nominal, therefore significantly below market value. These arrangements are described as peppercorn leases. Such arrangements are again required to meet the definition of a lease in every other respect prior to inclusion in the scope of IFRS 16. The accounting for peppercorn arrangements aligns to that identified for donated assets. Peppercorn leases are different in substance to arrangements in which consideration is below market value but not significantly below market value.

The nature of the accounting policy change for the lessee is more significant than for the lessor under IFRS 16. IFRS 16 introduces a singular lessee approach to measurement and classification in which lessees recognise a right of use asset.

For the lessor leases remain classified as finance leases when substantially all the risks and rewards incidental to ownership of an underlying asset are transferred to the lessee. When this transfer does not occur, leases are classified as operating leases.

#### **1.11.1 Velindre University NHS Trust (the entity) as lessee**

At the commencement date for the leasing arrangement a lessee shall recognise a right of use asset and corresponding lease liability. The NHS Trust employs a revaluation model for the subsequent measurement of its right of use assets unless cost is considered to be an appropriate proxy for current value in existing use or fair value in line with the accounting policy for owned assets. Where consideration exchanged is identified as below market value, cost is not considered to be an appropriate proxy to value the right of use asset.

Irrecoverable VAT is expensed in the period to which it relates and therefore not included in the measurement of the lease liability and consequently the value of the right of use asset.

The incremental borrowing rate of 0.95% has been applied to the lease liabilities recognised at the date of initial application of IFRS 16. Where changes in future lease payments result from a change in an index or rate or rent review, the lease liabilities are remeasured using an unchanged discount rate.

Where there is a change in a lease term or an option to purchase the underlying asset the entity applies a revised rate to the remaining lease liability.

Where existing leases are modified, the NHS Trust must determine whether the arrangement constitutes a separate lease and apply the standard accordingly.

Lease payments are recognised as an expense on a straight-line or another systematic basis over the lease term, where the lease term is in substance 12 months or less, or is elected as a lease containing low value underlying asset by the NHS Trust.

1.11.2 Velindre University NHS Trust (the entity) as lessor (where relevant)  
A lessor shall classify each of its leases as an operating or finance lease. A lease is classified as finance lease when the lease substantially transfers all the risks and rewards incidental to ownership of an underlying asset. Where substantially all the risks and rewards are not transferred, a lease is classified as an operating lease.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the NHS Trust net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the NHS Trust net investment outstanding in respect of the leases.

Income from operating leases is recognised on a straight-line or another systematic basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Where the NHS Trust is an intermediate lessor, being a lessor and a lessee regarding the same underlying asset, classification of the sublease is required to be made by the intermediate lessor considering the term of the arrangement and the nature of the right of use asset arising from the head lease.

On transition, the NHS Trust has reassessed the classification of all of its continuing subleasing arrangements to include peppercorn leases.

## **1.12 Inventories**

Whilst it is accounting convention for inventories to be valued at the lower of cost and net realisable value using the weighted average or "first-in first-out" cost formula, it should be recognised that the NHS is a special case in that inventories are not generally held for the intention of resale and indeed there is no market readily available where such items could be sold. Inventories are valued at cost and this is considered to be a reasonable approximation to fair value due to the high turnover of stocks. Work-in-progress comprises goods in intermediate stages of production. Partially completed contracts for patient services are not accounted for as work-in-progress.

## **1.13 Cash and cash equivalents**

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 3 months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the Statement of Cash flows (SoCF), cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and that form an integral part of the cash management.

## **1.14 Provisions**

Provisions are recognised when the NHS Trust has a present legal or constructive obligation as a result of a past event, it is probable that the NHS Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the

obligation at the end of the reporting period, taking into account the risks and uncertainties. Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows using the discount rate supplied by HM Treasury. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist where the NHS Trust has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

A restructuring provision is recognised when the NHS Trust has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with ongoing activities of the entity.

#### **1.14.1 Clinical negligence and personal injury costs**

The Welsh Risk Pool Services (WRPS) operate a risk pooling scheme which is co-funded by the Welsh Government with the option to access a risk sharing agreement funded by the participating NHS Wales bodies. The risk sharing option was implemented in both 2024-25 and 2025-26. The WRPS is hosted by Velindre NHS University Trust.

#### **1.14.2 Future Liability Scheme (FLS)**

##### **General Medical Practice Indemnity (GMPI)**

The FLS is a state backed scheme to provide clinical negligence General Medical Practice Indemnity (GMPI) for providers of GP services in Wales.

In March 2019, the Minister issued a Direction to Velindre University NHS Trust to enable Legal and Risk Services to operate the Scheme. The GMPI is underpinned by new secondary legislation, The NHS (Clinical Negligence Scheme) (Wales) Regulations 2019 which came into force on 1 April 2019.

#### **1.15 Financial Instruments**

From 2018-2019 IFRS 9 Financial Instruments is applied, as interpreted and adapted for the public sector, in the FReM. The principal impact of IFRS 9 adoption by the NHS Trust is a change to the calculation basis for bad debt provisions: changing from an incurred loss basis to a lifetime expected credit loss (ECL) basis.

#### **1.16 Financial assets**

Financial assets are recognised on the SoFP when the NHS Wales organisation becomes party to the financial instrument contract or, in the case of trade receivables, when the goods or services have been delivered. Financial assets are derecognised when the contractual rights have expired or the asset has been transferred.

The accounting policy choice allowed under IFRS 9 for long term trade receivables, contract assets which do contain a significant financing component (in accordance with IFRS 15), and lease receivables within the scope of IAS 17 has been withdrawn and entities should always recognise a loss allowance at an amount equal to lifetime Expected Credit Losses.

All entities applying the FReM should utilise IFRS 9's simplified approach to impairment for relevant assets.

IFRS 9 requirements required a revised approach for the calculation of the bad debt provision, applying the principles of expected credit loss, using the practical expedients within IFRS 9 to construct a provision matrix.

### **1.16.1 Financial assets are initially recognised at fair value**

Financial assets are classified into the following categories: financial assets 'at fair value' through SoCI; 'held to maturity investments'; 'available for sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

### **1.16.2 Financial assets at fair value through SoCI**

Embedded derivatives that have different risks and characteristics to their host contracts, and contracts with embedded derivatives whose separate value cannot be ascertained, are treated as financial assets at fair value through SoCI. They are held at fair value, with any resultant gain or loss recognised in the SoCI. The net gain or loss incorporates any interest earned on the financial asset.

### **1.16.3 Held to maturity investments**

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity, and there is a positive intention and ability to hold to maturity. After initial recognition, they are held at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest method.

### **1.16.4 Available for sale financial assets**

Available for sale financial assets are non-derivative financial assets that are designated as available for sale or that do not fall within any of the other three financial asset classifications. They are measured at fair value with changes in value taken to the revaluation reserve, with the exception of impairment losses. Accumulated gains or losses are recycled to the SoCI on de-recognition.

### **1.16.5 Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. After initial recognition, they are measured at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest method.

Fair value is determined by reference to quoted market prices where possible, otherwise by valuation techniques.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, to the net carrying amount of the financial asset.

At the SOFP date, the NHS Trust assesses whether any financial assets, other than those held at 'fair value through profit and loss' are impaired. Financial assets are impaired and impairment losses recognised if there is objective evidence of impairment as a result of one or more events which occurred after the initial recognition of the asset and which has an impact on the estimated future cash flows of the asset.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the revised future cash flows discounted at the asset's original effective interest rate. The loss is recognised in the expenditure and the carrying amount of the asset is reduced directly, or through a provision of impairment of receivables.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the expenditure to the extent that the carrying amount of the receivable at the date of the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### **1.16.6 Other financial assets**

Listed investments are stated at market value. Unlisted investments are included at cost as an approximation to market value. Quoted stocks are included in the balance sheet at mid-market price, and where holdings are subject to bid / offer pricing their valuations are shown on a bid price. The shares are not held for trading and accordingly are classified as available for sale. Other financial assets are classified as available for sale investments carried at fair value within the financial statements.

#### **1.17 Financial liabilities**

Financial liabilities are recognised on the SOFP when the NHS Trust becomes party to the contractual provisions of the financial instrument or, in the case of trade payables, when the goods or services have been received. Financial liabilities are de-recognised when the liability has been discharged, that is, the liability has been paid or has expired. Loans from Welsh Government are recognised at historical cost.

##### **1.17.1 Financial liabilities are initially recognised at fair value through SoCI**

Financial liabilities are classified as either financial liabilities at fair value through the SoCI or other financial liabilities.

##### **1.17.2 Financial liabilities at fair value through the SoCI**

Embedded derivatives that have different risks and characteristics to their host contracts, and contracts with embedded derivatives whose separate value cannot be ascertained, are treated as financial liabilities at fair value through profit and loss. They are held at fair value, with any resultant gain or loss recognised in the SoCI. The net gain or loss incorporates any interest earned on the financial asset.

### 1.17.3 Other financial liabilities

After initial recognition, all other financial liabilities are measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the life of the asset, to the net carrying amount of the financial liability. Interest is recognised using the effective interest method.

### 1.18 Value Added Tax (VAT)

Most of the activities of NHS Wales organisations are outside the scope of VAT and, in general, output VAT does not apply and input VAT on purchases is not recoverable. Irrecoverable VAT is charged to the relevant expenditure category or included in the capitalised purchase cost of fixed assets. Where output VAT is charged or input VAT is recoverable, the amounts are stated net of VAT.

### 1.19 Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the exchange rate ruling on the dates of the transactions. Resulting exchange gains and losses are taken to the SoCI. At the SoFP date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date.

### 1.20 Third party assets

Assets belonging to third parties (such as money held on behalf of patients) are not recognised in the accounts since the NHS Trust has no beneficial interest in them. Details of third party assets are given in the Notes to the accounts.

### 1.21 Losses and Special Payments

Losses and special payments are items that the Welsh Government would not have contemplated when it agreed funds for the health service or passed legislation. By their nature they are items that ideally should not arise. They are therefore subject to special control procedures compared with the generality of payments. They are divided into different categories, which govern the way each individual case is handled.

Losses and special payments are charged to the relevant functional headings in the SoCI on an accruals basis, including losses which would have been made good through insurance cover had the NHS Trust not been bearing their own risks (with insurance premiums then being included as normal revenue expenditure). However, the note on losses and special payments is compiled directly from the losses register which is prepared on a cash basis.

The NHS Trust accounts for all losses and special payments gross (including assistance from the WRPS).

The NHS Trust accrues or provides for the best estimate of future payouts for certain liabilities and discloses all other potential payments as contingent liabilities, unless the probability of the liabilities becoming payable is remote.

All claims for losses and special payments are provided for, where the probability of settlement of an individual claim is over 50%. Where reliable estimates can be made, incidents of clinical negligence against which a claim has not, as yet, been received are provided in the same way. Expected reimbursements from the WRP are included in debtors. For those claims where the probability of settlement is between 5-50%, the liability is disclosed as a contingent liability.

### **1.22 Pooled budget**

The NHS Wales organisation has not entered into pooled budgets with Local Authorities. Under the arrangements funds are pooled in accordance with section 33 of the NHS (Wales) Act 2006 for specific activities defined in the Pooled budget Note.

The pool budget is hosted by one NHS Wales's organisation. Payments for services provided are accounted for as miscellaneous income. The NHS Wales organisation accounts for its share of the assets, liabilities, income and expenditure from the activities of the pooled budget, in accordance with the pooled budget arrangement.

### **1.23 Critical Accounting Judgements and key sources of estimation uncertainty**

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

### **1.24 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the SoFP date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant estimations are made in relation to on-going clinical negligence and personal injury claims. Assumptions as to the likely outcome, the potential liabilities and the timings of these litigation claims are provided by independent legal advisors. Any material changes in liabilities associated with these claims would be recoverable through the WRPS.

### **1.25 Provisions for legal or constructive obligations for clinical negligence, personal injury & defence costs**

The NHS Trust provides for legal or constructive obligations for clinical negligence, personal injury and defence costs that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

Claims are funded via the WRPS which receives an annual allocation from Welsh Government to cover the cost of reimbursement requests submitted to the bi-monthly WRPS Committee. Following settlement to individual claimants by the NHS Trust, the lump sum element (total damages less the value of any PPO arrangement for annual payments over the life of the claimant) is recognised in year and matched to income (less a £25K excess) via a WRPS debtor, until reimbursement has been received from the WRPS Committee.

### Probable & Certain Cases – Accounting Treatment

A provision for these cases is calculated in accordance with IAS 37. Cases are assessed and divided into four categories according to their probability of settlement:

|                 |                           |                                                          |
|-----------------|---------------------------|----------------------------------------------------------|
| <b>Remote</b>   | Probability of Settlement | 0 – 5%                                                   |
|                 | Accounting Treatment      | Remote Contingent Liability                              |
| <b>Possible</b> | Probability of Settlement | 6% - 49%                                                 |
|                 | Accounting Treatment      | Defence Fee - Provision*                                 |
|                 |                           | Contingent Liability for all other estimated expenditure |
| <b>Probable</b> | Probability of Settlement | 50% - 94%                                                |
|                 | Accounting Treatment      | Full Provision                                           |
| <b>Certain</b>  | Probability of Settlement | 95% - 100%                                               |
|                 | Accounting Treatment      | Full Provision                                           |

*\* Personal injury cases - Defence fee costs are provided for at 100%.*

The provision for probable and certain cases is based on case estimates of individual reported claims received by Legal & Risk Services within NHS Wales Shared Services Partnership.

The solicitor will estimate the case value including defence fees, using professional judgement and from obtaining counsel advice. Valuations are then discounted for the future loss elements using individual life expectancies and the Government Actuary's Department actuarial tables (Ogden tables) and Personal Injury Discount Rate of 0.5%.

Future liabilities for certain & probable cases with a probability of 95%-100% and 50%-94% respectively are held as a provision on the NHS Trust's balance sheet. Cases typically take a number of years to settle, particularly for high value cases where a period of development is necessary to establish the full extent of the injury caused.

### Discounting provisions

The WRPS discounts estimated future lump sums within the provisions which are assumed to settle over a 3 year period.

A proportion of the lump sum estimates are assumed to settle with RPI indexed annual payments and the remainder as Annual Survey of Hours and Earnings (ASHE) indexed annual payments.

The HM Treasury short term nominal discount rate of 3.64% (2024/2025: 4.03%) is applied to the RPI proportion of the lump sum estimate using the retail price index (RPI) inflation rates of 3.50% for Year 1, 3.00% for Year 2 and 3.00% for Year 3.

The RPI rates have been calculated by reference to CPI for general provisions, with a 1.00% margin added to CPI indices to the period to 31st January 2030 and 0.1% thereafter. These are the rates recommended by the Government's Actuary's Department in lieu of published RPI rates which were omitted from the December 2025 HMT Public Expenditure System (PES) paper. The remainder is discounted by applying the Annual Survey of Hours and Earnings (ASHE) nominal discount rate of 2.45% (2.15% 2024) with the underlying RPI rates for Years 1 – 3 as above.

## **PPO Provisions**

The majority of high value (>£1M) claims settle with a Periodical Payment Order (PPO) where part or all of the final settlement value is paid over the life time of the claimant. When cases settle with a PPO arrangement, an individual provision is created by multiplying the claimants' index linked annual payment value by the number of years' life expectancy. Future cashflows are modelled based on individual claim data and include any agreed future steps in payment value.

The number of years' life expectancy is discounted according to the Ogden table multipliers using HM Treasury's nominal discount rate for general provisions issued annually in the Public Expenditure System (PES) paper and an inflation factor.

For 2025-2026, the nominal short, medium, long and very long term rates are: 3.64%, (0-5 years), 4.22%, (+5-10 years) 5.32%(+10-40 years) and 5.07% (over 40 years) respectively. The inflation factor applied is dependent upon the rate agreed as part of the settlement of the claimant's case.

Where annual payments are required to be uplifted by the RPI, the RPI rate of 3.50% has been used for Year 1, 3.00% for Year 2, 3.00% for the period up to and including 31st January 2030 and 2.10% thereafter.

Where annual payments are required to be uplifted based on market data for carers' wages, the annual survey of hours and earnings (ASHE) discount rate of -1.05% for Year 1 has been applied, -0.55% for the period up to and including 31st January 2030 and 0.35% thereafter. The probabilities of survival for each claimant are based on estimated life expectancy, agreed by medical experts in each case.

## **1.26 Discount Rates**

Where discount is applied, a disclosure detailing the impact of the discounting on liabilities to be included for the relevant notes. The disclosure should include where possible undiscounted values to demonstrate the impact. An explanation of the source of the discount rate or how the discount rate has been determined to be included.

## **1.27 Private Finance Initiative (PFI) transactions and Other Service Concession Arrangements**

### **1.27.1 Private Finance Initiative**

The Trust has no PFI arrangements.

### **1.27.2 Other Service Concession Arrangement**

On 28 March 2024, Velindre University NHS Trust entered into a service concession contract relating to the new Velindre Cancer Centre (nVCC) under the Mutual Investment Model with Acorn Velindre Limited ('Project Co') who will be responsible for building (and financing) the new hospital and then maintaining it over a 25 year concession period. This contractual arrangement meets the definition of a service concession arrangement and is to be accounted for on-balance sheet.

It has been determined that the nVCC should be accounted for as an infrastructure service concession scheme as Velindre UNHST will control the use of the infrastructure and the residual interest in the infrastructure at the end of the arrangement in accordance with the principles of the requirements of IFRIC 12 Service Concession Arrangements.

The service concession asset is recognised as an item of property, plant and equipment together with a liability to pay for it. The services received under the contract are recorded as operating expenses. The annual unitary payment is separated into the following component parts, using appropriate estimation techniques where necessary:

- a) Payment for the fair value of services received;
- b) Payment for the service concession asset, including finance costs; and
- c) Payment for the replacement of components of the asset during the contract 'lifecycle replacement'.

The fair value of services received in the year is recorded under the relevant expenditure headings. Service concession assets are recognised as property, plant and equipment when:

- a) it is probable that future economic benefits associated with the asset will flow to the organisation; and
- b) the cost of the asset can be measured reliably.

The above asset recognition criteria, together with the specific terms and conditions of the binding agreement, were considered when determining whether to recognise the service concession asset during the period in which the asset is constructed or developed. Service concession assets under construction are recognised and valued in the same way as other non-current assets of the same generic type.

Completed service concession assets are measured initially at fair value when they come into use in accordance with the principles of IFRS 16. Subsequently the assets are measured at fair value, which is kept up to date in accordance with the principles of IAS 16. The service concession liability is recognised at the same time as the service concession asset. This is measured at the same amount as the fair value of the service concession

asset and is subsequently measured as a lease in accordance with IFRS 16.

An annual finance cost is calculated by applying the implicit interest rate in the lease to the opening lease liability for the period and is charged to the Statement of Comprehensive Income.

The element of the annual unitary payment that is allocated as a lease rental is applied to meet the annual finance cost and to repay the lease liability over the contract term.

### **1.28 Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the NHS Trust, or a present obligation that is not recognised because it is not probable that a payment will be required to settle the obligation or the amount of the obligation cannot be measured sufficiently reliably. A contingent liability is disclosed unless the possibility of a payment is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the NHS Trust. A contingent asset is disclosed where an inflow of economic benefits is probable.

Where the time value of money is material, contingencies are disclosed at their present value.

Remote contingent liabilities are those that are disclosed under Parliamentary reporting requirements and not under IAS 37 and, where practical, an estimate of their financial effect is required.

### **1.29 Absorption accounting**

Transfers of function are accounted for as either by merger or by absorption accounting, dependent upon the treatment prescribed in the FReM. Absorption accounting requires that entities account for their transactions in the period in which they took place with no restatement of performance required.

For transfers of functions involving NHS Wales Trusts in receipt of PDC the double entry for the fixed asset NBV value and the net movement in assets is PDC.

### **1.30 Accounting standards that have been issued but not yet been adopted**

The following accounting standards have been issued and or amended by the IASB and IFRIC but have not been adopted because they are not yet required to be adopted by the FReM:

**IFRS14 Regulatory Deferral Accounts** -Not UK endorsed. Applies to first time adopters of IFRS after 1 January 2016. Therefore not applicable.

**IFRS 18 Presentation and Disclosure in Financial Statements** - Application required for accounting periods beginning on or after 1 January 2027. Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures** - Application required for accounting periods beginning on or after 1 January 2027. Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted.

### **1.31 Accounting standards issued that have been adopted early**

During 2025-26 there have been no accounting standards that have been adopted early. All early adoption of accounting standards will be led by HM Treasury.

### **1.32 Charities**

Following Treasury's agreement to apply IAS 27 to NHS Charities from 1 April 2013, the Trust has established that as it is the corporate trustee of the Velindre University NHS Trust Charitable Fund it is therefore considered for accounting standards compliance to have control of the Velindre University NHS Trust Charitable Fund as a subsidiary.

The determination of control is an accounting standard test of control and there has been no change to the operation of the Velindre University NHS Trust Charitable Fund or its independence in its management of charitable funds.

However the organisation has with the agreement of the Welsh Government adopted the IAS 27(10) exemption to consolidate. Welsh Government as the ultimate parent of the NHS Wales organisations will disclose the Charitable Accounts in the Welsh Government Consolidated Accounts. Details of the transactions with the charity are included in the related parties note.

### **1.33 Subsidiaries**

Material entities over which the NHS Trust has the power to exercise control so as to obtain economic or other benefits are classified as subsidiaries and are consolidated. Their income and expenses; gains and losses; assets, liabilities and reserves; and cash flows are consolidated in full into the appropriate financial statement lines. Appropriate adjustments are made on consolidation where the subsidiary's accounting policies are not aligned with the NHS Trust or where the subsidiary's accounting date is before 1 January or after 30 June.

Subsidiaries that are classified as 'held for sale' are measured at the lower of their carrying amount or 'fair value less costs to sell'.

### **1.34 Borrowing costs**

Borrowing costs are recognised as expenses as they are incurred.

### **1.35 Public Dividend Capital (PDC) and PDC dividend**

PDC represents taxpayers' equity in the NHS Trust. At any time the Minister for Health and Social Services with the approval of HM Treasury can issue new PDC to, and require repayments of, PDC from the NHS Trust. PDC is recorded at the value received. As PDC is issued under legislation rather than under contract, it is not treated as an equity financial instrument.

From 1 April 2010 the requirement to pay a public dividend over to the Welsh Government ceased.

2. Financial Performance

| 2.1 STATUTORY FINANCIAL DUTIES                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |         |           |                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------|-----------|--------------------|
| <p>Under the National Health Services (Wales) Act 2006 the financial obligations of the NHS Trust are contained within Schedules 4 2(1) and 4(2).</p> <p>The Trust is required to achieve financial breakeven over a rolling 3 year period.</p> <p>Welsh Health Circular WHC/2016/054 replaced WHC/2015/014 'Statutory and Financial Duties of Local Health Boards and NHS Trusts' and further clarifies the statutory financial duties of NHS Wales bodies.</p> |                              |         |           |                    |
| 2.1.1 Financial Duty                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              |         |           |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Annual financial performance |         |           | 2023-24 to 2025-26 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2023-24                      | 2024-25 | 2025-26   | Financial          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | £000                         | £000    | £000      | duty               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |         |           | £000               |
| Retained surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 259                          | 57      | 292       | 608                |
| Less Donated asset / grant funded revenue adjustment                                                                                                                                                                                                                                                                                                                                                                                                             | (217)                        | 0       | (250)     | (467)              |
| Adjusted surplus/ (Deficit)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 42                           | 57      | 42        | 141                |
| <p>Velindre University NHS Trust has met its financial duty to break even over the 3 years 2023/24 to 2025/26.</p>                                                                                                                                                                                                                                                                                                                                               |                              |         |           |                    |
| 2.1.2 Integrated Medium Term Plan (IMTP)                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |         |           |                    |
| <p>The NHS Wales Planning Framework for the period 2025-2028 issued to Trusts placed a requirement upon them to prepare and submit Integrated Medium Term Plans to the Welsh Government.</p> <p>The Trust submitted an Integrated Medium Term Plan for the period 2025-2028 in accordance with NHS Wales Planning Framework.</p>                                                                                                                                 |                              |         |           |                    |
| The Minister for Health and Social Services approval status.                                                                                                                                                                                                                                                                                                                                                                                                     |                              |         |           |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Status                       |         | Approved  |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Date                         |         | 6/30/2025 |                    |
| <p>The Trust has therefore met its statutory duty to have an approved financial plan.</p>                                                                                                                                                                                                                                                                                                                                                                        |                              |         |           |                    |

## 2. Financial Performance (cont)

| <b>2. Financial Performance (cont)</b>                                                                                                                                                        |  |                 |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|----------|
| 2.2.1. Capital Resource Limit                                                                                                                                                                 |  |                 |          |
| Capital Resource Limit                                                                                                                                                                        |  | <b>31 March</b> | 31 March |
|                                                                                                                                                                                               |  | <b>2026</b>     | 2025     |
|                                                                                                                                                                                               |  | <b>£000</b>     | £000     |
|                                                                                                                                                                                               |  |                 |          |
| Gross capital expenditure                                                                                                                                                                     |  | 32,860          | 0        |
| Less: Disposals                                                                                                                                                                               |  | (161)           | 0        |
| Less: Donated and Government granted additions                                                                                                                                                |  | (250)           | 0        |
| Less: Peppercorn leased capital additions                                                                                                                                                     |  | 0               | 0        |
| Charge against Capital Resource Limit                                                                                                                                                         |  | 32,449          | 0        |
| Capital Resource Limit                                                                                                                                                                        |  | 32,459          | 0        |
| (Over) / Underspend against Capital Resource Allocation                                                                                                                                       |  | 10              | 0        |
|                                                                                                                                                                                               |  |                 |          |
| <b>2.3. Creditor payment</b>                                                                                                                                                                  |  |                 |          |
|                                                                                                                                                                                               |  |                 |          |
| The Trust is required to pay 95% of the number of non-NHS bills within 30 days of receipt of goods or a valid invoice (whichever is the later). The Trust has achieved the following results: |  |                 |          |
|                                                                                                                                                                                               |  |                 |          |
|                                                                                                                                                                                               |  | <b>2025-26</b>  | 2024-25  |
| Total number of non-NHS bills paid                                                                                                                                                            |  | <b>80,149</b>   | 85,665   |
| Total number of non-NHS bills paid within target                                                                                                                                              |  | <b>77,198</b>   | 83,834   |
| Percentage of non-NHS bills paid within target                                                                                                                                                |  | <b>96.3%</b>    | 97.9%    |
| The Trust has met the target.                                                                                                                                                                 |  |                 |          |

### 3. Revenue from patient care activities

|                                                                                                 |                                                                | 2025-26        | 2024-25        |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------|----------------|
|                                                                                                 |                                                                | £000           | £000           |
| Local health boards                                                                             |                                                                | 170,647        | 154,323        |
| NHSW Joint Commissioning Committee                                                              |                                                                | 42,595         | 38,171         |
| Welsh NHS Trusts                                                                                |                                                                | 1,845          | 1,893          |
| Welsh Special Health Authorities                                                                |                                                                | 2,732          | 2,445          |
| Foundation Trusts                                                                               |                                                                | 0              | 0              |
| Other NHS England bodies                                                                        |                                                                | 94             | 14             |
| Other NHS Bodies                                                                                |                                                                | 31             | 10             |
| Local Authorities                                                                               |                                                                | 0              | 0              |
| Welsh Government                                                                                |                                                                | 37,771         | 42,082         |
| <b>Welsh Government Welsh Risk Pool Reimbursements</b>                                          |                                                                |                |                |
|                                                                                                 | NHS Wales Secondary Health Sector                              | 441,072        | 203,714        |
|                                                                                                 | NHS Wales Primary Sector Future Liability Scheme Reimbursement | 2,989          | 975            |
|                                                                                                 | NHS Wales Redress                                              | 1,717          | 2,300          |
|                                                                                                 | Other                                                          | 300            | 338            |
| Welsh Government - Hosted Bodies                                                                |                                                                | 184,873        | 176,142        |
| Non NHS:                                                                                        |                                                                |                |                |
|                                                                                                 | Private patient income                                         | 3,385          | 3,631          |
|                                                                                                 | Overseas patients (non-reciprocal)                             | 0              | 0              |
|                                                                                                 | Injury Costs Recovery (ICR) Scheme                             | 0              | 0              |
|                                                                                                 | Other revenue from activities                                  | 172            | 0              |
|                                                                                                 |                                                                |                |                |
| <b>Total</b>                                                                                    |                                                                | <b>890,223</b> | <b>626,038</b> |
|                                                                                                 |                                                                |                |                |
|                                                                                                 |                                                                |                |                |
| Injury Cost Recovery (ICR) Scheme income:                                                       |                                                                |                |                |
|                                                                                                 |                                                                | 2025-26        | 2024-25        |
|                                                                                                 |                                                                | %              | %              |
| To reflect expected rates of collection ICR income is subject to a provision for impairment of: |                                                                | 24.62          | 24.45          |

## 4. Other operating revenue

|                                                                          |                                              | 2025-26          | 2024-25          |
|--------------------------------------------------------------------------|----------------------------------------------|------------------|------------------|
|                                                                          |                                              | £000             | £000             |
| Income generation                                                        |                                              | 1,338            | 1,022            |
| Patient transport services                                               |                                              | 0                | 0                |
| Education, training and research                                         |                                              | 3,694            | 2,816            |
| Charitable and other contributions to expenditure                        |                                              | 4,398            | 3,550            |
| Receipt of Covid Items free of charge from other NHS Wales Organisations |                                              | 0                | 0                |
| Receipt of Covid Items free of charge from other organisations           |                                              | 0                | 0                |
| Receipt of donations for capital acquisitions                            |                                              | 0                | 0                |
| Receipt of government grants for capital acquisitions                    |                                              | 250              | 0                |
| Right of Use Grant (Peppercorn Lease)                                    |                                              | 0                | 0                |
| Non-patient care services to other bodies                                |                                              | 1,245            | 1,139            |
| Right of Use Asset Sub-leasing rental income                             |                                              | 0                | 0                |
| Rental revenue from finance leases                                       |                                              | 0                | 0                |
| Rental revenue from operating leases                                     |                                              | 81               | 87               |
| Other revenue:                                                           |                                              |                  |                  |
|                                                                          | Provision of pathology/microbiology services | 0                | 0                |
|                                                                          | Accommodation and catering charges           | 468              | 385              |
|                                                                          | Mortuary fees                                | 0                | 0                |
|                                                                          | Staff payments for use of cars               | 896              | 783              |
|                                                                          | Business unit                                | 0                | 0                |
|                                                                          | Scheme Pays Reimbursement Notional           | (16)             | 28               |
|                                                                          | Other                                        | 539,747          | 517,592          |
| <b>Total</b>                                                             |                                              | <b>552,101</b>   | <b>527,402</b>   |
| <b>Total Patient Care and Operating Revenue</b>                          |                                              | <b>1,442,324</b> | <b>1,153,440</b> |
| <b>Other revenue comprises:</b>                                          |                                              |                  |                  |
|                                                                          | NHS Wales Shared Services Partnership        | 533,276          | 511,350          |
|                                                                          | Other                                        | 6,471            | 6,242            |
| <b>Total</b>                                                             |                                              | <b>539,747</b>   | <b>517,592</b>   |

## 5. Operating expenses

|                                                                         |  | 2025-26          | 2024-25          |
|-------------------------------------------------------------------------|--|------------------|------------------|
| 5.1 Operating expenses                                                  |  | £000             | £000             |
| Local Health Boards                                                     |  | 15,435           | 15,608           |
| Welsh NHS Trusts                                                        |  | 10               | 26               |
| Welsh Special Health Authorities                                        |  | 2,507            | 2,340            |
| Goods and services from other NHS bodies                                |  | 0                | 0                |
| Goods and services from NHSW JCC                                        |  | 0                | 0                |
| Local Authorities                                                       |  | 52               | 0                |
| Purchase of healthcare from non-NHS bodies                              |  | 0                | 0                |
| Welsh Government                                                        |  | 284              | 0                |
| Other NHS Trusts                                                        |  | 416              | 406              |
| Directors' costs                                                        |  | 1,926            | 2,102            |
| Operational Staff costs                                                 |  | 232,357          | 211,054          |
| Non operational trainee staff costs                                     |  | 328,782          | 317,195          |
| Non operational collaborative bank staff costs                          |  | 59               | 340              |
| Single lead employer Staff Trainee Cost                                 |  | 3,240            | 3,871            |
| Collaborative Bank Staff Cost                                           |  | 0                | 0                |
| Supplies and services - clinical                                        |  | 132,983          | 109,795          |
| Supplies and services - general                                         |  | 60,098           | 67,964           |
| Consultancy Services                                                    |  | 1,488            | 2,643            |
| Establishment                                                           |  | 17,105           | 16,927           |
| Transport                                                               |  | 3,606            | 3,074            |
| Premises                                                                |  | 38,802           | 33,428           |
| Impairments and Reversals of Receivables                                |  | 0                | 0                |
| Depreciation                                                            |  | 22,210           | 20,989           |
| Depreciation (RoU Asset)                                                |  | 2,328            | 2,027            |
| Amortisation                                                            |  | 2,885            | 2,576            |
| Impairments and reversals of property, plant and equipment              |  | 3,932            | 10,304           |
| Fixed asset impairments and reversals (RoU Assets)                      |  | 0                | 0                |
| Impairments and reversals of intangible assets                          |  | 0                | 0                |
| Impairments and reversals of financial assets                           |  | 0                | 0                |
| Impairments and reversals of non current assets held for sale           |  | 0                | 0                |
| Audit fees                                                              |  | 264              | 244              |
| Other auditors' remuneration                                            |  | 0                | 0                |
| Losses, special payments and irrecoverable debts                        |  | 450,905          | 214,128          |
| Research and development                                                |  | 0                | 0                |
| Expense related to short-term leases                                    |  | 103              | 189              |
| Expense related to low-value asset leases (excluding short-term leases) |  | 17               | 29               |
| Other operating expenses                                                |  | 123,016          | 121,893          |
| <b>Total</b>                                                            |  | <b>1,444,810</b> | <b>1,159,152</b> |

Included within Operational Staff costs is the value of £1,308,246 (2024/25, £2,202,242) for Directors / Senior Officials with responsibility for the leadership of the Trust's hosted organisations, split as follows:

NHS Wales Shared Services Partnership £1,141,556 (2024/25, £1,991,800)  
Health Technology Wales £166,690 (2024/25, £210,442)

Included within Other operating expenses is the value of £72,156,000 (2024/25, £60,621,000) relating to pharmacy rebates recovered by NWSSP that are repaid to other NHS Wales organisations.

## 5. Operating expenses (continued)

|                                                                                                                                                                                                                                                      |                        |                |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------|----------------|
| <b>5.2 Losses, special payments and irrecoverable debts:</b>                                                                                                                                                                                         |                        |                |                |
| <b>Charges to operating expenses</b>                                                                                                                                                                                                                 |                        | <b>2025-26</b> | <b>2024-25</b> |
| <b>Increase/(decrease) in provision for future payments:</b>                                                                                                                                                                                         |                        | <b>£000</b>    | <b>£000</b>    |
| Clinical negligence:-                                                                                                                                                                                                                                |                        |                |                |
|                                                                                                                                                                                                                                                      | Secondary care         | <b>435,902</b> | 182,053        |
|                                                                                                                                                                                                                                                      | Primary care           | <b>3,962</b>   | 6,171          |
|                                                                                                                                                                                                                                                      | Redress Secondary Care | <b>3,059</b>   | 2,518          |
|                                                                                                                                                                                                                                                      | Redress Primary Care   | <b>0</b>       | 0              |
| Personal injury                                                                                                                                                                                                                                      |                        | <b>3,546</b>   | (64)           |
| All other losses and special payments                                                                                                                                                                                                                |                        | <b>4,051</b>   | 4,538          |
| Defence legal fees and other administrative costs                                                                                                                                                                                                    |                        | <b>3,841</b>   | 3,639          |
| Structured Settlements Welsh Risk Pool                                                                                                                                                                                                               |                        | <b>(3,456)</b> | 15,273         |
| Gross increase/(decrease) in provision for future payments                                                                                                                                                                                           |                        | <b>450,905</b> | 214,128        |
| Contribution to Welsh Risk Pool                                                                                                                                                                                                                      |                        | <b>0</b>       | 0              |
| Premium for other insurance arrangements                                                                                                                                                                                                             |                        | <b>0</b>       | 0              |
| Irrecoverable debts                                                                                                                                                                                                                                  |                        | <b>0</b>       | 0              |
| Less: income received/ due from Welsh Risk Pool                                                                                                                                                                                                      |                        | <b>0</b>       | 0              |
| Total charge                                                                                                                                                                                                                                         |                        | <b>450,905</b> | 214,128        |
| <p>The clinical negligence figure includes £2,074,754 (2024/2025 £1,469,099) in respect of payments made under Redress during 2025/26. The Redress creditor has decreased by £358,000 in 2025/26 compared to an increase of £831,000 in 2024/25.</p> |                        |                |                |
|                                                                                                                                                                                                                                                      |                        | <b>2025-26</b> | <b>2024-25</b> |
|                                                                                                                                                                                                                                                      |                        | <b>£</b>       | <b>£</b>       |
| Permanent injury included within personal injury:                                                                                                                                                                                                    |                        | <b>0</b>       | 0              |

## 6. Investment revenue

|                                       |            | 2025-26      | 2024-25      |
|---------------------------------------|------------|--------------|--------------|
|                                       |            | £000         | £000         |
| <b>Rental revenue :</b>               |            |              |              |
| <b>PFI/MIM finance lease revenue:</b> |            |              |              |
|                                       | Planned    | 0            | 0            |
|                                       | Contingent | 0            | 0            |
| Other finance lease revenue           |            | 0            | 0            |
| <b>Interest revenue:</b>              |            |              |              |
| Bank accounts                         |            | 1,662        | 1,879        |
| Other loans and receivables           |            | 0            | 0            |
| Impaired financial assets             |            | 0            | 0            |
| Other financial assets                |            | 0            | 0            |
| <b>Total</b>                          |            | <b>1,662</b> | <b>1,879</b> |

## 7. Other gains and losses

|                                                                                      |  | 2025-26   | 2024-25   |
|--------------------------------------------------------------------------------------|--|-----------|-----------|
|                                                                                      |  | £000      | £000      |
| Gain/(loss) on disposal of property, plant and equipment                             |  | 15        | 21        |
| Gain/(loss) on disposal other than by sale of right of use assets                    |  | 3         | (10)      |
| Gain/(loss) on disposal of intangible assets                                         |  | 0         | 0         |
| Gain/(loss) on disposal of assets held for sale                                      |  | 0         | 0         |
| Gain/(loss) on disposal of financial assets                                          |  | 0         | 0         |
| Gains/(loss) on foreign exchange                                                     |  | 0         | 0         |
| Change in fair value of financial assets at fair value through income statement      |  | 0         | 0         |
| Change in fair value of financial liabilities at fair value through income statement |  | 0         | 0         |
| Recycling of gain/(loss) from equity on disposal of financial assets held for sale   |  | 0         | 0         |
| <b>Total</b>                                                                         |  | <b>18</b> | <b>11</b> |

## 8. Finance costs

|                                                   |                         | 2025-26        | 2024-25        |
|---------------------------------------------------|-------------------------|----------------|----------------|
|                                                   |                         | £000           | £000           |
| Interest on loans and overdrafts                  |                         | 0              | 0              |
| Interest on obligations under finance leases      |                         | 0              | 0              |
| Interest on obligations under Right of Use Leases |                         | 314            | 233            |
| Interest on obligations under PFI/MIM contracts:  |                         |                |                |
|                                                   | Main finance cost       | 0              | 0              |
|                                                   | Contingent finance cost | 0              | 0              |
| Impact of IFRS 16 on PPP/PFI/ MIM contracts       |                         | 0              | 0              |
| Interest on late payment of commercial debt       |                         | 0              | 0              |
| Other interest expense                            |                         | 0              | 0              |
| <b>Total interest expense</b>                     |                         | <b>314</b>     | <b>233</b>     |
| Provisions unwinding of discount                  |                         | (1,910)        | (3,590)        |
| Periodical Payment Order unwinding of discount    |                         | 498            | (522)          |
| Other finance costs                               |                         | 0              | 0              |
| <b>Total</b>                                      |                         | <b>(1,098)</b> | <b>(3,879)</b> |

## 9. Future change to SoCI/Operating Leases

### 9.1 Trust as lessee

As at 31st March 2026, the Trust had 41 leases agreements in place; 1 arrangement in respect of buildings and 40 in respect of equipment.

The periods in which the remaining agreements will expire are shown below:

|                                                        | 2025-26                | 2025-26        | 2025-26        | 2024-25        |
|--------------------------------------------------------|------------------------|----------------|----------------|----------------|
|                                                        | Low Value & Short Term | Other          | Total          | Total          |
| <b>Payments recognised as an expense</b>               |                        |                |                |                |
|                                                        | <b>£000</b>            | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    |
| Minimum lease payments                                 | 120                    | 0              | 120            | 218            |
| Contingent rents                                       | 0                      | 0              | 0              | 0              |
| Sub-lease payments                                     | 0                      | 0              | 0              | 0              |
| <b>Total</b>                                           | <b>120</b>             | <b>0</b>       | <b>120</b>     | <b>218</b>     |
|                                                        |                        |                |                |                |
|                                                        |                        |                |                |                |
| <b>Total future minimum lease payments</b>             | <b>2025-26</b>         | <b>2025-26</b> | <b>2025-26</b> | <b>2024-25</b> |
| Payable:                                               | <b>£000</b>            | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    |
| Not later than one year                                | 87                     | 0              | 87             | 21             |
| Between one and five years                             | 22                     | 0              | 22             | 24             |
| After 5 years                                          | 5                      | 0              | 5              | 1              |
| <b>Total</b>                                           | <b>114</b>             | <b>0</b>       | <b>114</b>     | <b>46</b>      |
|                                                        |                        |                |                |                |
| Total future sublease payments expected to be received | 0                      | 0              | 0              | 0              |

## 9. Future change to SoCI/Operating Leases (continued)

| 9.2 Trust as lessor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|
| <p>During 2025/26, the Trust leased an area of Whitchurch Hospital to Cardiff &amp; Vale University Local Health Board for nil consideration.</p> <p>Velindre Cancer Centre continued to receive rental income in respect of the staff residence.</p> <p>In addition, the Trust (NWSSP) continued to lease:</p> <ul style="list-style-type: none"> <li>- areas of Matrix House to a commercial entity for rental income;</li> <li>- areas of Matrix House to Welsh Ambulance Services NHS Trust and Public Health Wales NHS Trust for nil consideration;</li> <li>- a laboratory area of the IP5 warehouse to Public Health Wales NHS Trust for nil consideration; and</li> <li>- areas of Cwmbran House to Digital Health Care Wales, Public Health Wales NHS Trust, and Gwent Local Medical Committee.</li> </ul> |                |         |
| <b>Rental Revenue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |         |
| <b>Receipts recognised as income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>2025-26</b> | 2024-25 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>£000</b>    | £000    |
| Rent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 81             | 87      |
| Contingent rent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0              | 0       |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0              | 0       |
| <b>Total rental revenue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>81</b>      | 87      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |         |
| <b>Total future minimum lease payments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2025-26</b> | 2024-25 |
| <b>Receivable:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>£000</b>    | £000    |
| Not later than one year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 62             | 61      |
| Between one and five years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 85             | 142     |
| After 5 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0              | 0       |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>147</b>     | 203     |

## 10. Employee costs and numbers

|                                                                 |                   |                |              |            |              |              | 2025-26        | 2024-25        |
|-----------------------------------------------------------------|-------------------|----------------|--------------|------------|--------------|--------------|----------------|----------------|
| 10.1 Employee costs                                             |                   | Permanently    | Staff on     | Agency     | Specialist   | Other        | £000           | £000           |
|                                                                 | Operational Staff | employed       | Inward       | Staff      | Trainee      | Staff        |                |                |
|                                                                 |                   | staff          | Secondment   |            | (SLE)        |              |                |                |
|                                                                 |                   | £000           | £000         | £000       | £000         | £000         | £000           | £000           |
| Salaries and wages                                              |                   | 174,443        | 1,046        | 473        | 2,627        | 1,952        | 180,541        | 169,901        |
| Social security costs                                           |                   | 21,998         | 53           | 0          | 366          | 259          | 22,676         | 16,917         |
| Employer contributions to NHS Pensions Scheme                   |                   | 37,565         | 51           | 0          | 247          | 108          | 37,971         | 34,742         |
| Other pension costs                                             |                   | 22             | 0            | 0          | 0            | 0            | 22             | 28             |
| Other post-employment benefits                                  |                   | 0              | 0            | 0          | 0            | 0            | 0              | 23             |
| Termination benefits                                            |                   | 138            | 0            | 0          | 0            | 0            | 138            | 0              |
| <b>Total</b>                                                    |                   | <b>234,166</b> | <b>1,150</b> | <b>473</b> | <b>3,240</b> | <b>2,319</b> | <b>241,348</b> | <b>221,611</b> |
|                                                                 |                   |                |              |            |              |              |                |                |
|                                                                 |                   |                |              |            |              |              |                |                |
| <b>Of the total above:</b>                                      |                   |                |              |            |              |              |                |                |
| Charged to capital                                              |                   |                |              |            |              |              | 3,815          | 4,719          |
| Charged to revenue                                              |                   |                |              |            |              |              | 237,533        | 216,892        |
| <b>Total</b>                                                    |                   |                |              |            |              |              | <b>241,348</b> | <b>221,611</b> |
|                                                                 |                   |                |              |            |              |              |                |                |
| Net movement in accrued employee benefits (untaken staff leave) |                   |                |              |            |              |              | 159            | 556            |
|                                                                 |                   |                |              |            |              |              |                |                |

Other staff include £1,591k incurred by NWSSP for Resource Bank staff, £598k incurred by RD&I for Cardiff University staff undertaking duties for Velindre, and £130k incurred by Velindre Cancer Centre in respect of SLA arrangements and ad hoc recharges, including honorary contracts with universities.

## 10. Employee costs and numbers (continued)

| 10.2 Average number of employees             |  |                      |                            |              |                          |             | 2025-26 | 2024-25 |
|----------------------------------------------|--|----------------------|----------------------------|--------------|--------------------------|-------------|---------|---------|
|                                              |  | Permanently Employed | Staff on Inward Secondment | Agency Staff | Specialist Trainee (SLE) | Other Staff | Total   | Total   |
|                                              |  | Number               | Number                     | Number       | Number                   | Number      | Number  | Number  |
| Administrative, clerical and board members   |  | 2,302                | 13                         | 6            | 0                        | 19          | 2,340   | 2,260   |
| Medical and dental                           |  | 115                  | 1                          | 0            | 31                       | 3           | 150     | 142     |
| Nursing, midwifery registered                |  | 270                  | 1                          | 0            | 0                        | 0           | 271     | 250     |
| Professional, scientific and technical staff |  | 102                  | 4                          | 0            | 0                        | 0           | 106     | 95      |
| Additional Clinical Services                 |  | 280                  | 0                          | 1            | 0                        | 1           | 282     | 264     |
| Allied Health Professions                    |  | 167                  | 0                          | 3            | 0                        | 0           | 170     | 159     |
| Healthcare scientists                        |  | 187                  | 0                          | 0            | 0                        | 0           | 187     | 174     |
| Estates and Ancillary                        |  | 647                  | 0                          | 1            | 0                        | 25          | 673     | 652     |
| Students                                     |  | 3                    | 0                          | 0            | 0                        | 0           | 3       | 3       |
| Total                                        |  | 4,073                | 19                         | 11           | 31                       | 48          | 4,182   | 3,999   |

The average number is calculated using the full time equivalent (FTE) of employees

| 10.3. Retirements due to ill-health |                                      |  |  |  |  |  | 2025-26 | 2024-25 |
|-------------------------------------|--------------------------------------|--|--|--|--|--|---------|---------|
|                                     | Number                               |  |  |  |  |  |         |         |
|                                     | Estimated additional pension costs £ |  |  |  |  |  |         |         |

This note discloses the number and additional pension costs for individuals who retired early on ill-health grounds during the year. These additional pension costs have been calculated on an average basis and will be borne by the NHS Pension Scheme. Information provided by the NHS Pensions Agency does not distinguish whether these retirements related to operational or non-operational staff. Accordingly, the disclosures in Note 10.9 encompass both operational and non-operational staff.

| 10.4 Employee benefits |  |  |  |  |  |  |  |  |
|------------------------|--|--|--|--|--|--|--|--|
|------------------------|--|--|--|--|--|--|--|--|

The Trust operates four salary sacrifice schemes (childcare vouchers, cycle to work, home electronics and lease cars) for the financial benefit of its employees. In addition, staff have access to a non contributory Employee Assistance Programme which provides financial wellbeing support; a financial wellbeing scheme to provide staff with access to simple financial education; salary deducted loans, and a range of savings and investment products. In 2022-2023, the Trust launched a health cash plan where staff can claim money back on everyday healthcare costs, this plan continues to be available to staff throughout 2025-2026. The Trust continue to offer a childcare subsidy scheme and a purchase of annual leave scheme.

| 10.5 Reporting of other compensation schemes - exit packages    |                                   |                            |                               |                                                            |                               |
|-----------------------------------------------------------------|-----------------------------------|----------------------------|-------------------------------|------------------------------------------------------------|-------------------------------|
| 10.5.1 Exit Packages Costs and Numbers                          |                                   |                            |                               |                                                            |                               |
|                                                                 | 2025-26                           | 2025-26                    | 2025-26                       | 2025-26                                                    | 2024-25                       |
| Exit packages cost band (including any special payment element) | Number of compulsory redundancies | Number of other departures | Total number of exit packages | Number of departures where special payments have been made | Total number of exit packages |
|                                                                 | Whole numbers only                | Whole numbers only         | Whole numbers only            | Whole numbers only                                         | Whole numbers only            |
| less than £10,000                                               | 1                                 | 0                          | 1                             | 0                                                          | 0                             |
| £10,000 to £25,000                                              | 2                                 | 0                          | 2                             | 0                                                          | 0                             |
| £25,000 to £50,000                                              | 0                                 | 1                          | 1                             | 0                                                          | 0                             |
| £50,000 to £100,000                                             | 0                                 | 0                          | 0                             | 0                                                          | 0                             |
| £100,000 to £150,000                                            | 0                                 | 1                          | 1                             | 0                                                          | 0                             |
| £150,000 to £200,000                                            | 0                                 | 0                          | 0                             | 0                                                          | 0                             |
| more than £200,000                                              | 0                                 | 0                          | 0                             | 0                                                          | 0                             |
| Total                                                           | 3                                 | 2                          | 5                             | 0                                                          | 0                             |
|                                                                 | 2025-26                           | 2025-26                    | 2025-26                       | 2025-26                                                    | 2024-25                       |
| Exit packages cost band (including any special payment element) | Cost of compulsory redundancies   | Cost of other departures   | Total cost of exit packages   | Cost of special element included in exit packages          | Total cost of exit packages   |
|                                                                 | £                                 | £                          | £                             | £                                                          | £                             |
| less than £10,000                                               | 3,674                             | 0                          | 3,674                         | 0                                                          | 0                             |
| £10,000 to £25,000                                              | 29,795                            | 0                          | 29,795                        | 0                                                          | 0                             |
| £25,000 to £50,000                                              | 0                                 | 41,586                     | 41,586                        | 0                                                          | 0                             |
| £50,000 to £100,000                                             | 0                                 | 0                          | 0                             | 0                                                          | 0                             |
| £100,000 to £150,000                                            | 0                                 | 104,370                    | 104,370                       | 0                                                          | 0                             |
| £150,000 to £200,000                                            | 0                                 | 0                          | 0                             | 0                                                          | 0                             |
| more than £200,000                                              | 0                                 | 0                          | 0                             | 0                                                          | 0                             |
| Total                                                           | 33,469                            | 145,956                    | 179,425                       | 0                                                          | 0                             |
| Total Exit Costs Paid in Year                                   |                                   |                            | Total paid in year            |                                                            | Total paid in year            |
|                                                                 |                                   |                            | 2025-26                       |                                                            | 2024-25                       |
|                                                                 |                                   |                            | £                             |                                                            | £                             |
| Exit costs paid in year                                         |                                   |                            | 179,425                       |                                                            | 170,525                       |
| Total                                                           |                                   |                            | 179,425                       |                                                            | 170,525                       |

This disclosure reports the number and value of exit packages agreed in the year. Note: the expense associated with these departures may have been recognised in part or in full in a previous period.

Redundancy and other departure costs have been paid in accordance with the provisions of the NHS Voluntary Early Release Scheme (VERS).

Where the Trust has agreed early retirements, the additional costs are met by the Trust and not by the NHS Pensions Scheme. Ill-health retirement costs are met by the NHS Pensions Scheme and are not included in the table.

There were no special payments agreed in 2025/26 (2024/2025,0).

Within the exit costs paid in year for 2025/26, the maximum payment made was £104,370, the lowest payment made was £3,674, with the median payment being £14,898.

| 10.5 Reporting of other compensation schemes - exit packages continued                                                                                                                                                                                                                                                                                                                            |            |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                   |            |                           |
| 10.5.2 Analysis of other departures                                                                                                                                                                                                                                                                                                                                                               | 2025-26    | 2025-26                   |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Agreements | Total value of agreements |
|                                                                                                                                                                                                                                                                                                                                                                                                   | Number     | £                         |
| Type of other departures                                                                                                                                                                                                                                                                                                                                                                          |            |                           |
|                                                                                                                                                                                                                                                                                                                                                                                                   |            |                           |
| Voluntary redundancies including early retirement contractual costs                                                                                                                                                                                                                                                                                                                               | 1          | 84,844                    |
| Contractual payments in lieu of notice                                                                                                                                                                                                                                                                                                                                                            | 2          | 61,112                    |
| Exit payments following Employment Tribunals or court orders                                                                                                                                                                                                                                                                                                                                      | 0          | 0                         |
| Non-contractual payments requiring Welsh Government Approval                                                                                                                                                                                                                                                                                                                                      | 0          | 0                         |
| Other please specify                                                                                                                                                                                                                                                                                                                                                                              | 0          | 0                         |
|                                                                                                                                                                                                                                                                                                                                                                                                   |            |                           |
| Total                                                                                                                                                                                                                                                                                                                                                                                             | 3          | 145,956                   |
|                                                                                                                                                                                                                                                                                                                                                                                                   |            |                           |
| <p>This disclosure provides details of the number and value of exit packages agreed during the year.</p> <p>As a single exit package may comprise several components, which are reported separately in this Note, the total number shown may not reconcile to the number of individuals disclosed in Note 10.5.1.</p> <p>There were two exit packages, comprising more than one payment type.</p> |            |                           |

|                                         |  |  |  |  |  |  |  |  |
|-----------------------------------------|--|--|--|--|--|--|--|--|
| <b>10.6 Fair Pay disclosures</b>        |  |  |  |  |  |  |  |  |
| <b>10.6.1 Remuneration Relationship</b> |  |  |  |  |  |  |  |  |
| <b>Statutory Body</b>                   |  |  |  |  |  |  |  |  |
| <b>Velindre University NHS Trust</b>    |  |  |  |  |  |  |  |  |
|                                         |  |  |  |  |  |  |  |  |

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director /employee in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce.

| <b>Total Pay and benefits</b>                       |                           |                        |                 | <b>£'000</b>   |                 |          | <b>£'000</b>   |
|-----------------------------------------------------|---------------------------|------------------------|-----------------|----------------|-----------------|----------|----------------|
| <b>Chief Executive Total pay and benefits range</b> |                           |                        |                 | <b>185-190</b> |                 |          | <b>180-185</b> |
|                                                     |                           |                        |                 |                |                 |          |                |
|                                                     |                           | <b>2025-26</b>         | <b>2025-26</b>  | <b>2025-26</b> | 2024-25         | 2024-25  | 2024-25        |
|                                                     |                           | <b>£</b>               | <b>£</b>        |                | <b>£</b>        | <b>£</b> |                |
| <b>Total pay and benefits mid-point</b>             |                           | <b>Chief Executive</b> | <b>Employee</b> | <b>Ratio</b>   | Chief Executive | Employee | Ratio          |
|                                                     | 25th percentile pay ratio | <b>187,500</b>         | <b>30,615</b>   | <b>6.4</b>     | 182,500         | 26,641   | 6.9            |
|                                                     | Median pay                | <b>187,500</b>         | <b>40,296</b>   | <b>4.7</b>     | 182,500         | 33,200   | 5.5            |
|                                                     | 75th percentile pay ratio | <b>187,500</b>         | <b>55,532</b>   | <b>3.4</b>     | 182,500         | 51,457   | 3.5            |
| <b>Salary component of total pay and benefits</b>   |                           |                        |                 |                |                 |          |                |
|                                                     | 25th percentile pay ratio | <b>187,500</b>         | <b>27,898</b>   |                | 182,500         | 26,060   |                |
|                                                     | Median pay                | <b>187,500</b>         | <b>39,263</b>   |                | 182,500         | 30,420   |                |
|                                                     | 75th percentile pay ratio | <b>187,500</b>         | <b>55,532</b>   |                | 182,500         | 49,254   |                |
|                                                     |                           |                        |                 |                |                 |          |                |

In 2025/26, 16 (2024/25, 16) employees received remuneration in excess of the Chief Executive.

Remuneration for all staff ranged from £25k to £241k (2024-25, £24k to £227k).

The all staff range includes directors with the exception of the highest paid CEO Director as appropriate and excludes the non-executive directors and excludes pension benefits of all employees.

Financial year summary

The reduction in pay ratios reflects proportionately higher increases in employee pay during the year, driven by Agenda for Change pay awards and incremental progression, compared with a proportionately lower increase in the Chief Executive's remuneration mid-point.

The median for total pay and benefits for the year was £39,699 (£33,200 2024/25), which is the entry step point of the Band 6 Agenda for Change payscale.

| 10.6.2 Percentage Changes                                                              |                             | 2024-25 | 2023-24 |
|----------------------------------------------------------------------------------------|-----------------------------|---------|---------|
|                                                                                        |                             | to      | to      |
|                                                                                        |                             | 2025-26 | 2024-25 |
| % Change from previous financial year in respect of Chief Executive                    |                             | %       | %       |
|                                                                                        | Salary and allowances       | 2.7     | 15.9    |
|                                                                                        | Performance pay and bonuses | 0.0     | 0       |
| Average % Change from previous financial year in respect of employees taken as a whole |                             |         |         |
|                                                                                        | Salary and allowances       | 11.5    | 8.5     |
|                                                                                        | Performance pay and bonuses | 0.0     | 0       |
|                                                                                        |                             |         |         |

The average percentage increase in respect of employees taken as a whole is consistent with the pay, reward and progression policies of the Trust.

The employees of the Trust do not receive any performance pay or bonuses.

Average employee pay increased at a higher rate than senior management pay in 2025/26, reflecting Agenda for Change pay awards and incremental progression, and is consistent with the reduction in pay ratios reported in Note 10.6.1.

|                                                                                                                                                                                                                                                    |                           |                                    |                 |                |                             |          |         |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------|-----------------|----------------|-----------------------------|----------|---------|----------------|
| <b>10.6 Fair Pay disclosures</b>                                                                                                                                                                                                                   |                           |                                    |                 |                |                             |          |         |                |
| <b>10.6.3 Remuneration Relationship</b>                                                                                                                                                                                                            |                           |                                    |                 |                |                             |          |         |                |
| <b>Hosted Body with Accountable officer</b>                                                                                                                                                                                                        |                           |                                    |                 |                |                             |          |         |                |
| <b>NHS Wales Shared Services Partnership (NWSSP) Hosted body of Velindre University NHS Trust</b>                                                                                                                                                  |                           |                                    |                 |                |                             |          |         |                |
|                                                                                                                                                                                                                                                    |                           |                                    |                 |                |                             |          |         |                |
| Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director /employee in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce. |                           |                                    |                 |                |                             |          |         |                |
|                                                                                                                                                                                                                                                    |                           |                                    |                 |                |                             |          |         |                |
| <b>Total Pay and benefits</b>                                                                                                                                                                                                                      |                           |                                    |                 | <b>£'000</b>   |                             |          |         | <b>£'000</b>   |
| <b>Chief Executive Total pay and benefits range</b>                                                                                                                                                                                                |                           |                                    |                 | <b>190-195</b> |                             |          |         | <b>185-190</b> |
| <b>Highest paid Director Total pay and benefits range</b>                                                                                                                                                                                          |                           |                                    |                 | <b>190-195</b> |                             |          |         | <b>185-190</b> |
|                                                                                                                                                                                                                                                    |                           |                                    |                 |                |                             |          |         |                |
|                                                                                                                                                                                                                                                    |                           | <b>2025-26</b>                     | <b>2025-26</b>  | <b>2025-26</b> | 2024-25                     | 2024-25  | 2024-25 |                |
|                                                                                                                                                                                                                                                    |                           | <b>£</b>                           | <b>£</b>        |                | <b>£</b>                    | <b>£</b> |         |                |
| <b>Total pay and benefits mid-point</b>                                                                                                                                                                                                            |                           | <b>Director of Shared Services</b> | <b>Employee</b> | <b>Ratio</b>   | Director of Shared Services | Employee | Ratio   |                |
|                                                                                                                                                                                                                                                    | 25th percentile pay ratio | <b>192,500</b>                     | <b>26,999</b>   | <b>7.1</b>     | 187,500                     | 26,060   | 7.2     |                |
|                                                                                                                                                                                                                                                    | Median pay                | <b>192,500</b>                     | <b>30,615</b>   | <b>6.3</b>     | 187,500                     | 29,551   | 6.3     |                |
|                                                                                                                                                                                                                                                    | 75th percentile pay ratio | <b>192,500</b>                     | <b>47,280</b>   | <b>4.1</b>     | 187,500                     | 45,637   | 4.1     |                |
| <b>Salary component of total pay and benefits</b>                                                                                                                                                                                                  |                           |                                    |                 |                |                             |          |         |                |
|                                                                                                                                                                                                                                                    | 25th percentile pay ratio | <b>192,500</b>                     | <b>25,313</b>   |                | 187,500                     | 24,433   |         |                |
|                                                                                                                                                                                                                                                    | Median pay                | <b>192,500</b>                     | <b>27,898</b>   |                | 187,500                     | 26,928   |         |                |
|                                                                                                                                                                                                                                                    | 75th percentile pay ratio | <b>192,500</b>                     | <b>44,359</b>   |                | 187,500                     | 39,997   |         |                |
|                                                                                                                                                                                                                                                    |                           |                                    |                 |                |                             |          |         |                |
| <b>Total pay and benefits mid-point</b>                                                                                                                                                                                                            |                           | <b>Highest Paid Director</b>       | <b>Employee</b> | <b>Ratio</b>   | Highest Paid Director       | Employee | Ratio   |                |
|                                                                                                                                                                                                                                                    | 25th percentile pay ratio | <b>192,500</b>                     | <b>26,999</b>   | <b>7.1</b>     | 187,500                     | 26,060   | 7.2     |                |
|                                                                                                                                                                                                                                                    | Median pay                | <b>192,500</b>                     | <b>30,615</b>   | <b>6.3</b>     | 187,500                     | 29,551   | 6.3     |                |
|                                                                                                                                                                                                                                                    | 75th percentile pay ratio | <b>192,500</b>                     | <b>47,280</b>   | <b>4.1</b>     | 187,500                     | 45,637   | 4.1     |                |
| <b>Salary component of total pay and benefits</b>                                                                                                                                                                                                  |                           |                                    |                 |                |                             |          |         |                |
|                                                                                                                                                                                                                                                    | 25th percentile pay ratio | <b>192,500</b>                     | <b>25,313</b>   |                | 187,500                     | 24,433   |         |                |
|                                                                                                                                                                                                                                                    | Median pay                | <b>192,500</b>                     | <b>27,898</b>   |                | 187,500                     | 26,928   |         |                |
|                                                                                                                                                                                                                                                    | 75th percentile pay ratio | <b>192,500</b>                     | <b>44,359</b>   |                | 187,500                     | 39,997   |         |                |

In 2025/26, zero (2024-25, zero) employees received remuneration in excess of the Managing Director who was the highest paid Director.

Remuneration for all staff ranged from £25k to £193k (2024/25, £24k to £187k).

The all staff range includes directors (including the Managing Director as highest paid Director) and excludes the pension benefits of all employees.

#### Financial year summary

Between 2024/25 and 2025/26 the ratio of the median remuneration of the workforce and the Managing Director remained at 6.3:1.

The median for total pay and benefits for the year was £30,615 (£29,551 2024/25), which is the top scale point of the Band 4 Agenda for Change payscale.

|                                                                                        |                             | 2024-25 | 2023-24 |
|----------------------------------------------------------------------------------------|-----------------------------|---------|---------|
| 10.6.4 Percentage Changes                                                              |                             | to      | to      |
|                                                                                        |                             | 2025-26 | 2024-25 |
| % Change from previous financial year in respect of Director of Shared Services        |                             | %       | %       |
|                                                                                        | Salary and allowances       | 3.3     | 0       |
|                                                                                        | Performance pay and bonuses | 0.0     | 0       |
| % Change from previous financial year in respect of highest paid director              |                             |         |         |
|                                                                                        | Salary and allowances       | 3.3     | 0       |
|                                                                                        | Performance pay and bonuses | 0.0     | 0       |
| Average % Change from previous financial year in respect of employees taken as a whole |                             |         |         |
|                                                                                        | Salary and allowances       | 3.9     | 0       |
|                                                                                        | Performance pay and bonuses | -0.2    | 0       |

The percentage increase for the Managing Director/Highest Paid employee is in line with the Welsh Government pay award.

The average percentage increase in respect of employees taken as a whole is consistent with the pay, reward and progression policies of the Trust.

No Directors receive any performance pay or bonuses.

As a consequence of historic pay arrangements that preceded the establishment of NWSSP, 48 employees in our primary care services division received a performance related bonus payment in 2025/26 with a total value of £171k (52 in 2024/25, with a value of £186k).

This disclosure was not required for the 2024/25 accounts so there is not prior year information available to be able to provide the 2023/24 to 2024/25 movement.

| 10.7 Operational and Non Operational Employee costs                                                                                                   |                | Non operational staff |               |                |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|---------------|----------------|----------------|
|                                                                                                                                                       | Operational    | SLE                   | Collaborative | Total          |                |
|                                                                                                                                                       | Staff          | Trainee               | Bank          | 2025-26        | 2024-25        |
|                                                                                                                                                       | Total          | Staff                 | Staff         |                |                |
|                                                                                                                                                       | £000           | £000                  | £000          | £000           | £000           |
| Salaries and wages                                                                                                                                    | 180,541        | 253,561               | 39            | 434,141        | 419,063        |
| Social security costs                                                                                                                                 | 22,676         | 35,519                | 8             | 58,203         | 46,689         |
| Employer contributions to NHS Pension Scheme                                                                                                          | 37,971         | 39,904                | 12            | 77,887         | 73,343         |
| Other pension costs                                                                                                                                   | 22             | 0                     | 0             | 22             | 28             |
| Other employment benefits                                                                                                                             | 0              | 0                     | 0             | 0              | 23             |
| Termination benefits                                                                                                                                  | 138            | 0                     | 0             | 138            | 0              |
| <b>Total</b>                                                                                                                                          | <b>241,348</b> | <b>328,984</b>        | <b>59</b>     | <b>570,391</b> | <b>539,146</b> |
| Charged to capital                                                                                                                                    | 3,815          | 0                     | 0             | 3,815          | 4,719          |
| Charged to revenue                                                                                                                                    | 237,533        | 328,984               | 59            | 566,576        | 534,427        |
|                                                                                                                                                       | 241,348        | 328,984               | 59            | 570,391        | 539,146        |
| Net movement in accrued employee benefits (untaken staff leave)                                                                                       | 159            | 0                     | 0             | 159            | 556            |
| <b>10.8 Average number of operational and non operational employees</b>                                                                               |                | Non operational staff |               |                |                |
|                                                                                                                                                       | Operational    | SLE                   | Collaborative | Total          |                |
|                                                                                                                                                       | Staff          | Trainee               | Bank          | 2025-26        | 2024-25        |
|                                                                                                                                                       | Total          | Staff                 | Staff         |                |                |
|                                                                                                                                                       | Number         | Number                | Number        | Number         | Number         |
| Administrative, clerical and board members                                                                                                            | 2,341          | 3                     | 1             | 2,345          | 2,265          |
| Medical and dental                                                                                                                                    | 150            | 3,318                 | 0             | 3,468          | 3,357          |
| Nursing, midwifery registered                                                                                                                         | 271            | 0                     | 0             | 271            | 250            |
| Professional, Scientific, and technical staff                                                                                                         | 106            | 0                     | 0             | 106            | 95             |
| Additional Clinical Services                                                                                                                          | 282            | 110                   | 0             | 392            | 365            |
| Allied Health Professions                                                                                                                             | 170            | 0                     | 0             | 170            | 159            |
| Healthcare Scientists                                                                                                                                 | 187            | 0                     | 0             | 187            | 174            |
| Estates and Ancillary                                                                                                                                 | 673            | 0                     | 0             | 673            | 652            |
| Students                                                                                                                                              | 3              | 0                     | 0             | 3              | 3              |
| <b>Total</b>                                                                                                                                          | <b>4,183</b>   | <b>3,431</b>          | <b>1</b>      | <b>7,615</b>   | <b>7,320</b>   |
| <b>10.9. Retirements due to ill-health</b>                                                                                                            |                |                       |               |                |                |
|                                                                                                                                                       |                |                       |               | 2025-26        | 2024-25        |
| Number                                                                                                                                                |                |                       |               | 2              | 6              |
| Estimated additional pension costs £                                                                                                                  |                |                       |               | 137,664        | 605,404        |
| Information received from the NHS Pensions Agency does not provide detail on whether the retirements related to operational or non-operational staff. |                |                       |               |                |                |
| <b>10.10 Employee benefits</b>                                                                                                                        |                |                       |               |                |                |
| The Single Lead Employer Trainees are entitled to the same employee benefits as the Velindre operational staff.                                       |                |                       |               |                |                |

|                                                                                                                                                                                                       |                           |                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|
| <b>Operational and Non Operational Employee costs continued</b>                                                                                                                                       |                           |                                  |
| <b>10.11 Reporting of other compensation schemes - exit packages</b>                                                                                                                                  |                           |                                  |
|                                                                                                                                                                                                       |                           |                                  |
| <b>10.11.1 Total Exit Costs Paid in Year</b>                                                                                                                                                          | <b>Total paid in year</b> | <b>Total paid in year</b>        |
|                                                                                                                                                                                                       | <b>2025-26</b>            | <b>2024-25</b>                   |
|                                                                                                                                                                                                       | <b>£</b>                  | <b>£</b>                         |
| Exit costs paid in year                                                                                                                                                                               | 179,425                   | 170,525                          |
| <b>Total</b>                                                                                                                                                                                          | <b>179,425</b>            | <b>170,525</b>                   |
|                                                                                                                                                                                                       |                           |                                  |
| There have been no exit package payments for the Single Lead Employer (SLE) Trainee staff, therefore the figures reported in Note 10.5.1 remain unchanged.                                            |                           |                                  |
|                                                                                                                                                                                                       |                           |                                  |
| <b>10.11.2 Analysis of other departures</b>                                                                                                                                                           | <b>2025-26</b>            | <b>2025-26</b>                   |
|                                                                                                                                                                                                       | <b>Agreements</b>         | <b>Total value of agreements</b> |
|                                                                                                                                                                                                       | <b>Number</b>             | <b>£</b>                         |
| <b>Type of other departures</b>                                                                                                                                                                       |                           |                                  |
|                                                                                                                                                                                                       |                           |                                  |
| Voluntary redundancies including early retirement contractual costs                                                                                                                                   | 1                         | 84,844                           |
| Contractual payments in lieu of notice*                                                                                                                                                               | 2                         | 61,112                           |
| Exit payments following Employment Tribunals or court orders                                                                                                                                          | 0                         | 0                                |
| Non-contractual payments requiring Welsh Government Approval**                                                                                                                                        | 0                         | 0                                |
| Other please specify                                                                                                                                                                                  | 0                         | 0                                |
| Other please specify                                                                                                                                                                                  | 0                         | 0                                |
|                                                                                                                                                                                                       |                           |                                  |
| <b>Total</b>                                                                                                                                                                                          | <b>3</b>                  | <b>145,956</b>                   |
|                                                                                                                                                                                                       |                           |                                  |
| This disclosure provides detail for the number and value of exit packages agreed in the year.                                                                                                         |                           |                                  |
| As a single exit package may comprise several components, which are reported separately in this Note, the total number shown may not reconcile to the number of individuals disclosed in Note 10.5.1. |                           |                                  |
| There have been no other departures relating to the SLE Trainee staff, therefore the figures reported in Note 10.5.2 remain unchanged.                                                                |                           |                                  |

## 11. Pensions

### PENSION COSTS

Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.

An outline of these follows:

a) Accounting valuation A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2026, is based on valuation data as at 31 March 2024, updated to 31 March 2026 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the Statement by the Actuary, which forms part of the annual NHS Pension Scheme Annual Report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from the Stationery Office.

b) Full actuarial (funding) valuation The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend the contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

### **c) National Employment Savings Trust (NEST)**

NEST is a workplace pension scheme, which was set up by legislation and is treated as a trust-based scheme. The Trustee responsible for running the scheme is NEST Corporation. It's a non-departmental public body (NDPB) that operates at arm's length from government and is accountable to Parliament through the Department for Work and Pensions (DWP).

NEST Corporation has agreed a loan with the Department for Work and Pensions (DWP). This has paid for the scheme to be set up and will cover expected shortfalls in scheme costs during the earlier years while membership is growing.

NEST Corporation aims for the scheme to become self-financing while providing consistently low charges to members.

Using qualifying earnings to calculate contributions, currently the legal minimum level of contributions is 8% of a jobholder's qualifying earnings, for employers whose legal duties have started. The employer must pay at least 3% of this.

The earnings band used to calculate minimum contributions under existing legislation is called qualifying earnings. Qualifying earnings are currently those between £6,240 and £50,270 for the 2025-26 tax year (2024-25 £6,240 and £50,270).

Restrictions on the annual contribution limits were removed on 1st April 2017.

## 12. Public Sector Payment Policy

|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>12. Public Sector Payment Policy</b>                                                                                                                                                                                                                                                                                                                                          |                |                |                |                |
| <b>12.1 Prompt payment code - measure of compliance</b>                                                                                                                                                                                                                                                                                                                          |                |                |                |                |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
| <p>The Welsh Government requires that trusts pay all their trade creditors in accordance with the CBI prompt payment code and Government Accounting rules. The Welsh Government has set as part of the trust financial targets a requirement to pay 95% of the number of non-NHS creditors within 30 days of delivery or receipt of a valid invoice, whichever is the later.</p> |                |                |                |                |
|                                                                                                                                                                                                                                                                                                                                                                                  | <b>2025-26</b> | <b>2025-26</b> | <b>2024-25</b> | <b>2024-25</b> |
|                                                                                                                                                                                                                                                                                                                                                                                  | <b>Number</b>  | <b>£000</b>    | <b>Number</b>  | <b>£000</b>    |
| <b>NHS</b>                                                                                                                                                                                                                                                                                                                                                                       |                |                |                |                |
| Total bills paid in year                                                                                                                                                                                                                                                                                                                                                         | 3,250          | 63,783         | 3,084          | 92,679         |
| Total bills paid within target                                                                                                                                                                                                                                                                                                                                                   | 2,753          | 55,405         | 2,807          | 88,969         |
| Percentage of bills paid within target                                                                                                                                                                                                                                                                                                                                           | 84.7%          | 86.9%          | 91.0%          | 96.0%          |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
| <b>Non-NHS</b>                                                                                                                                                                                                                                                                                                                                                                   |                |                |                |                |
| Total bills paid in year                                                                                                                                                                                                                                                                                                                                                         | 80,149         | 320,810        | 85,665         | 327,159        |
| Total bills paid within target                                                                                                                                                                                                                                                                                                                                                   | 77,198         | 302,712        | 83,834         | 316,468        |
| Percentage of bills paid within target                                                                                                                                                                                                                                                                                                                                           | 96.3%          | 94.4%          | 97.9%          | 96.7%          |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                     |                |                |                |                |
| Total bills paid in year                                                                                                                                                                                                                                                                                                                                                         | 83,399         | 384,593        | 88,749         | 419,838        |
| Total bills paid within target                                                                                                                                                                                                                                                                                                                                                   | 79,951         | 358,117        | 86,641         | 405,437        |
| Percentage of bills paid within target                                                                                                                                                                                                                                                                                                                                           | 95.9%          | 93.1%          | 97.6%          | 96.6%          |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
| <b>12.2 The Late Payment of Commercial Debts (Interest) Act 1998</b>                                                                                                                                                                                                                                                                                                             |                |                | <b>2025-26</b> | <b>2024-25</b> |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                | <b>£</b>       | <b>£</b>       |
| Amounts included within finance costs from claims made under legislation                                                                                                                                                                                                                                                                                                         |                |                | 384            | 321            |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
| Compensation paid to cover debt recovery costs under legislation                                                                                                                                                                                                                                                                                                                 |                |                | 0              | 0              |
|                                                                                                                                                                                                                                                                                                                                                                                  |                |                |                |                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                     |                |                | <b>384</b>     | <b>321</b>     |

### 13. Property, plant and equipment

| 2025-26                                                    | Land<br>Furniture<br>and<br>fittings | Buildings,<br>excluding<br>dwellings<br>Furniture<br>and<br>fittings | Dwellings<br>Furniture<br>and<br>fittings | Assets under<br>construction<br>and payments<br>on account<br>Furniture<br>and<br>fittings | Plant &<br>machinery<br>Furniture<br>and<br>fittings | Transport<br>Equipment<br>Furniture<br>and<br>fittings | Information<br>Technology<br>Furniture<br>and<br>fittings | Furniture<br>and<br>fittings<br>Furniture<br>and<br>fittings | Total          |
|------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|----------------|
| Cost or valuation                                          | £000                                 | £000                                                                 | £000                                      | £000                                                                                       | £000                                                 | £000                                                   | £000                                                      | £000                                                         | £000           |
| At 1 April 2025                                            | 24,880                               | 74,515                                                               | 294                                       | 170,248                                                                                    | 65,905                                               | 10,029                                                 | 25,890                                                    | 2,507                                                        | 374,268        |
| Indexation                                                 | 654                                  | 3,493                                                                | 36                                        | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 4,183          |
| Additions -<br>purchased                                   | 0                                    | 1,296                                                                | 0                                         | 18,523                                                                                     | 6,256                                                | 586                                                    | 1,868                                                     | 407                                                          | 28,936         |
| Additions - donated                                        | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 250                                                  | 0                                                      | 0                                                         | 0                                                            | 250            |
| Additions -<br>government granted                          | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Additions - Initial<br>recognition of MIMs<br>funded asset | 0                                    | 0                                                                    | 0                                         | 119,965                                                                                    | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 119,965        |
| Transfers from/(into)<br>other NHS bodies                  | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Reclassifications                                          | 0                                    | 4                                                                    | 0                                         | (687)                                                                                      | 683                                                  | 0                                                      | 0                                                         | 0                                                            | 0              |
| Revaluation                                                | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Reversal of<br>impairments                                 | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Impairments                                                | 0                                    | (705)                                                                | 0                                         | (3,433)                                                                                    | 0                                                    | 0                                                      | 0                                                         | 0                                                            | (4,138)        |
| Reclassified as held<br>for sale                           | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | (31)                                                   | 0                                                         | 0                                                            | (31)           |
| Disposals other than<br>by sale                            | 0                                    | (67)                                                                 | 0                                         | 0                                                                                          | (2,572)                                              | (29)                                                   | (4,986)                                                   | (323)                                                        | (7,977)        |
| <b>At 31 March 2026</b>                                    | <b>25,534</b>                        | <b>78,536</b>                                                        | <b>330</b>                                | <b>304,616</b>                                                                             | <b>70,522</b>                                        | <b>10,555</b>                                          | <b>22,772</b>                                             | <b>2,591</b>                                                 | <b>515,456</b> |
| Depreciation                                               |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              |                |
| <b>At 1 April 2025</b>                                     | <b>0</b>                             | <b>22,838</b>                                                        | <b>33</b>                                 | <b>0</b>                                                                                   | <b>32,356</b>                                        | <b>6,338</b>                                           | <b>18,612</b>                                             | <b>1,300</b>                                                 | <b>81,477</b>  |
| Indexation                                                 | 0                                    | 722                                                                  | 4                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 726            |
| Transfers from/(into)<br>other NHS bodies                  | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Reclassifications                                          | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Revaluation                                                | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Reversal of<br>impairments                                 | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0              |
| Impairments                                                | 0                                    | (206)                                                                | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | (206)          |
| Reclassified as held<br>for sale                           | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | (22)                                                   | 0                                                         | 0                                                            | (22)           |
| Disposals other than<br>by sale                            | 0                                    | (67)                                                                 | 0                                         | 0                                                                                          | (2,572)                                              | (29)                                                   | (4,986)                                                   | (323)                                                        | (7,977)        |
| Charged during the<br>year                                 | 0                                    | 13,782                                                               | 13                                        | 0                                                                                          | 4,854                                                | 1,080                                                  | 2,302                                                     | 179                                                          | 22,210         |
| <b>At 31 March 2026</b>                                    | <b>0</b>                             | <b>37,069</b>                                                        | <b>50</b>                                 | <b>0</b>                                                                                   | <b>34,638</b>                                        | <b>7,367</b>                                           | <b>15,928</b>                                             | <b>1,156</b>                                                 | <b>96,208</b>  |
| Net book value                                             |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              |                |
| <b>At 1 April 2025</b>                                     | <b>24,880</b>                        | <b>51,677</b>                                                        | <b>261</b>                                | <b>170,248</b>                                                                             | <b>33,549</b>                                        | <b>3,691</b>                                           | <b>7,278</b>                                              | <b>1,207</b>                                                 | <b>292,791</b> |
| <b>Net book value</b>                                      |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              |                |
| <b>At 31 March 2026</b>                                    | <b>25,534</b>                        | <b>41,467</b>                                                        | <b>280</b>                                | <b>304,616</b>                                                                             | <b>35,884</b>                                        | <b>3,188</b>                                           | <b>6,844</b>                                              | <b>1,435</b>                                                 | <b>419,248</b> |

### 13. Property, plant and equipment (continued)

| 2025-26                                                                          | Land<br>Furniture<br>and<br>fittings | Buildings,<br>excluding<br>dwellings<br>Furniture<br>and<br>fittings | Dwellings<br>Furniture<br>and<br>fittings | Assets under<br>construction<br>and payments<br>on account<br>Furniture<br>and<br>fittings | Plant &<br>machinery<br>Furniture<br>and<br>fittings | Transport<br>Equipment<br>Furniture<br>and<br>fittings | Information<br>Technology<br>Furniture<br>and<br>fittings | Furniture<br>and<br>fittings<br>Furniture<br>and<br>fittings | Total   |
|----------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|---------|
| Cost or valuation                                                                | £000                                 | £000                                                                 | £000                                      | £000                                                                                       | £000                                                 | £000                                                   | £000                                                      | £000                                                         | £000    |
| <b>Net book value<br/>at 31 March 2026<br/>comprises :</b>                       |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              |         |
| Purchased                                                                        | 25,534                               | 39,345                                                               | 280                                       | 304,616                                                                                    | 35,504                                               | 3,188                                                  | 6,844                                                     | 1,435                                                        | 416,746 |
| Donated                                                                          | 0                                    | 2,122                                                                | 0                                         | 0                                                                                          | 380                                                  | 0                                                      | 0                                                         | 0                                                            | 2,502   |
| Government Granted                                                               | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0       |
| At 31 March 2026                                                                 | 25,534                               | 41,467                                                               | 280                                       | 304,616                                                                                    | 35,884                                               | 3,188                                                  | 6,844                                                     | 1,435                                                        | 419,248 |
| Asset Financing:                                                                 |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              |         |
| Owned                                                                            | 25,534                               | 41,467                                                               | 280                                       | 82,610                                                                                     | 35,884                                               | 3,188                                                  | 6,844                                                     | 1,435                                                        | 197,242 |
| On-SoFP MIMS<br>Funded PPP<br>contracts                                          | 0                                    | 0                                                                    | 0                                         | 222,006                                                                                    | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 222,006 |
| On-SoFP PPP/PFI<br>contracts                                                     | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0       |
| PFI residual interest                                                            | 0                                    | 0                                                                    | 0                                         | 0                                                                                          | 0                                                    | 0                                                      | 0                                                         | 0                                                            | 0       |
| At 31 March 2026                                                                 | 25,534                               | 41,467                                                               | 280                                       | 304,616                                                                                    | 35,884                                               | 3,188                                                  | 6,844                                                     | 1,435                                                        | 419,248 |
| The net book value of land, buildings and dwellings at 31 March 2026 comprises : |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              |         |
|                                                                                  |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              | £000    |
| Freehold                                                                         |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              | 57,762  |
| Long Leasehold                                                                   |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              | 9,519   |
| Short Leasehold                                                                  |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              | 0       |
| Total                                                                            |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              | 67,281  |
| Valuers 'material<br>uncertainty', in<br>valuation.                              |                                      |                                                                      |                                           |                                                                                            |                                                      |                                                        |                                                           |                                                              | 0       |

The disclosure relates to the materiality in the valuation report not that of the underlying account.

The land and buildings were revalued by the Valuation Office Agency with an effective date of 1st April 2022. The valuation has been prepared in accordance with the terms of the latest version of the Royal Institute of Chartered Surveyors' Valuation Standards. The Trust is required to apply the revaluation model set out in IAS 16 and value its capital assets to fair value. Fair value is defined by IAS 16 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arms length transaction. This has been undertaken on the assumption that the property is sold as part of the continuing enterprise in occupation.

Assets under construction includes £222.006m relating to the new Velindre Cancer Service concession contract under the Mutual Investment Model (MIM) with Project Co.

The depreciation charged during the year includes £10.828m accelerated depreciation linked to the reduction in value of the existing Cancer Centre as a result of commencing the construction of the new Velindre Cancer Centre.

| 13. Property, plant and equipment:                   |                             |                                                       |                                  |                                                                          |                                          |                                            |                                               |                                               |          |
|------------------------------------------------------|-----------------------------|-------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------------|-----------------------------------------------|----------|
| 2024-25                                              | Land Furniture and fittings | Buildings, excluding dwellings Furniture and fittings | Dwellings Furniture and fittings | Assets under construction and payments on account Furniture and fittings | Plant & machinery Furniture and fittings | Transport Equipment Furniture and fittings | Information Technology Furniture and fittings | Furniture and fittings Furniture and fittings | Total    |
| Cost or valuation                                    | £000                        | £000                                                  | £000                             | £000                                                                     | £000                                     | £000                                       | £000                                          | £000                                          | £000     |
| <b>At 1 April 2024</b>                               | 20,477                      | 70,830                                                | 289                              | 97,165                                                                   | 51,138                                   | 9,003                                      | 22,869                                        | 2,362                                         | 274,133  |
| Indexation                                           | 218                         | 498                                                   | 5                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 721      |
| Additions - purchased                                | 0                           | 1,490                                                 | 0                                | 10,026                                                                   | 15,016                                   | 1,235                                      | 3,217                                         | 370                                           | 31,354   |
| Additions - donated                                  | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Additions - government granted                       | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Additions - Initial recognition of MIMs funded asset | 0                           | 0                                                     | 0                                | 74,036                                                                   | 0                                        | 0                                          | 0                                             | 0                                             | 74,036   |
| Transfers from/(into) other NHS bodies               | 6,860                       | 940                                                   | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 7,800    |
| Reclassifications                                    | 0                           | 1,930                                                 | 0                                | (3,350)                                                                  | 1,420                                    | 0                                          | 0                                             | 0                                             | 0        |
| Revaluation                                          | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Reversal of impairments                              | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Impairments                                          | (2,675)                     | 0                                                     | 0                                | (7,629)                                                                  | 0                                        | 0                                          | 0                                             | 0                                             | (10,304) |
| Reclassified as held for sale                        | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Disposals other than by sale                         | 0                           | (1,173)                                               | 0                                | 0                                                                        | (1,669)                                  | (209)                                      | (196)                                         | (225)                                         | (3,472)  |
| <b>At 31 March 2025</b>                              | 24,880                      | 74,515                                                | 294                              | 170,248                                                                  | 65,905                                   | 10,029                                     | 25,890                                        | 2,507                                         | 374,268  |
| <b>Depreciation</b>                                  |                             |                                                       |                                  |                                                                          |                                          |                                            |                                               |                                               |          |
| <b>At 1 April 2024</b>                               | 0                           | 10,563                                                | 22                               | 0                                                                        | 29,710                                   | 5,642                                      | 16,512                                        | 1,359                                         | 63,808   |
| Indexation                                           | 0                           | 107                                                   | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 107      |
| Transfers from/(into) other NHS bodies               | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Reclassifications                                    | 0                           | 0                                                     | 0                                | 0                                                                        | 45                                       | 0                                          | 0                                             | 0                                             | 45       |
| Revaluation                                          | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Reversal of impairments                              | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Impairments                                          | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Reclassified as held for sale                        | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| Disposals other than by sale                         | 0                           | (1,173)                                               | 0                                | 0                                                                        | (1,669)                                  | (209)                                      | (196)                                         | (225)                                         | (3,472)  |
| Charged during the year                              | 0                           | 13,341                                                | 11                               | 0                                                                        | 4,270                                    | 905                                        | 2,296                                         | 166                                           | 20,989   |
| <b>At 31 March 2025</b>                              | 0                           | 22,838                                                | 33                               | 0                                                                        | 32,356                                   | 6,338                                      | 18,612                                        | 1,300                                         | 81,477   |
| <b>Net book value</b>                                |                             |                                                       |                                  |                                                                          |                                          |                                            |                                               |                                               |          |
| <b>At 1 April 2024</b>                               | 20,477                      | 60,267                                                | 267                              | 97,165                                                                   | 21,428                                   | 3,361                                      | 6,357                                         | 1,003                                         | 210,325  |
| <b>Net book value</b>                                |                             |                                                       |                                  |                                                                          |                                          |                                            |                                               |                                               |          |
| <b>At 31 March 2025</b>                              | 24,880                      | 51,677                                                | 261                              | 170,248                                                                  | 33,549                                   | 3,691                                      | 7,278                                         | 1,207                                         | 292,791  |
| <b>Net book value at 31 March 2025 comprises:</b>    |                             |                                                       |                                  |                                                                          |                                          |                                            |                                               |                                               |          |
| Purchased                                            | 24,880                      | 48,058                                                | 261                              | 170,248                                                                  | 33,373                                   | 3,691                                      | 7,278                                         | 1,207                                         | 288,996  |
| Donated                                              | 0                           | 3,619                                                 | 0                                | 0                                                                        | 176                                      | 0                                          | 0                                             | 0                                             | 3,795    |
| Government Granted                                   | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0        |
| <b>At 31 March 2025</b>                              | 24,880                      | 51,677                                                | 261                              | 170,248                                                                  | 33,549                                   | 3,691                                      | 7,278                                         | 1,207                                         | 292,791  |

| 13. Property, plant and equipment: |                             |                                                       |                                  |                                                                          |                                          |                                            |                                               |                                               |                |
|------------------------------------|-----------------------------|-------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------------|-----------------------------------------------|----------------|
| 2024-25                            | Land Furniture and fittings | Buildings, excluding dwellings Furniture and fittings | Dwellings Furniture and fittings | Assets under construction and payments on account Furniture and fittings | Plant & machinery Furniture and fittings | Transport Equipment Furniture and fittings | Information Technology Furniture and fittings | Furniture and fittings Furniture and fittings | Total          |
| Cost or valuation                  | £000                        | £000                                                  | £000                             | £000                                                                     | £000                                     | £000                                       | £000                                          | £000                                          | £000           |
| <b>Asset Financing:</b>            |                             |                                                       |                                  |                                                                          |                                          |                                            |                                               |                                               |                |
| Owned                              | 24,880                      | 51,677                                                | 261                              | 68,208                                                                   | 33,549                                   | 3,691                                      | 7,278                                         | 1,207                                         | 190,751        |
| On-SoFP MIMS Funded PPP contracts  | 0                           | 0                                                     | 0                                | 102,040                                                                  | 0                                        | 0                                          | 0                                             | 0                                             | 102,040        |
| On-SoFP PPP/PFI contracts          | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0              |
| PFI residual interest              | 0                           | 0                                                     | 0                                | 0                                                                        | 0                                        | 0                                          | 0                                             | 0                                             | 0              |
| <b>At 31 March 2025</b>            | <b>24,880</b>               | <b>51,677</b>                                         | <b>261</b>                       | <b>170,248</b>                                                           | <b>33,549</b>                            | <b>3,691</b>                               | <b>7,278</b>                                  | <b>1,207</b>                                  | <b>292,791</b> |

**The net book value of land, buildings and dwellings at 31 March 2025 comprises:**

|                                               |  |  |  |  |  |  |  |  | £000          |
|-----------------------------------------------|--|--|--|--|--|--|--|--|---------------|
| Freehold                                      |  |  |  |  |  |  |  |  | 67,934        |
| Long Leasehold                                |  |  |  |  |  |  |  |  | 8,884         |
| Short Leasehold                               |  |  |  |  |  |  |  |  | 0             |
| <b>Total</b>                                  |  |  |  |  |  |  |  |  | <b>76,818</b> |
| Valuers 'material uncertainty', in valuation. |  |  |  |  |  |  |  |  | 0             |

The disclosure relates to the materiality in the valuation report not that of the underlying account.

The land and buildings were revalued by the Valuation Office Agency with an effective date of 1st April 2022. The valuation has been prepared in accordance with the terms of the latest version of the Royal Institute of Chartered Surveyors' Valuation Standards. The Trust is required to apply the revaluation model set out in IAS 16 and value its capital assets to fair value. Fair value is defined by IAS 16 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arms length transaction. This has been undertaken on the assumption that the property is sold as part of the continuing enterprise in occupation.

### 13. Property, plant and equipment:

#### Disclosures:

##### i) Donated Assets

The Trust received a contribution of £0.250m from the Home Office towards the provision of 2 X-Ray Blood Irradiators delivered in March 2026.

##### ii) Valuations

The NHS Trust land and buildings were revalued by the Valuation Office Agency with an effective date of 1st April 2022. The valuation has been prepared in accordance with the terms of the latest version of the Royal Institute of Chartered Surveyors' Valuation Standards.

The NHS Trust is required to apply the revaluation model set out in IAS 16 and value its capital assets to fair value. Fair value is defined by IAS 16 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arms length transaction. This has been undertaken on the assumption that the property is sold as part of the continuing enterprise in operation.

##### iii) Asset Lives

Depreciated on a straight line basis over their useful lives as follows:

- Land is not depreciated.
- Assets under construction are not depreciated.
- Buildings useful lives are determined by the Valuation Office Agency.
- Equipment lives range from 3.5 - 15 years.

##### iv) Compensation

There has been £0.011m received from insurers for a damaged vehicle which has been included as a part of our income statement.

##### v) Write Downs

There have been no write downs.

##### vi) Open Market Value

The Trust does not hold any property where the value is materially different from its open market value.

##### vii) Assets Held for Sale or sold in the period

There are assets held for sale or sold in the period.

Assets held for sale primarily relate to vehicles held by NWSSP (£0.009m)

##### viii) IFRS 13 Fair value measurement

There are no assets requiring Fair Value measurement under IFRS 13.

##### ix) Consultancy Services

The Trust capitalised a total of £2.951m of consultancy services during the financial year (including £1.622m relating to the new hospital project and £0.462m relating to NWSSP).



| 13.3 Right of Use Assets                                                                                                                                                                                         |             |                       |                  |                  |                                            |                        |                           |                         |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|------------------|------------------|--------------------------------------------|------------------------|---------------------------|-------------------------|---------------|
| The organisation's right of use asset leases are disclosed across the relevant headings within the note. Most are individually insignificant, however, £11.9m (within NWSSP) are significant in their own right: |             |                       |                  |                  |                                            |                        |                           |                         |               |
| Imperial Park Unit 5, Newport<br>Units 4a & 4b Dupont Building, Mamhilad Park Estate<br>Greenvale Laundry, Anuerin Bevan UHB (peppercorn)                                                                        |             |                       |                  |                  | NBV @ 31/3/2026<br>£7.7m<br>£2.2m<br>£2.0m |                        |                           |                         |               |
|                                                                                                                                                                                                                  | Land        | Land and<br>Buildings | Buildings        | Dwellings        | Plant and<br>machinery                     | Transport<br>equipment | Information<br>technology | Furniture<br>& fittings | Total         |
| 2025-26                                                                                                                                                                                                          | £000        | £000                  | £000             | £000             | £000                                       | £000                   | £000                      | £000                    | £000          |
| <b>Cost or valuation at 1 April 2025</b>                                                                                                                                                                         | <b>0</b>    | <b>19,507</b>         | <b>0</b>         | <b>0</b>         | <b>785</b>                                 | <b>2,009</b>           | <b>502</b>                | <b>0</b>                | <b>22,803</b> |
| Additions                                                                                                                                                                                                        | 0           | 1,180                 | 0                | 0                | 155                                        | 17                     | 0                         | 0                       | 1,352         |
| Transfer from/into other NHS bodies                                                                                                                                                                              | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Disposals other than by sale                                                                                                                                                                                     | 0           | (810)                 | 0                | 0                | (204)                                      | 0                      | 0                         | 0                       | (1,014)       |
| Reclassifications                                                                                                                                                                                                | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Revaluations                                                                                                                                                                                                     | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Reversal of impairments                                                                                                                                                                                          | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Impairments                                                                                                                                                                                                      | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| De-recognition                                                                                                                                                                                                   | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| <b>At 31 March 2026</b>                                                                                                                                                                                          | <b>0</b>    | <b>19,877</b>         | <b>0</b>         | <b>0</b>         | <b>736</b>                                 | <b>2,026</b>           | <b>502</b>                | <b>0</b>                | <b>23,141</b> |
| <b>Depreciation at 1 April 2025</b>                                                                                                                                                                              | <b>0</b>    | <b>3,040</b>          | <b>0</b>         | <b>0</b>         | <b>478</b>                                 | <b>233</b>             | <b>50</b>                 | <b>0</b>                | <b>3,801</b>  |
| Recognition                                                                                                                                                                                                      | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Transfers from/into other NHS bodies                                                                                                                                                                             | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Disposals other than by sale                                                                                                                                                                                     | 0           | (657)                 | 0                | 0                | (198)                                      | 0                      | 0                         | 0                       | (855)         |
| Reclassifications                                                                                                                                                                                                | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Revaluations                                                                                                                                                                                                     | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Reversal of impairments                                                                                                                                                                                          | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Impairments                                                                                                                                                                                                      | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| De-recognition                                                                                                                                                                                                   | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Provided during the year                                                                                                                                                                                         | 0           | 1,593                 | 0                | 0                | 204                                        | 431                    | 100                       | 0                       | 2,328         |
| <b>At 31 March 2026</b>                                                                                                                                                                                          | <b>0</b>    | <b>3,976</b>          | <b>0</b>         | <b>0</b>         | <b>484</b>                                 | <b>664</b>             | <b>150</b>                | <b>0</b>                | <b>5,274</b>  |
| <b>Net book value at 1 April 2025</b>                                                                                                                                                                            | <b>0</b>    | <b>16,467</b>         | <b>0</b>         | <b>0</b>         | <b>307</b>                                 | <b>1,776</b>           | <b>452</b>                | <b>0</b>                | <b>19,002</b> |
| <b>Net book value at 31 March 2026</b>                                                                                                                                                                           | <b>0</b>    | <b>15,901</b>         | <b>0</b>         | <b>0</b>         | <b>252</b>                                 | <b>1,362</b>           | <b>352</b>                | <b>0</b>                | <b>17,867</b> |
| <b>RoU Asset Total Value Split by Lessor</b>                                                                                                                                                                     |             | <b>Land and</b>       |                  |                  | <b>Plant and</b>                           | <b>Transport</b>       | <b>Information</b>        | <b>Furniture</b>        |               |
|                                                                                                                                                                                                                  | <b>Land</b> | <b>buildings</b>      | <b>Buildings</b> | <b>Dwellings</b> | <b>machinery</b>                           | <b>equipment</b>       | <b>technology</b>         | <b>&amp; fittings</b>   | <b>Total</b>  |
|                                                                                                                                                                                                                  | <b>£000</b> | <b>£000</b>           | <b>£000</b>      | <b>£000</b>      | <b>£000</b>                                | <b>£000</b>            | <b>£000</b>               | <b>£000</b>             | <b>£000</b>   |
| NHS Wales Peppercorn Leases                                                                                                                                                                                      | 0           | 2,568                 | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 2,568         |
| NHS Wales Market Value Leases                                                                                                                                                                                    | 0           | 411                   | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 411           |
| Other Public Sector Peppercorn Leases                                                                                                                                                                            | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Other Public Sector Market Value Leases                                                                                                                                                                          | 0           | 180                   | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 180           |
| Private Sector Peppercorn Leases                                                                                                                                                                                 | 0           | 0                     | 0                | 0                | 0                                          | 0                      | 0                         | 0                       | 0             |
| Private Sector Market Value Leases                                                                                                                                                                               | 0           | 12,742                | 0                | 0                | 252                                        | 1,362                  | 352                       | 0                       | 14,708        |
| <b>Total</b>                                                                                                                                                                                                     | <b>0</b>    | <b>15,901</b>         | <b>0</b>         | <b>0</b>         | <b>252</b>                                 | <b>1,362</b>           | <b>352</b>                | <b>0</b>                | <b>17,867</b> |

**13.3 Right of Use Assets**

The organisation's right of use asset leases are disclosed across the relevant headings within the note. Most are individually insignificant, however, £11.9m (within NWSSP) are significant in their own right:

| Imperial Park Unit 5, Newport<br>Units 4a & 4b Dupont Building, Mamhilad Park Estate<br>Greenvale Laundry, Anuerin Bevan UHB (peppercorn) |             |                               |                  |                  | NBV @ 31/3/2026<br>£7.7m<br>£2.2m<br>£2.0m |                                |                                   |                                     |               |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------------|------------------|------------------|--------------------------------------------|--------------------------------|-----------------------------------|-------------------------------------|---------------|
|                                                                                                                                           | Land        | Land and<br>buildings         | Buildings        | Dwellings        | Plant and<br>machinery                     | Transport<br>equipment         | Information<br>technology         | Furniture<br>& fittings             | Total         |
| 2024-25                                                                                                                                   | £000        | £000                          | £000             | £000             | £000                                       | £000                           | £000                              | £000                                | £000          |
| <b>Cost or valuation at 1 April 2024</b>                                                                                                  | <b>0</b>    | <b>17,907</b>                 | <b>0</b>         | <b>0</b>         | <b>836</b>                                 | <b>30</b>                      | <b>0</b>                          | <b>0</b>                            | <b>18,773</b> |
| Additions                                                                                                                                 | 0           | 3,012                         | 0                | 0                | 38                                         | 1,979                          | 502                               | 0                                   | 5,531         |
| Transfer from/into other NHS bodies                                                                                                       | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Disposals other than by sale                                                                                                              | 0           | (1,412)                       | 0                | 0                | (89)                                       | 0                              | 0                                 | 0                                   | (1,501)       |
| Reclassifications                                                                                                                         | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Revaluations                                                                                                                              | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Reversal of impairments                                                                                                                   | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Impairments                                                                                                                               | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| De-recognition                                                                                                                            | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| <b>At 31 March 2025</b>                                                                                                                   | <b>0</b>    | <b>19,507</b>                 | <b>0</b>         | <b>0</b>         | <b>785</b>                                 | <b>2,009</b>                   | <b>502</b>                        | <b>0</b>                            | <b>22,803</b> |
| <b>Depreciation at 1 April 2024</b>                                                                                                       | <b>0</b>    | <b>2,631</b>                  | <b>0</b>         | <b>0</b>         | <b>321</b>                                 | <b>11</b>                      | <b>0</b>                          | <b>0</b>                            | <b>2,963</b>  |
| Recognition                                                                                                                               | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Transfers from/into other NHS bodies                                                                                                      | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Disposals other than by sale                                                                                                              | 0           | (1,125)                       | 0                | 0                | (64)                                       | 0                              | 0                                 | 0                                   | (1,189)       |
| Reclassifications                                                                                                                         | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Revaluations                                                                                                                              | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Reversal of impairments                                                                                                                   | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Impairments                                                                                                                               | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| De-recognition                                                                                                                            | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Provided during the year                                                                                                                  | 0           | 1,534                         | 0                | 0                | 221                                        | 222                            | 50                                | 0                                   | 2,027         |
| <b>At 31 March 2025</b>                                                                                                                   | <b>0</b>    | <b>3,040</b>                  | <b>0</b>         | <b>0</b>         | <b>478</b>                                 | <b>233</b>                     | <b>50</b>                         | <b>0</b>                            | <b>3,801</b>  |
| <b>Net book value at 1 April 2024</b>                                                                                                     | <b>0</b>    | <b>15,276</b>                 | <b>0</b>         | <b>0</b>         | <b>515</b>                                 | <b>19</b>                      | <b>0</b>                          | <b>0</b>                            | <b>15,810</b> |
| <b>Net book value at 31 March 2025</b>                                                                                                    | <b>0</b>    | <b>16,467</b>                 | <b>0</b>         | <b>0</b>         | <b>307</b>                                 | <b>1,776</b>                   | <b>452</b>                        | <b>0</b>                            | <b>19,002</b> |
| <b>RoU Asset Total Value Split by Lessor</b>                                                                                              |             | <b>Land and<br/>buildings</b> | <b>Buildings</b> | <b>Dwellings</b> | <b>Plant and<br/>machinery</b>             | <b>Transport<br/>equipment</b> | <b>Information<br/>technology</b> | <b>Furniture<br/>&amp; fittings</b> |               |
|                                                                                                                                           | <b>Land</b> | <b>buildings</b>              | <b>Buildings</b> | <b>Dwellings</b> | <b>machinery</b>                           | <b>equipment</b>               | <b>technology</b>                 | <b>&amp; fittings</b>               | <b>Total</b>  |
|                                                                                                                                           | <b>£000</b> | <b>£000</b>                   | <b>£000</b>      | <b>£000</b>      | <b>£000</b>                                | <b>£000</b>                    | <b>£000</b>                       | <b>£000</b>                         | <b>£000</b>   |
| NHS Wales Peppercorn Leases                                                                                                               | 0           | 2,805                         | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 2,805         |
| NHS Wales Market Value Leases                                                                                                             | 0           | 434                           | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 434           |
| Other Public Sector Peppercorn Leases                                                                                                     | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Other Public Sector Market Value Leases                                                                                                   | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Private Sector Peppercorn Leases                                                                                                          | 0           | 0                             | 0                | 0                | 0                                          | 0                              | 0                                 | 0                                   | 0             |
| Private Sector Market Value Leases                                                                                                        | 0           | 13,228                        | 0                | 0                | 307                                        | 1,776                          | 452                               | 0                                   | 15,763        |
| <b>Total</b>                                                                                                                              | <b>0</b>    | <b>16,467</b>                 | <b>0</b>         | <b>0</b>         | <b>307</b>                                 | <b>1,776</b>                   | <b>452</b>                        | <b>0</b>                            | <b>19,002</b> |

|                                                                                 |                |                  |                |                |                |
|---------------------------------------------------------------------------------|----------------|------------------|----------------|----------------|----------------|
| <b>13.3 Right of Use Assets continued</b>                                       |                |                  |                |                |                |
| <b>Quantitative disclosures</b>                                                 |                |                  |                |                |                |
|                                                                                 | <b>2025-26</b> | <b>2025-26</b>   | <b>2025-26</b> | <b>2025-26</b> | <b>2024-25</b> |
| <b>Maturity analysis</b>                                                        | <b>LAND</b>    | <b>BUILDINGS</b> | <b>OTHER</b>   | <b>TOTAL</b>   | <b>Total</b>   |
| <b>Contractual undiscounted cash flows relating to lease liabilities</b>        | <b>£000</b>    | <b>£000</b>      | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    |
| Less than 1 year                                                                | 0              | 1,205            | 662            | <b>1,867</b>   | 1,764          |
| 2-5 years                                                                       | 0              | 3,204            | 1,446          | <b>4,650</b>   | 4,979          |
| > 5 years                                                                       | 0              | 2,150            | 0              | <b>2,150</b>   | 2,698          |
| Less finance charges allocated to future periods                                | 0              | (809)            | (163)          | <b>(972)</b>   | (1,142)        |
| <b>Total</b>                                                                    | <b>0</b>       | <b>5,750</b>     | <b>1,945</b>   | <b>7,695</b>   | <b>8,299</b>   |
|                                                                                 |                |                  |                |                |                |
| <b>Lease Liabilities (net of irrecoverable VAT)</b>                             |                |                  |                | <b>£000</b>    | <b>£000</b>    |
| Current                                                                         |                |                  |                | <b>1,637</b>   | 1,530          |
| Non-Current                                                                     |                |                  |                | <b>6,058</b>   | 6,769          |
| <b>Total</b>                                                                    |                |                  |                | <b>7,695</b>   | <b>8,299</b>   |
|                                                                                 |                |                  |                |                |                |
| <b>Amounts Recognised in Statement of Comprehensive Net Expenditure</b>         |                |                  |                | <b>£000</b>    | <b>£000</b>    |
| Depreciation                                                                    |                |                  |                | <b>2,328</b>   | 2,027          |
| Impairment                                                                      |                |                  |                | <b>0</b>       | 0              |
| Variable lease payments not included in lease liabilities - Interest expense    |                |                  |                | <b>314</b>     | 233            |
| Sub-leasing income                                                              |                |                  |                | <b>0</b>       | 0              |
| Expense related to short-term leases                                            |                |                  |                | <b>103</b>     | 189            |
| Expense related to low-value asset leases (excluding short-term leases)         |                |                  |                | <b>17</b>      | 29             |
|                                                                                 |                |                  |                |                |                |
| <b>Amounts Recognised in Statement of Cashflows (net of irrecoverable VAT )</b> |                |                  |                | <b>£000</b>    | <b>£000</b>    |
| Interest expense                                                                |                |                  |                | <b>(314)</b>   | (233)          |
| Repayments of principal on leases                                               |                |                  |                | <b>(1,833)</b> | (1,514)        |
| <b>Total</b>                                                                    |                |                  |                | <b>(2,147)</b> | (1,747)        |

| 14. Intangible assets                            | Computer software purchased | Computer software internally developed | Licenses and trade-marks | Patents  | Development expenditure internally generated | Assets under Construction | Total         |
|--------------------------------------------------|-----------------------------|----------------------------------------|--------------------------|----------|----------------------------------------------|---------------------------|---------------|
| 2025-26                                          |                             |                                        |                          |          |                                              |                           |               |
| Cost or valuation                                | £000                        | £000                                   | £000                     | £000     | £000                                         | £000                      | £000          |
| At 1 April 2025                                  | 12,116                      | 4,668                                  | 3,787                    | 0        | 0                                            | 0                         | 20,571        |
| Revaluation                                      |                             | 0                                      |                          |          | 0                                            | 0                         | 0             |
| Reclassifications                                | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Reversal of impairments                          | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Impairments                                      | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Additions                                        |                             |                                        |                          |          |                                              |                           |               |
| - purchased                                      | 2,223                       | 87                                     | 0                        | 0        | 0                                            | 0                         | 2,310         |
| - internally generated                           | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| - donated                                        | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| - government granted                             | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Reclassified as held for sale                    | 0                           | 0                                      | 0                        | 0        | 0                                            | --0                       | 0             |
| Transfers from/(into) other NHS bodies           | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Disposals other than by sale                     | (516)                       | (17)                                   | (499)                    | 0        | 0                                            | 0                         | (1,032)       |
| <b>At 31 March 2026</b>                          | <b>13,823</b>               | <b>4,738</b>                           | <b>3,288</b>             | <b>0</b> | <b>0</b>                                     | <b>0</b>                  | <b>21,849</b> |
| Amortisation                                     |                             |                                        |                          |          |                                              |                           |               |
| At 1 April 2025                                  | 6,106                       | 1,693                                  | 1,612                    | 0        | 0                                            | 0                         | 9,411         |
| Revaluation                                      |                             | 0                                      |                          |          | 0                                            | 0                         | 0             |
| Reclassifications                                | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Reversal of impairments                          | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Impairments                                      | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Charged during the year                          | 1,630                       | 650                                    | 605                      | 0        | 0                                            | 0                         | 2,885         |
| Reclassified as held for sale                    | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Transfers from/(into) other NHS bodies           | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Disposals other than by sale                     | (516)                       | (17)                                   | (499)                    | 0        | 0                                            | 0                         | (1,032)       |
| <b>Accumulated amortisation at 31 March 2026</b> | <b>7,220</b>                | <b>2,326</b>                           | <b>1,718</b>             | <b>0</b> | <b>0</b>                                     | <b>0</b>                  | <b>11,264</b> |
| Net book value                                   |                             |                                        |                          |          |                                              |                           |               |
| At 1 April 2025                                  | 6,010                       | 2,975                                  | 2,175                    | 0        | 0                                            | 0                         | 11,160        |
| <b>Net book value</b>                            |                             |                                        |                          |          |                                              |                           |               |
| <b>At 31 March 2026</b>                          | <b>6,603</b>                | <b>2,412</b>                           | <b>1,570</b>             | <b>0</b> | <b>0</b>                                     | <b>0</b>                  | <b>10,585</b> |
| <b>Net book value</b>                            |                             |                                        |                          |          |                                              |                           |               |
| Purchased                                        | 6,603                       | 2,412                                  | 1,570                    | 0        | 0                                            | 0                         | 10,585        |
| Donated                                          | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Government granted                               | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Internally Generated                             | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| <b>At 31 March 2026</b>                          | <b>6,603</b>                | <b>2,412</b>                           | <b>1,570</b>             | <b>0</b> | <b>0</b>                                     | <b>0</b>                  | <b>10,585</b> |

## 14. Intangible assets

| 2024-25                                          | Computer software purchased | Computer software internally developed | Licenses and trade-marks | Patents  | Development expenditure internally generated | Assets under Construction | Total         |
|--------------------------------------------------|-----------------------------|----------------------------------------|--------------------------|----------|----------------------------------------------|---------------------------|---------------|
| Cost or valuation                                | £000                        | £000                                   | £000                     | £000     | £000                                         | £000                      | £000          |
| At 1 April 2024                                  | 9,903                       | 4,668                                  | 3,385                    | 0        | 0                                            | 0                         | 17,956        |
| Revaluation                                      |                             | 0                                      |                          |          | 0                                            | 0                         | 0             |
| Reclassifications                                | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Reversal of impairments                          | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Impairments                                      | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Additions                                        |                             |                                        |                          |          |                                              |                           |               |
| - purchased                                      | 2,224                       | 0                                      | 574                      | 0        | 0                                            | 0                         | 2,798         |
| - internally generated                           | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| - donated                                        | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| - government granted                             | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Reclassified as held for sale                    | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Transfers from/(into) other NHS bodies           | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Disposals other than by sale                     | -11                         | 0                                      | -172                     | 0        | 0                                            | 0                         | -183          |
| <b>At 31 March 2025</b>                          | <b>12,116</b>               | <b>4,668</b>                           | <b>3,787</b>             | <b>0</b> | <b>0</b>                                     | <b>0</b>                  | <b>20,571</b> |
| <b>Amortisation</b>                              |                             |                                        |                          |          |                                              |                           |               |
| At 1 April 2024                                  | 4,759                       | 1,025                                  | 1,279                    | 0        | 0                                            | 0                         | 7,063         |
| Revaluation                                      |                             | 0                                      |                          |          | 0                                            | 0                         | 0             |
| Reclassifications                                | (45)                        | 0                                      | 0                        | 0        | 0                                            | 0                         | (45)          |
| Reversal of impairments                          | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Impairments                                      | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Charged during the year                          | 1,403                       | 668                                    | 505                      | 0        | 0                                            | 0                         | 2,576         |
| Reclassified as held for sale                    | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Transfers from/(into) other NHS bodies           | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Disposals other than by sale                     | (11)                        | 0                                      | (172)                    | 0        | 0                                            | 0                         | (183)         |
| <b>Accumulated amortisation at 31 March 2025</b> | <b>6,106</b>                | <b>1,693</b>                           | <b>1,612</b>             | <b>0</b> | <b>0</b>                                     | <b>0</b>                  | <b>9,411</b>  |
| Net book value                                   |                             |                                        |                          |          |                                              |                           |               |
| At 1 April 2024                                  | 5,144                       | 3,643                                  | 2,106                    | 0        | 0                                            | 0                         | 10,893        |
| Net book value                                   |                             |                                        |                          |          |                                              |                           |               |
| At 31 March 2025                                 | 6,010                       | 2,975                                  | 2,175                    | 0        | 0                                            | 0                         | 11,160        |
| <b>Net book value</b>                            |                             |                                        |                          |          |                                              |                           |               |
| Purchased                                        | 6,010                       | 2,975                                  | 2,175                    | 0        | 0                                            | 0                         | 11,160        |
| Donated                                          | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Government granted                               | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| Internally Generated                             | 0                           | 0                                      | 0                        | 0        | 0                                            | 0                         | 0             |
| <b>At 31 March 2025</b>                          | <b>6,010</b>                | <b>2,975</b>                           | <b>2,175</b>             | <b>0</b> | <b>0</b>                                     | <b>0</b>                  | <b>11,160</b> |

**Disclosures:****i) Donated Assets**

The Trust has not received any donated intangible assets during the year.

**ii) Recognition**

Intangible assets acquired separately are initially recognised at fair value. The amount recognised for internally-generated intangible assets is the sum of the expenditure incurred to date when the criteria for recognising internally generated assets has been met (see accounting policy 1.7 for criteria).

**iii) Asset Lives**

The Useful Economic Lives (UEL) of intangible non-current assets are assigned on an individual asset basis. Software is generally assigned a 5 year UEL with the UEL of any internally generated software being based on the professional judgement of Trust professionals and finance staff.

**iv) Additions during the period**

Intangible additions were acquired from All Wales & Discretionary Funding during the year, and have been analysed into the relevant categories.

**v) Disposals during the period**

The Trust disposed of some software and licences during the year, all of which had net book values of nil.

**vi) Transfers into other NHS Bodies**

There were no transfers of intangible assets in 2025/26 and The Trust has not received any intangible assets transferred from another NHS body.

## 15. Impairments

|                                                                                                                                | 2025-26                       | 2025-26             | 2025-26           | 2025-26              | 2025-26          | 2025-26                |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------|-------------------|----------------------|------------------|------------------------|
| Impairments in the period arose from:                                                                                          | Property, plant and equipment | Right of Use Assets | Intangible assets | Held for sale assets | Financial Assets | Total Asset Impairment |
|                                                                                                                                | £000                          | £000                | £000              | £000                 | £000             | £000                   |
| Loss or damage from normal operations                                                                                          | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Abandonment of assets in the course of construction                                                                            | 3,932                         | 0                   | 0                 | 0                    | 0                | 3,932                  |
| Over specification of assets (Gold Plating)                                                                                    | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Loss as a result of a catastrophe                                                                                              | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Unforeseen obsolescence                                                                                                        | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Changes in market price                                                                                                        | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Other                                                                                                                          | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Reversal of impairment                                                                                                         | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| <b>Total of all impairments</b>                                                                                                | <b>3,932</b>                  | <b>0</b>            | <b>0</b>          | <b>0</b>             | <b>0</b>         | <b>3,932</b>           |
| <b>Analysis of impairments:</b>                                                                                                |                               |                     |                   |                      |                  |                        |
| Impairments charged to the Statement of Comprehensive Net Expenditure                                                          | 3,932                         | 0                   | 0                 | 0                    | 0                | 3,932                  |
| Impairments as a result of revaluation/indexation charged to Revaluation Reserve                                               | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Impairments as a result of a loss of economic value or service potential charged to Statement of Comprehensive Net Expenditure | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Right of Use (RoU) asset impairments reflected in RoU Liability                                                                | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| <b>Total</b>                                                                                                                   | <b>3,932</b>                  | <b>0</b>            | <b>0</b>          | <b>0</b>             | <b>0</b>         | <b>3,932</b>           |

|                                                                                                                                | 2024-25                       | 2024-25             | 2024-25           | 2024-25              | 2024-25          | 2024-25                |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------|-------------------|----------------------|------------------|------------------------|
| Impairments in the period arose from:                                                                                          | Property, plant and equipment | Right of Use Assets | Intangible assets | Held for sale assets | Financial Assets | Total Asset Impairment |
|                                                                                                                                | £000                          | £000                | £000              | £000                 | £000             | £000                   |
| Loss or damage from normal operations                                                                                          | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Abandonment of assets in the course of construction                                                                            | 7,629                         | 0                   | 0                 | 0                    | 0                | 7,629                  |
| Over specification of assets (Gold Plating)                                                                                    | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Loss as a result of a catastrophe                                                                                              | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Unforeseen obsolescence                                                                                                        | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Changes in market price                                                                                                        | 2,675                         | 0                   | 0                 | 0                    | 0                | 2,675                  |
| Other                                                                                                                          | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Reversal of impairment                                                                                                         | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| <b>Total of all impairments</b>                                                                                                | <b>10,304</b>                 | <b>0</b>            | <b>0</b>          | <b>0</b>             | <b>0</b>         | <b>10,304</b>          |
| Analysis of impairments :                                                                                                      |                               |                     |                   |                      |                  |                        |
| Impairments charged to the Statement of Comprehensive Net Expenditure                                                          | 10,304                        | 0                   | 0                 | 0                    | 0                | 10,304                 |
| Impairments as a result of revaluation/indexation charged to Revaluation Reserve                                               | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Impairments as a result of a loss of economic value or service potential charged to Statement of Comprehensive Net Expenditure | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| Right of Use (RoU) asset impairments reflected in RoU Liability                                                                | 0                             | 0                   | 0                 | 0                    | 0                | 0                      |
| <b>Total</b>                                                                                                                   | <b>10,304</b>                 | <b>0</b>            | <b>0</b>          | <b>0</b>             | <b>0</b>         | <b>10,304</b>          |

The impairment s include:

£3.434m - asset under construction for the Enabling Works Programme of the new Velindre Cancer Centre.

£0.498m - derecognition of LED lights at the IP5 warehouse

## 16. Inventories

| 16.1 Inventories                                                                                   | 31 March                       | 31 March                      |                |                |
|----------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|----------------|----------------|
|                                                                                                    | 2026                           | 2025                          |                |                |
|                                                                                                    | £000                           | £000                          |                |                |
| Drugs                                                                                              | 2,390                          | 2,715                         |                |                |
| Consumables                                                                                        | 26,017                         | 24,403                        |                |                |
| Energy                                                                                             | 0                              | 0                             |                |                |
| Work in progress                                                                                   | 0                              | 0                             |                |                |
| Other                                                                                              | 5,273                          | 4,548                         |                |                |
| <b>Total</b>                                                                                       | <b>33,680</b>                  | <b>31,666</b>                 |                |                |
| <b>Of which held at net realisable value:</b>                                                      | <b>0</b>                       | <b>0</b>                      |                |                |
|                                                                                                    |                                |                               |                |                |
|                                                                                                    | <b>Tuesday, March 31, 2026</b> | <b>Monday, March 31, 2025</b> |                |                |
| <b>DH Assets within other covered under</b>                                                        | <b>Capital</b>                 | <b>Revenue</b>                | <b>Capital</b> | <b>Revenue</b> |
|                                                                                                    | <b>£000</b>                    | <b>£000</b>                   | <b>£000</b>    | <b>£000</b>    |
| Memorandum of Understanding 1                                                                      | 0                              | 0                             | 0              | 0              |
| Memorandum of Understanding 2                                                                      | 0                              | 0                             | 0              | 0              |
| Memorandum of Understanding 3                                                                      | 0                              | 0                             | 0              | 0              |
|                                                                                                    |                                |                               |                |                |
|                                                                                                    | 0                              | 0                             | 0              | 0              |
|                                                                                                    |                                |                               |                |                |
| <b>Department of Health and Social Care and National Health Commissioning Board Donated Assets</b> | <b>Tuesday, March 31, 2026</b> | <b>Monday, March 31, 2025</b> |                |                |
|                                                                                                    | <b>Capital</b>                 | <b>Revenue</b>                | <b>Capital</b> | <b>Revenue</b> |
|                                                                                                    | <b>£000</b>                    | <b>£000</b>                   | <b>£000</b>    | <b>£000</b>    |
| At 1 April                                                                                         | 0                              | 0                             | 227            | 0              |
| Transferred under Memorandum of Understanding 1                                                    |                                |                               |                |                |
| Transferred under Memorandum of Understanding 2                                                    | 0                              | 0                             | 0              | 0              |
| Transferred under Memorandum of Understanding 3                                                    | 0                              | 0                             | 0              | 0              |
| Issued to NHS Wales bodies                                                                         | 0                              | 0                             | 0              | 0              |
| Other Issues                                                                                       | 0                              | 0                             | (227)          | 0              |
| AME Impairment                                                                                     | 0                              | 0                             | 0              | 0              |
| Returned to DH                                                                                     | 0                              | 0                             | 0              | 0              |
| Replacement from DH                                                                                | 0                              | 0                             | 0              | 0              |
|                                                                                                    |                                |                               |                |                |
| <b>As at 31 March</b>                                                                              | <b>0</b>                       | <b>0</b>                      | <b>0</b>       | <b>0</b>       |
|                                                                                                    |                                |                               |                |                |
| <b>16.2 Inventories recognised in expenses</b>                                                     | <b>31 March</b>                | <b>31 March</b>               |                |                |
|                                                                                                    | <b>2026</b>                    | <b>2025</b>                   |                |                |
|                                                                                                    | <b>£000</b>                    | <b>£000</b>                   |                |                |
| Inventories recognised as an expense in the period                                                 | 159,114                        | 153,827                       |                |                |
| Write-down of inventories (including losses)                                                       | 2,109                          | 7,049                         |                |                |
| Reversal of write-downs that reduced the expense                                                   | (695)                          | (1,593)                       |                |                |
| <b>Total</b>                                                                                       | <b>160,528</b>                 | <b>159,283</b>                |                |                |

Of the stock balance at 31st March 2026, £19.233m relates to PPE stock, £17.179m of which is held to meet the stockpile volumes requested by Welsh Government. The value of inventories recognised as an expense in the period is reported due to (a) the quantities of PPE and other stock that have been issued from NWSSP stores during 2025/26 which now reflect business as usual activity and (b) NICE and high cost drug purchases made by Velindre Cancer Services in 2025/26.

There was a total of £2.109m inventory write downs/losses. £1.677m of this relates to new provisions for stock losses in future years where we anticipate we will be unable to issue the current volumes of stock prior to the expiry dates. £0.412m relates to provisions utilised in 2025/26 £0.695m of reversals are included within 2025/26 where we had previously made provisions for write offs which were not required within the financial year.

## 17. Trade and other receivables

| 17.1 Trade and other receivables                     |                                            | 31 March | 31 March |
|------------------------------------------------------|--------------------------------------------|----------|----------|
|                                                      |                                            | 2026     | 2025     |
| Current                                              |                                            | £000     | £000     |
| Welsh Government                                     |                                            | 617,285  | 534,467  |
| NHSW Joint Commissioning Committee                   |                                            | 1,557    | 265      |
| Welsh Health Boards                                  |                                            | 24,434   | 26,364   |
| Welsh NHS Trusts                                     |                                            | 1,553    | 2,378    |
| Welsh Special Health Authorities                     |                                            | 819      | 2,641    |
| Non - Welsh Trusts                                   |                                            | 107      | 91       |
| Other NHS                                            |                                            | 452      | 558      |
| 2019-20 Scheme Pays - Welsh Government Reimbursement |                                            | 183      | 198      |
| Welsh Risk Pool Claim reimbursement:-                |                                            |          |          |
|                                                      | NHS Wales Secondary Health Sector          | 24       | 22       |
|                                                      | NHS Wales Primary Sector FLS Reimbursement | 0        | 0        |
|                                                      | NHS Wales Redress                          | 0        | 0        |
|                                                      | Other                                      | 0        | 0        |
| Local Authorities                                    |                                            | 0        | 3        |
| Other receivables                                    |                                            | 16,363   | 16,802   |
| Provision for impairment of trade receivables        |                                            | (5,061)  | (4,901)  |
| Pension Prepayments                                  |                                            |          |          |
|                                                      | NHS Pensions Agency                        | 0        | 0        |
|                                                      | NEST                                       | 0        | 0        |
| Other prepayments                                    |                                            | 6,828    | 5,775    |
| Accrued income                                       |                                            | 14,247   | 8,158    |
| Right of Use capital receivables                     |                                            | 0        | 0        |
| <b>Capital Receivables</b>                           |                                            |          |          |
| Tangibles capital receivables                        |                                            | 0        | 0        |
| Intangibles capital receivables                      |                                            | 0        | 0        |
| Other capital prepayments                            |                                            | 0        | 0        |
| Sub-total                                            |                                            | 678,791  | 592,821  |

## 17. Trade and other receivables (continued)

|                                                      |                                            |                  |                  |
|------------------------------------------------------|--------------------------------------------|------------------|------------------|
| <b>Non-current</b>                                   |                                            |                  |                  |
| Welsh Government                                     |                                            | 1,530,592        | 1,349,958        |
| NHSW Joint Commissioning Committee                   |                                            | 0                | 0                |
| Welsh Health Boards                                  |                                            | 0                | 0                |
| Welsh NHS Trusts                                     |                                            | 0                | 0                |
| Welsh Special Health Authorities                     |                                            | 0                | 0                |
| Non - Welsh Trusts                                   |                                            | 0                | 0                |
| Other NHS                                            |                                            | 0                | 0                |
| 2019-20 Scheme Pays - Welsh Government Reimbursement |                                            | 0                | 0                |
| Welsh Risk Pool Claim reimbursement                  |                                            |                  |                  |
|                                                      | NHS Wales Secondary Health Sector          | 0                | 0                |
|                                                      | NHS Wales Primary Sector FLS Reimbursement | 0                | 0                |
|                                                      | NHS Wales Redress                          | 0                | 0                |
|                                                      | Other                                      | 0                | 0                |
| Local Authorities                                    |                                            | 0                | 0                |
| Other receivables                                    |                                            | 0                | 0                |
| Provision for impairment of trade receivables        |                                            | 0                | 0                |
| Pension Prepayments                                  |                                            |                  |                  |
|                                                      | NHS Pensions Agency                        | 0                | 0                |
|                                                      | NEST                                       | 0                | 0                |
| Other prepayments                                    |                                            | 186              | 84               |
| Accrued income                                       |                                            | 0                | 0                |
| Right of Use capital receivables                     |                                            | 0                | 0                |
| <b>Capital Receivables</b>                           |                                            |                  |                  |
| Tangibles capital receivables                        |                                            | 0                | 0                |
| Intangibles capital receivables                      |                                            | 0                | 0                |
| Other capital prepayments                            |                                            | 0                | 0                |
| Sub-total                                            |                                            | 1,530,778        | 1,350,042        |
|                                                      |                                            |                  |                  |
| <b>Total trade and other receivables</b>             |                                            | <b>2,209,569</b> | <b>1,942,863</b> |

The great majority of trade is with other NHS bodies. As NHS bodies are funded by Welsh Government, no credit scoring of them is considered necessary.

The value of trade receivables that are past their payment date but not impaired is £14.979m (£13.256m in 2024/25).

|                                                                                                                                                                                                                       |                 |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>17.2 Receivables past their due date but not impaired</b>                                                                                                                                                          |                 |                 |
|                                                                                                                                                                                                                       | <b>31 March</b> | <b>31 March</b> |
|                                                                                                                                                                                                                       | <b>2026</b>     | <b>2025</b>     |
|                                                                                                                                                                                                                       | <b>£000</b>     | <b>£000</b>     |
| By up to 3 months                                                                                                                                                                                                     | 8,607           | 8,089           |
| By 3 to 6 months                                                                                                                                                                                                      | 1,342           | 682             |
| By more than 6 months                                                                                                                                                                                                 | 5,030           | 4,485           |
|                                                                                                                                                                                                                       |                 |                 |
| <b>Balance at end of financial year</b>                                                                                                                                                                               | <b>14,979</b>   | <b>13,256</b>   |
|                                                                                                                                                                                                                       |                 |                 |
| <b>17.3 Expected Credit Losses (ECL) Allowance for bad and doubtful debts</b>                                                                                                                                         |                 |                 |
|                                                                                                                                                                                                                       | <b>31 March</b> | <b>31 March</b> |
|                                                                                                                                                                                                                       | <b>2026</b>     | <b>2025</b>     |
|                                                                                                                                                                                                                       | <b>£000</b>     | <b>£000</b>     |
| Balance at 1 April                                                                                                                                                                                                    | (4,901)         | (5,508)         |
| Transfer to other NHS Wales body                                                                                                                                                                                      | 0               | 0               |
| Provision utilised (Amount written off during the year)                                                                                                                                                               | 26              | 18              |
| Provision written back during the year no longer required                                                                                                                                                             | 0               | 0               |
| (Increase)/Decrease in provision during year                                                                                                                                                                          | (188)           | (49)            |
| ECL/Bad debts recovered during year                                                                                                                                                                                   | 2               | 638             |
|                                                                                                                                                                                                                       |                 |                 |
| <b>Balance at end of financial year</b>                                                                                                                                                                               | <b>(5,061)</b>  | <b>(4,901)</b>  |
| In determining whether a debt should be impaired, consideration is given to the age of the debt, historic collectability rates and the results of actions already taken including referral to Trusts credit agencies. |                 |                 |
| <b>The value of the provision remains high as an NWSSP doubtful debt raised in March 2022 of £3.248m remains unpaid.</b>                                                                                              | <b>31 March</b> | <b>31 March</b> |
|                                                                                                                                                                                                                       | <b>2026</b>     | <b>2025</b>     |
|                                                                                                                                                                                                                       | <b>£000</b>     | <b>£000</b>     |
| Trade receivables                                                                                                                                                                                                     | 162             | 76              |
| Other                                                                                                                                                                                                                 | 0               | 0               |
| <b>Total</b>                                                                                                                                                                                                          | <b>162</b>      | <b>76</b>       |

## 18. Other financial assets

|                                                                                        |                                                 | 31 March       | 31 March       |
|----------------------------------------------------------------------------------------|-------------------------------------------------|----------------|----------------|
|                                                                                        |                                                 | 2026           | 2025           |
|                                                                                        |                                                 | £000           | £000           |
| <b>Current</b>                                                                         |                                                 |                |                |
| Shares and equity type investments                                                     |                                                 |                |                |
|                                                                                        | Held to maturity investments at amortised costs | 0              | 0              |
|                                                                                        | At fair value through SOCI                      | 0              | 0              |
|                                                                                        | Available for sale at FV                        | 0              | 0              |
| Deposits                                                                               |                                                 | 0              | 0              |
| Loans at amortised cost                                                                |                                                 | 0              | 0              |
| Derivatives                                                                            |                                                 | 0              | 0              |
| Other (Specify)                                                                        |                                                 |                |                |
|                                                                                        | Held to maturity investments at amortised costs | 0              | 0              |
|                                                                                        | At fair value through SOCI                      | 0              | 0              |
|                                                                                        | Available for sale at FV                        | 0              | 0              |
| <b>Capital Financial Assets</b>                                                        |                                                 |                |                |
|                                                                                        | Loans at amortised cost                         | 0              | 0              |
|                                                                                        | Right of Use Asset Finance Sublease             | 0              | 0              |
| <b>Total</b>                                                                           |                                                 | 0              | 0              |
|                                                                                        |                                                 |                |                |
|                                                                                        |                                                 | 31 March       | 31 March       |
|                                                                                        |                                                 | 2026           | 2025           |
|                                                                                        |                                                 | £000           | £000           |
| <b>Non Current</b>                                                                     |                                                 |                |                |
| Shares and equity type investments                                                     |                                                 |                |                |
|                                                                                        | Held to maturity investments at amortised costs | 0              | 0              |
|                                                                                        | At fair value through SOCI                      | 0              | 0              |
|                                                                                        | Available for sale at FV                        | 0              | 0              |
| Deposits                                                                               |                                                 | 0              | 0              |
| Loans at amortised cost                                                                |                                                 | 0              | 0              |
| Derivatives                                                                            |                                                 | 0              | 0              |
| Other (Specify)                                                                        |                                                 |                |                |
|                                                                                        | Held to maturity investments at amortised costs | 0              | 0              |
|                                                                                        | At fair value through SOCI                      | 0              | 0              |
|                                                                                        | Available for sale at FV                        | 0              | 0              |
| <b>Capital Financial Assets</b>                                                        |                                                 |                |                |
|                                                                                        | Loans at amortised cost                         | 0              | 0              |
|                                                                                        | Right of Use Asset Finance Sublease             | 0              | 0              |
| <b>Total</b>                                                                           |                                                 | 0              | 0              |
|                                                                                        |                                                 |                |                |
| <b>RoU Sub-leasing income Recognised in Statement of Comprehensive Net Expenditure</b> |                                                 | <b>2025-26</b> | <b>2024-25</b> |
| RoU Sub-leasing income                                                                 |                                                 | 0              | 0              |

## 19. Cash and cash equivalents

|                                                                                                                                                                                                                                                                                                                                             | 31 March      | 31 March |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|
|                                                                                                                                                                                                                                                                                                                                             | 2026          | 2025     |
|                                                                                                                                                                                                                                                                                                                                             | £000          | £000     |
| Opening Balance                                                                                                                                                                                                                                                                                                                             | 15,206        | 20,956   |
| Net change in year                                                                                                                                                                                                                                                                                                                          | 19,124        | (5,750)  |
| <b>Closing Balance</b>                                                                                                                                                                                                                                                                                                                      | <b>34,330</b> | 15,206   |
|                                                                                                                                                                                                                                                                                                                                             |               |          |
| <b>Made up of:</b>                                                                                                                                                                                                                                                                                                                          |               |          |
| Cash with Government Banking Service (GBS)                                                                                                                                                                                                                                                                                                  | 34,286        | 15,183   |
| Cash with Commercial banks                                                                                                                                                                                                                                                                                                                  | 0             | 0        |
| Cash in hand                                                                                                                                                                                                                                                                                                                                | 44            | 23       |
| Total cash                                                                                                                                                                                                                                                                                                                                  | 34,330        | 15,206   |
| Current investments                                                                                                                                                                                                                                                                                                                         | 0             | 0        |
| <b>Cash and cash equivalents as in SoFP</b>                                                                                                                                                                                                                                                                                                 | <b>34,330</b> | 15,206   |
| Bank overdraft - GBS                                                                                                                                                                                                                                                                                                                        | 0             | 0        |
| Bank overdraft - Commercial banks                                                                                                                                                                                                                                                                                                           | 0             | 0        |
| <b>Cash &amp; cash equivalents as in Statement of Cash Flows</b>                                                                                                                                                                                                                                                                            | <b>34,330</b> | 15,206   |
|                                                                                                                                                                                                                                                                                                                                             |               |          |
| <p>In response to the IAS 7 requirement for additional disclosure, the changes in liabilities arising for financing activities are;</p> <p>Lease Liabilities (ROUA) £0m</p> <p>Lease Liabilities (short-term and low value leases) £0m</p> <p>The movement relates to cash, no comparative information is required by IAS 7 in 2025/26.</p> |               |          |

## 20. Trade and other payables at the SoFP Date

|                                                        |                                                      | 31 March | 31 March |
|--------------------------------------------------------|------------------------------------------------------|----------|----------|
|                                                        |                                                      | 2026     | 2025     |
| Current                                                |                                                      | £000     | £000     |
| Welsh Government                                       |                                                      | 7,625    | 10,019   |
| NHSW Joint Commissioning Committee                     |                                                      | 0        | 139      |
| Welsh Health Boards                                    |                                                      | 220,215  | 188,822  |
| Welsh NHS Trusts                                       |                                                      | 4,673    | 7,825    |
| Welsh Special Health Authorities                       |                                                      | 100      | 100      |
| Other NHS                                              |                                                      | 4,431    | 3,827    |
| Taxation and social security payable / refunds:        |                                                      |          |          |
|                                                        | Refunds of taxation by HMRC                          | 0        | 0        |
|                                                        | VAT payable to HMRC                                  | 0        | 0        |
|                                                        | Other taxes payable to HMRC                          | 51       | 107      |
|                                                        | National Insurance contributions payable to HMRC     | 4        | 68       |
| Non-NHS trade payables - revenue                       |                                                      | 27,385   | 17,331   |
| Local Authorities                                      |                                                      | 82       | 107      |
| Overdraft                                              |                                                      | 0        | 0        |
| Rentals due under operating leases                     |                                                      | 0        | 0        |
| Pensions: staff                                        |                                                      | 6,718    | 6,289    |
| Non NHS Accruals                                       |                                                      | 9,396    | 8,257    |
| Deferred Income:                                       |                                                      |          |          |
|                                                        | Deferred income brought forward                      | 297      | 1,950    |
|                                                        | Deferred income additions                            | 415      | 162      |
|                                                        | Transfer to/from current/non current deferred income | 0        | 0        |
|                                                        | Released to the Income Statement                     | (372)    | (1,815)  |
| Other liabilities - all other payables                 |                                                      | 4        | 5        |
| Payments on account                                    |                                                      | 0        | 0        |
| Impact of IFRS 16 on SoFP PFI contracts                |                                                      | 0        | 0        |
| Right of Use asset payables                            |                                                      | 0        | 0        |
| <b>Capital asset payables</b>                          |                                                      |          |          |
| Tangibles - Payables                                   |                                                      | 6,234    | 9,283    |
| Intangibles - Payables                                 |                                                      | 1,840    | 731      |
| Obligations under finance leases, HP contracts         |                                                      | 0        | 0        |
| Imputed finance lease element of on SoFP PFI contracts |                                                      | 0        | 0        |
| PFI assets – deferred credits                          |                                                      | 0        | 0        |
| Capital Payments on account                            |                                                      | 0        | 0        |
| Sub-total                                              |                                                      | 289,098  | 253,207  |

## 20. Trade and other payables at the SoFP Date (continued)

|                                                        |                                                      | 31 March       | 31 March       |
|--------------------------------------------------------|------------------------------------------------------|----------------|----------------|
|                                                        |                                                      | 2026           | 2025           |
| Non-current                                            |                                                      | £000           | £000           |
| Welsh Government                                       |                                                      | 2,500          | 2,500          |
| NHSW Joint Commissioning Committee                     |                                                      | 0              | 0              |
| Welsh Health Boards                                    |                                                      | 0              | 0              |
| Welsh NHS Trusts                                       |                                                      | 0              | 0              |
| Welsh Special Health Authorities                       |                                                      | 0              | 0              |
| Other NHS                                              |                                                      | 0              | 0              |
| Taxation and social security payable / refunds:        |                                                      |                |                |
|                                                        | Refunds of taxation by HMRC                          | 0              | 0              |
|                                                        | VAT payable to HMRC                                  | 0              | 0              |
|                                                        | Other taxes payable to HMRC                          | 0              | 0              |
|                                                        | National Insurance contributions payable to HMRC     | 0              | 0              |
| Non-NHS trade payables - revenue                       |                                                      | 0              | 0              |
| Local Authorities                                      |                                                      | 0              | 0              |
| Overdraft                                              |                                                      | 0              | 0              |
| Rentals due under operating leases                     |                                                      | 0              | 0              |
| Pensions: staff                                        |                                                      | 0              | 0              |
| Non NHS Accruals                                       |                                                      | 0              | 0              |
| Deferred Income:                                       |                                                      |                |                |
|                                                        | Deferred income brought forward                      | 1,055          | 830            |
|                                                        | Deferred income additions                            | 0              | 225            |
|                                                        | Transfer to/from current/non current deferred income | 0              | 0              |
|                                                        | Released to the Income Statement                     | 0              | 0              |
| Other liabilities - all other payables                 |                                                      | 0              | 0              |
| Payments on account                                    |                                                      | 0              | 0              |
| Impact of IFRS 16 on SoFP PFI contracts                |                                                      | 0              | 0              |
| Right of Use asset payables                            |                                                      | 0              | 0              |
| <b>Capital asset payables</b>                          |                                                      |                |                |
| Capital Creditors - Tangibles                          |                                                      | 0              | 0              |
| Capital Creditors - Intangibles                        |                                                      | 0              | 0              |
| Obligations under finance leases, HP contracts         |                                                      | 0              | 0              |
| Imputed finance lease element of on SoFP PFI contracts |                                                      | 0              | 0              |
| PFI assets – deferred credits                          |                                                      | 0              | 0              |
| Capital Payments on account                            |                                                      | 0              | 0              |
| Sub-total                                              |                                                      | 3,555          | 3,555          |
| <b>Total</b>                                           |                                                      | <b>292,653</b> | <b>256,762</b> |

The Trust aims to pay all invoices within the 30 day period directed by the Welsh Government.

20. Trade and other payables at the SoFP Date (continued)

|                                                                               |  |          |          |
|-------------------------------------------------------------------------------|--|----------|----------|
| 20. Trade and other payables (continued).                                     |  |          |          |
|                                                                               |  |          |          |
| Amounts falling due more than one year are expected to be settled as follows: |  | 31 March | 31 March |
|                                                                               |  | 2026     | 2025     |
|                                                                               |  | £000     | £000     |
| Between one and two years                                                     |  | 3,555    | 3,555    |
| Between two and five years                                                    |  | 0        | 0        |
| In five years or more                                                         |  | 0        | 0        |
| Sub-total                                                                     |  | 3,555    | 3,555    |

## 21. Borrowings

|                                                   |                                           | 31 March       | 31 March       |
|---------------------------------------------------|-------------------------------------------|----------------|----------------|
| Current                                           |                                           | 2026           | 2025           |
|                                                   |                                           | £000           | £000           |
| Bank overdraft - Government Banking Service (GBS) |                                           | 0              | 0              |
| Bank overdraft - Commercial bank                  |                                           | 0              | 0              |
| Loans from:                                       |                                           |                |                |
|                                                   | Welsh Government                          | 0              | 0              |
|                                                   | Other entities                            | 0              | 0              |
| Other service concession arrangement liabilities: |                                           |                |                |
|                                                   | Main liability                            | 0              | 0              |
|                                                   | Lifecycle replacement received in advance | 0              | 0              |
| Other                                             |                                           | 0              | 0              |
| RoU Lease Liability                               |                                           | 1,637          | 1,530          |
| Capital Borrowings                                |                                           | 0              | 0              |
| <b>PFI liabilities:</b>                           |                                           |                |                |
| Main liability                                    |                                           | 0              | 0              |
| Lifecycle replacement received in advance         |                                           | 0              | 0              |
| Finance lease liabilities                         |                                           | 0              | 0              |
|                                                   |                                           |                |                |
| <b>Total</b>                                      |                                           | <b>1,637</b>   | <b>1,530</b>   |
|                                                   |                                           |                |                |
| <b>Non-current</b>                                |                                           |                |                |
| Bank overdraft - GBS                              |                                           | 0              | 0              |
| Bank overdraft - Commercial bank                  |                                           | 0              | 0              |
| Loans from:                                       |                                           |                |                |
|                                                   | Welsh Government                          | 0              | 0              |
|                                                   | Other entities                            | 0              | 0              |
| Other service concession arrangement liabilities: |                                           |                |                |
|                                                   | Main liability                            | 222,006        | 102,041        |
|                                                   | Lifecycle replacement received in advance | 0              | 0              |
| Other                                             |                                           | 0              | 0              |
| RoU Lease Liability                               |                                           | 6,058          | 6,769          |
| Capital Borrowings                                |                                           | 0              | 0              |
| <b>PFI liabilities:</b>                           |                                           | 0              | 0              |
| Main liability                                    |                                           | 0              | 0              |
| Lifecycle replacement received in advance         |                                           | 0              | 0              |
| Finance lease liabilities                         |                                           | 0              | 0              |
| <b>Total</b>                                      |                                           | <b>228,064</b> | <b>108,810</b> |

## 21. Borrowings (continued)

| 21.2 Loan advance/strategic assistance funding                                            |  |          |          |
|-------------------------------------------------------------------------------------------|--|----------|----------|
|                                                                                           |  | 31 March | 31 March |
|                                                                                           |  | 2026     | 2025     |
| Amounts falling due:                                                                      |  | £000     | £000     |
| In one year or less                                                                       |  | 0        | 0        |
| Between one and two years                                                                 |  | 0        | 0        |
| Between two and five years                                                                |  | 0        | 0        |
| In five years or more                                                                     |  | 0        | 0        |
| <b>Sub-total</b>                                                                          |  | <b>0</b> | <b>0</b> |
|                                                                                           |  |          |          |
| Wholly repayable within five years                                                        |  | 0        | 0        |
| Wholly repayable after five years, not by instalments                                     |  | 0        | 0        |
| Wholly or partially repayable after five years by instalments                             |  | 0        | 0        |
| Sub-total                                                                                 |  | <b>0</b> | <b>0</b> |
| Total repayable after five                                                                |  |          |          |
| years by instalments                                                                      |  | 0        | 0        |
|                                                                                           |  |          |          |
| The Trust has not received a loan advance or strategic funding from the Welsh Government. |  |          |          |

## 22. Other financial liabilities

|                                        |                            | 31 March | 31 March |
|----------------------------------------|----------------------------|----------|----------|
|                                        |                            | 2026     | 2025     |
| Current                                |                            | £000     | £000     |
| <b>Financial Guarantees</b>            |                            |          |          |
|                                        | At amortised cost          | 0        | 0        |
|                                        | At fair value through SoCI | 0        | 0        |
| Derivatives at fair value through SoCI |                            | 0        | 0        |
| Other                                  |                            |          |          |
|                                        | At amortised cost          | 0        | 0        |
|                                        | At fair value through SoCI | 0        | 0        |
| <b>Total</b>                           |                            | <b>0</b> | <b>0</b> |
|                                        |                            |          |          |
|                                        |                            |          |          |
|                                        |                            | 31 March | 31 March |
|                                        |                            | 2026     | 2025     |
| Non-current                            |                            | £000     | £000     |
| <b>Financial Guarantees</b>            |                            |          |          |
|                                        | At amortised cost          | 0        | 0        |
|                                        | At fair value through SoCI | 0        | 0        |
| Derivatives at fair value through SoCI |                            | 0        | 0        |
| <b>Other</b>                           |                            |          |          |
|                                        | At amortised cost          | 0        | 0        |
|                                        | At fair value through SoCI | 0        | 0        |
| <b>Total</b>                           |                            | <b>0</b> | <b>0</b> |

## 23. Provisions

| 2025-26                                     | At 1 April 2025 | Structured settlement cases transferred to Risk Pool | Transfers to creditors | Transfers between current and non current | Transfers (to)/from other NHS body | Arising during the year | Utilised during the year | Reversed unused | Unwinding of discount | At 31 March 2026 |
|---------------------------------------------|-----------------|------------------------------------------------------|------------------------|-------------------------------------------|------------------------------------|-------------------------|--------------------------|-----------------|-----------------------|------------------|
| Current                                     | £000            | £000                                                 | £000                   | £000                                      | £000                               | £000                    | £000                     | £000            | £000                  | £000             |
| Clinical negligence:-                       |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| Secondary Care                              | 314,296         | (121,966)                                            | (16,285)               | 154,448                                   | 0                                  | 190,724                 | (107,365)                | (32,066)        | (1,910)               | 379,876          |
| Primary Care                                | 10,026          | 0                                                    | (921)                  | (172)                                     | 0                                  | 6,604                   | (1,691)                  | (3,558)         | 0                     | 10,288           |
| Redress Secondary Care                      | 3,444           | 0                                                    | (378)                  | (54)                                      | 0                                  | 4,490                   | (1,101)                  | (1,593)         | 0                     | 4,808            |
| Redress Primary Care                        | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Personal injury                             | 3,091           | 0                                                    | 0                      | (311)                                     | 0                                  | 6,006                   | (1,809)                  | (2,453)         | 0                     | 4,524            |
| All other losses and special payments       | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 4,051                   | (4,051)                  | 0               | 0                     | 0                |
| Defence legal fees and other administration | 5,575           | 0                                                    | (4)                    | 594                                       | 0                                  | 4,889                   | (2,539)                  | (3,074)         | 0                     | 5,441            |
| Structured Settlements - WRPS               | 25,587          | 2,335                                                | 0                      | 0                                         | 0                                  | 29,014                  | (25,661)                 | (2,932)         | 498                   | 28,841           |
| Pensions relating to: former directors      | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Pensions relating to: other staff           | 9               |                                                      | (3)                    | 0                                         | 0                                  | 0                       | (7)                      | 1               | 0                     | 0                |
| 2019-20 Scheme Pays - Reimbursement         | 8               |                                                      | 0                      | 0                                         | 0                                  | 12                      | 0                        | (8)             | 0                     | 12               |
| Restructurings                              | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| Other                                       | 2,143           |                                                      | 0                      | 9,728                                     | 0                                  | 2,032                   | (727)                    | (1,141)         |                       | 12,035           |
| <b>Capital provisions</b>                   |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| RoU Asset Dilapidations CAME                | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| Other Capital Provisions                    | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| <b>Total</b>                                | <b>364,179</b>  | <b>(119,631)</b>                                     | <b>(17,591)</b>        | <b>164,233</b>                            | <b>0</b>                           | <b>247,822</b>          | <b>(144,951)</b>         | <b>(46,824)</b> | <b>(1,412)</b>        | <b>445,825</b>   |

## 23. Provisions (continued)

| 2025-26                                     | At 1 April 2025  | Structured settlement cases transferred to Risk Pool | Transfers to creditors | Transfers between current and non current | Transfers (to)/from other NHS body | Arising during the year | Utilised during the year | Reversed unused  | Unwinding of discount | At 31 March 2026 |
|---------------------------------------------|------------------|------------------------------------------------------|------------------------|-------------------------------------------|------------------------------------|-------------------------|--------------------------|------------------|-----------------------|------------------|
| Non Current                                 | £000             | £000                                                 | £000                   | £000                                      | £000                               | £000                    | £000                     | £000             | £000                  | £000             |
| Clinical negligence:-                       |                  |                                                      |                        |                                           |                                    |                         |                          |                  |                       |                  |
| Secondary Care                              | 642,921          | 0                                                    | (12,829)               | (154,448)                                 | 0                                  | 325,259                 | (22,876)                 | (48,015)         | 0                     | 730,012          |
| Primary Care                                | 26               | 0                                                    | 0                      | 172                                       | 0                                  | 950                     | (99)                     | (34)             | 0                     | 1,015            |
| Redress Secondary Care                      | 8                | 0                                                    | 16                     | 54                                        | 0                                  | 224                     | (40)                     | (62)             | 0                     | 200              |
| Redress Primary Care                        | 0                | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                | 0                     | 0                |
| Personal injury                             | 149              | 0                                                    | 0                      | 311                                       | 0                                  | 328                     | (7)                      | (335)            | 0                     | 446              |
| All other losses and special payments       | 0                | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                | 0                     | 0                |
| Defence legal fees and other administration | 5,546            | 0                                                    | 0                      | (594)                                     | 0                                  | 3,284                   | (484)                    | (1,258)          | 0                     | 6,494            |
| Structured Settlements - WRPS               | 702,330          | 119,631                                              | 0                      | 0                                         | 0                                  | 1,778                   | 0                        | (31,316)         | 0                     | 792,423          |
| Pensions relating to: former directors      | 0                |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                | 0                     | 0                |
| Pensions relating to: other staff           | 0                |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                | 0                     | 0                |
| 2019-20 Scheme Pays - Reimbursement         | 190              |                                                      | 0                      | 0                                         | 0                                  | 171                     | 0                        | (190)            | 0                     | 171              |
| Restructurings                              | 0                |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                |                       | 0                |
| Other                                       | 11,067           |                                                      | 0                      | (9,728)                                   | 0                                  | 237                     | 0                        | 0                |                       | 1,576            |
| <b>Capital provisions</b>                   |                  |                                                      |                        |                                           |                                    |                         |                          |                  |                       |                  |
| RoU Asset Dilapidations CAME                | 200              |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                |                       | 200              |
| Other Capital Provisions                    | 0                |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                |                       | 0                |
| <b>Total</b>                                | <b>1,362,437</b> | <b>119,631</b>                                       | <b>(12,813)</b>        | <b>(164,233)</b>                          | <b>0</b>                           | <b>332,231</b>          | <b>(23,506)</b>          | <b>(81,210)</b>  | <b>0</b>              | <b>1,532,537</b> |
| <b>TOTAL</b>                                |                  |                                                      |                        |                                           |                                    |                         |                          |                  |                       |                  |
| Clinical negligence:-                       |                  |                                                      |                        |                                           |                                    |                         |                          |                  |                       |                  |
| Secondary Care                              | 957,217          | (121,966)                                            | (29,114)               | 0                                         | 0                                  | 515,983                 | (130,241)                | (80,081)         | (1,910)               | 1,109,888        |
| Primary Care                                | 10,052           | 0                                                    | (921)                  | 0                                         | 0                                  | 7,554                   | (1,790)                  | (3,592)          | 0                     | 11,303           |
| Redress Secondary Care                      | 3,452            | 0                                                    | (362)                  | 0                                         | 0                                  | 4,714                   | (1,141)                  | (1,655)          | 0                     | 5,008            |
| Redress Primary Care                        | 0                | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                | 0                     | 0                |
| Personal injury                             | 3,240            | 0                                                    | 0                      | 0                                         | 0                                  | 6,334                   | (1,816)                  | (2,788)          | 0                     | 4,970            |
| All other losses and special payments       | 0                | 0                                                    | 0                      | 0                                         | 0                                  | 4,051                   | (4,051)                  | 0                | 0                     | 0                |
| Defence legal fees and other administration | 11,121           | 0                                                    | (4)                    | 0                                         | 0                                  | 8,173                   | (3,023)                  | (4,332)          | 0                     | 11,935           |
| Structured Settlements - WRPS               | 727,917          | 121,966                                              | 0                      | 0                                         | 0                                  | 30,792                  | (25,661)                 | (34,248)         | 498                   | 821,264          |
| Pensions relating to: former directors      | 0                |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                | 0                     | 0                |
| Pensions relating to: other staff           | 9                |                                                      | (3)                    | 0                                         | 0                                  | 0                       | (7)                      | 1                | 0                     | 0                |
| 2019-20 Scheme Pays - Reimbursement         | 198              |                                                      | 0                      | 0                                         | 0                                  | 183                     | 0                        | (198)            | 0                     | 183              |
| Restructurings                              | 0                |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                |                       | 0                |
| Other                                       | 13,210           |                                                      | 0                      | 0                                         | 0                                  | 2,269                   | (727)                    | (1,141)          |                       | 13,611           |
| <b>Capital provisions</b>                   |                  |                                                      |                        |                                           |                                    |                         |                          |                  |                       |                  |
| RoU Asset Dilapidations CAME                | 200              |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                |                       | 200              |
| Other Capital Provisions                    | 0                |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0                |                       | 0                |
| <b>Total</b>                                | <b>1,726,616</b> | <b>0</b>                                             | <b>(30,404)</b>        | <b>0</b>                                  | <b>0</b>                           | <b>580,053</b>          | <b>(168,457)</b>         | <b>(128,034)</b> | <b>(1,412)</b>        | <b>1,978,362</b> |

## 23. Provisions (continued)

| 2025-26                                     | At 1 April 2025 | Structured settlement cases transferred to Risk Pool | Transfers to creditors | Transfers between current and non current | Transfers (to)/from other NHS body | Arising during the year | Utilised during the year | Reversed unused | Unwinding of discount | At 31 March 2026 |
|---------------------------------------------|-----------------|------------------------------------------------------|------------------------|-------------------------------------------|------------------------------------|-------------------------|--------------------------|-----------------|-----------------------|------------------|
|                                             | £000            | £000                                                 | £000                   | £000                                      | £000                               | £000                    | £000                     | £000            | £000                  | £000             |
| Expected timing of cash flows:              |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
|                                             |                 |                                                      |                        |                                           |                                    | Between                 |                          |                 |                       |                  |
|                                             |                 |                                                      |                        | In year                                   |                                    | 1-Apr-27                |                          | Thereafter      |                       | Totals           |
|                                             |                 |                                                      |                        | to 31 March 2027                          |                                    | to 31 March 2031        |                          |                 |                       |                  |
|                                             |                 |                                                      |                        | £000                                      |                                    | £000                    |                          | £000            |                       | £000             |
| Clinical negligence:-                       |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| Secondary Care                              |                 |                                                      |                        | 379,876                                   |                                    | 532,824                 |                          | 197,188         |                       | 1,109,888        |
| Primary Care                                |                 |                                                      |                        | 10,288                                    |                                    | 1,015                   |                          | 0               |                       | 11,303           |
| Redress Secondary Care                      |                 |                                                      |                        | 4,808                                     |                                    | 200                     |                          | 0               |                       | 5,008            |
| Redress Primary Care                        |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Personal injury                             |                 |                                                      |                        | 4,524                                     |                                    | 446                     |                          | 0               |                       | 4,970            |
| All other losses and special payments       |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Defence legal fees and other administration |                 |                                                      |                        | 5,441                                     |                                    | 6,494                   |                          | 0               |                       | 11,935           |
| Structured Settlements - WRPS               |                 |                                                      |                        | 28,841                                    |                                    | 124,864                 |                          | 667,559         |                       | 821,264          |
| Pensions - former directors                 |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Pensions - other staff                      |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| 2019-20 Scheme Pays - Reimbursement         |                 |                                                      |                        | 12                                        |                                    | 15                      |                          | 156             |                       | 183              |
| Restructuring                               |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Other                                       |                 |                                                      |                        | 12,035                                    |                                    | 1,576                   |                          | 0               |                       | 13,611           |
| <b>Capital provisions</b>                   |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| RoU Asset Dilapidations CAME                |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 200             |                       | 200              |
| Other Capital Provisions                    |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| <b>Total</b>                                |                 |                                                      |                        | <b>445,825</b>                            |                                    | <b>667,434</b>          |                          | <b>865,103</b>  |                       | <b>1,978,362</b> |

## 23. Provisions (continued)

| 23. Provisions NHS Trust                    |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
|---------------------------------------------|-----------------|------------------------------------------------------|------------------------|-------------------------------------------|------------------------------------|-------------------------|--------------------------|-----------------|-----------------------|------------------|
| 2025-26                                     | At 1 April 2025 | Structured settlement cases transferred to Risk Pool | Transfers to creditors | Transfers between current and non current | Transfers (to)/from other NHS body | Arising during the year | Utilised during the year | Reversed unused | Unwinding of discount | At 31 March 2026 |
| Current                                     |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
|                                             | £000            | £000                                                 | £000                   | £000                                      | £000                               | £000                    | £000                     | £000            | £000                  | £000             |
| Clinical negligence:-                       |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| Secondary Care                              | 228             | 0                                                    | 0                      | 1,025                                     | 0                                  | 1,436                   | 0                        | (1,284)         | 0                     | 1,405            |
| Primary Care                                | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Redress Secondary Care                      | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 171                     | 0                        | 0               | 0                     | 171              |
| Redress Primary Care                        | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Personal injury                             | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| All other losses and special payments       | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 4,051                   | (4,051)                  | 0               | 0                     | 0                |
| Defence legal fees and other administration | 28              | 0                                                    | 0                      | 0                                         | 0                                  | 54                      | 0                        | (28)            | 0                     | 54               |
| Structured Settlements - WRPS               | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Pensions relating to: former directors      | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Pensions relating to: other staff           | 9               |                                                      | (3)                    | 0                                         | 0                                  | 0                       | (7)                      | 1               | 0                     | 0                |
| 2019-20 Scheme Pays - Reimbursement         | 8               |                                                      | 0                      | 0                                         | 0                                  | 12                      | 0                        | (8)             | 0                     | 12               |
| Restructurings                              | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| Other                                       | 2,146           |                                                      | 0                      | 9,728                                     | 0                                  | 2,032                   | (727)                    | (1,141)         |                       | 12,038           |
| <b>Capital provisions</b>                   |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| RoU Asset Dilapidations CAME                | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| Other Capital Provisions                    | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| <b>Total</b>                                | <b>2,419</b>    | <b>0</b>                                             | <b>(3)</b>             | <b>10,753</b>                             | <b>0</b>                           | <b>7,756</b>            | <b>(4,785)</b>           | <b>(2,460)</b>  | <b>0</b>              | <b>13,680</b>    |
| <b>Non Current</b>                          |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| Clinical negligence:-                       |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| Secondary Care                              | 1,025           | 0                                                    | 0                      | (1,025)                                   | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Primary Care                                | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Redress Secondary Care                      | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Redress Primary Care                        | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Personal injury                             | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| All other losses and special payments       | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Defence legal fees and other administration | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Structured Settlements - WRPS               | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Pensions relating to: former directors      | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Pensions relating to: other staff           | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| 2019-20 Scheme Pays - Reimbursement         | 190             |                                                      | 0                      | 0                                         | 0                                  | 171                     | 0                        | (190)           | 0                     | 171              |
| Restructurings                              | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| Other                                       | 11,067          |                                                      | 0                      | (9,728)                                   | 0                                  | 237                     | 0                        | 0               |                       | 1,576            |
| <b>Capital provisions</b>                   |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| RoU Asset Dilapidations CAME                | 200             |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 200              |
| Other Capital Provisions                    | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| <b>Total</b>                                | <b>12,482</b>   | <b>0</b>                                             | <b>0</b>               | <b>(10,753)</b>                           | <b>0</b>                           | <b>408</b>              | <b>0</b>                 | <b>(190)</b>    | <b>0</b>              | <b>1,947</b>     |

## 23. Provisions (continued)

| 23. Provisions NHS Trust                    |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
|---------------------------------------------|-----------------|------------------------------------------------------|------------------------|-------------------------------------------|------------------------------------|-------------------------|--------------------------|-----------------|-----------------------|------------------|
| 2025-26                                     | At 1 April 2025 | Structured settlement cases transferred to Risk Pool | Transfers to creditors | Transfers between current and non current | Transfers (to)/from other NHS body | Arising during the year | Utilised during the year | Reversed unused | Unwinding of discount | At 31 March 2026 |
|                                             |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| Current                                     |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
|                                             | £000            | £000                                                 | £000                   | £000                                      | £000                               | £000                    | £000                     | £000            | £000                  | £000             |
| Secondary Care                              | 1,253           | 0                                                    | 0                      | 0                                         | 0                                  | 1,436                   | 0                        | (1,284)         | 0                     | 1,405            |
| Primary Care                                | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Redress Secondary Care                      | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 171                     | 0                        | 0               | 0                     | 171              |
| Redress Primary Care                        | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Personal injury                             | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| All other losses and special payments       | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 4,051                   | (4,051)                  | 0               | 0                     | 0                |
| Defence legal fees and other administration | 28              | 0                                                    | 0                      | 0                                         | 0                                  | 54                      | 0                        | (28)            | 0                     | 54               |
| Structured Settlements - WRPS               | 0               | 0                                                    | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Pensions relating to: former directors      | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               | 0                     | 0                |
| Pensions relating to: other staff           | 9               |                                                      | (3)                    | 0                                         | 0                                  | 0                       | (7)                      | 1               | 0                     | 0                |
| 2019-20 Scheme Pays - Reimbursement         | 198             |                                                      | 0                      | 0                                         | 0                                  | 183                     | 0                        | (198)           | 0                     | 183              |
| Restructurings                              | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| Other                                       | 13,213          |                                                      | 0                      | 0                                         | 0                                  | 2,269                   | (727)                    | (1,141)         |                       | 13,614           |
| Capital provisions                          |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| RoU Asset Dilapidations CAME                | 200             |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 200              |
| Other Capital Provisions                    | 0               |                                                      | 0                      | 0                                         | 0                                  | 0                       | 0                        | 0               |                       | 0                |
| Total                                       | 14,901          | 0                                                    | (3)                    | 0                                         | 0                                  | 8,164                   | (4,785)                  | (2,650)         | 0                     | 15,627           |
| Expected timing of cash flows:              |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
|                                             |                 |                                                      |                        |                                           |                                    | Between                 |                          |                 |                       |                  |
|                                             |                 |                                                      |                        | In year                                   |                                    | 1-Apr-27                |                          | Thereafter      |                       | Totals           |
|                                             |                 |                                                      |                        | to 31 March 2027                          |                                    | to 31 March 2031        |                          |                 |                       |                  |
|                                             |                 |                                                      |                        | £000                                      |                                    | £000                    |                          | £000            |                       | £000             |
| Clinical negligence:-                       |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| Secondary Care                              |                 |                                                      |                        | 1,405                                     |                                    | 0                       |                          | 0               |                       | 1,405            |
| Primary Care                                |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Redress Secondary Care                      |                 |                                                      |                        | 171                                       |                                    | 0                       |                          | 0               |                       | 171              |
| Redress Primary Care                        |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Personal injury                             |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| All other losses and special payments       |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Defence legal fees and other administration |                 |                                                      |                        | 54                                        |                                    | 0                       |                          | 0               |                       | 54               |
| Structured Settlements - WRPS               |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Pensions - former directors                 |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Pensions - other staff                      |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| 2019-20 Scheme Pays - Reimbursement         |                 |                                                      |                        | 12                                        |                                    | 15                      |                          | 156             |                       | 183              |
| Restructuring                               |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Other                                       |                 |                                                      |                        | 12,038                                    |                                    | 1,576                   |                          | 0               |                       | 13,614           |
| Capital provisions                          |                 |                                                      |                        |                                           |                                    |                         |                          |                 |                       |                  |
| RoU Asset Dilapidations CAME                |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 200             |                       | 200              |
| Other Capital Provisions                    |                 |                                                      |                        | 0                                         |                                    | 0                       |                          | 0               |                       | 0                |
| Total                                       |                 |                                                      |                        | 13,680                                    |                                    | 1,591                   |                          | 356             |                       | 15,627           |

Provisions are recognised where the Trust has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each reporting date and reflect the current best estimate.

## 23. Provisions WRP

| 2025-26                                     | At<br>1 April<br>2025 | Structured<br>settlement<br>cases<br>transferred to<br>Risk Pool | Transfers<br>to<br>creditors | Transfers<br>between<br>current<br>and non<br>current | Transfers<br>(to)/<br>from<br>other<br>NHS<br>body | Arising<br>during<br>the<br>year | Utilised<br>during<br>the year | Reversed<br>unused | Unwinding<br>of<br>discount | At 31<br>March<br>2026 |
|---------------------------------------------|-----------------------|------------------------------------------------------------------|------------------------------|-------------------------------------------------------|----------------------------------------------------|----------------------------------|--------------------------------|--------------------|-----------------------------|------------------------|
|                                             |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
|                                             |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
|                                             |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
| Current                                     |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
|                                             | £000                  | £000                                                             | £000                         | £000                                                  | £000                                               | £000                             | £000                           | £000               | £000                        | £000                   |
| Clinical negligence:-                       |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
| Secondary Care                              | 314,187               | (121,966)                                                        | (16,285)                     | 153,423                                               | 0                                                  | 189,288                          | (107,365)                      | (30,782)           | (1,910)                     | 378,590                |
| Primary Care                                | 10,026                | 0                                                                | (921)                        | (172)                                                 | 0                                                  | 6,604                            | (1,691)                        | (3,558)            | 0                           | 10,288                 |
| Redress Secondary Care                      | 3,445                 | 0                                                                | (378)                        | (54)                                                  | 0                                                  | 4,319                            | (1,101)                        | (1,593)            | 0                           | 4,638                  |
| Redress Primary Care                        | 0                     | 0                                                                | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Personal injury                             | 3,091                 | 0                                                                | 0                            | (311)                                                 | 0                                                  | 6,006                            | (1,809)                        | (2,453)            | 0                           | 4,524                  |
| All other losses and special payments       | 0                     | 0                                                                | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Defence legal fees and other administration | 5,424                 | 0                                                                | (4)                          | 594                                                   | 0                                                  | 4,835                            | (2,539)                        | (3,046)            | 0                           | 5,264                  |
| Structured Settlements - WRPS               | 25,587                | 2,335                                                            | 0                            | 0                                                     | 0                                                  | 29,014                           | (25,661)                       | (2,932)            | 498                         | 28,841                 |
| Pensions relating to: former directors      | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Pensions relating to: other staff           | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| 2019-20 Scheme Pays - Reimbursement         | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Restructurings                              | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| Other                                       | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| <b>Capital provisions</b>                   |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
| RoU Asset Dilapidations CAME                | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| Other Capital Provisions                    | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| <b>Total</b>                                | <b>361,760</b>        | <b>(119,631)</b>                                                 | <b>(17,588)</b>              | <b>153,480</b>                                        | <b>0</b>                                           | <b>240,066</b>                   | <b>(140,166)</b>               | <b>(44,364)</b>    | <b>(1,412)</b>              | <b>432,145</b>         |
| <b>Non Current</b>                          |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
| Clinical negligence:-                       |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
| Secondary Care                              | 641,899               | 0                                                                | (12,829)                     | (153,423)                                             | 0                                                  | 325,259                          | (22,876)                       | (48,015)           | 0                           | 730,015                |
| Primary Care                                | 26                    | 0                                                                | 0                            | 172                                                   | 0                                                  | 950                              | (99)                           | (34)               | 0                           | 1,015                  |
| Redress Secondary Care                      | 8                     | 0                                                                | 16                           | 54                                                    | 0                                                  | 224                              | (40)                           | (62)               | 0                           | 200                    |
| Redress Primary Care                        | 0                     | 0                                                                | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Personal injury                             | 149                   | 0                                                                | 0                            | 311                                                   | 0                                                  | 328                              | (7)                            | (335)              | 0                           | 446                    |
| All other losses and special payments       | 0                     | 0                                                                | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Defence legal fees and other administration | 5,546                 | 0                                                                | 0                            | (594)                                                 | 0                                                  | 3,284                            | (484)                          | (1,258)            | 0                           | 6,494                  |
| Structured Settlements - WRPS               | 702,330               | 119,631                                                          | 0                            | 0                                                     | 0                                                  | 1,778                            | 0                              | (31,316)           | 0                           | 792,423                |
| Pensions relating to: former directors      | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Pensions relating to: other staff           | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| 2019-20 Scheme Pays - Reimbursement         | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  | 0                           | 0                      |
| Restructurings                              | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| Other                                       | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| <b>Capital provisions</b>                   |                       |                                                                  |                              |                                                       |                                                    |                                  |                                |                    |                             |                        |
| RoU Asset Dilapidations CAME                | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| Other Capital Provisions                    | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                | 0                              | 0                  |                             | 0                      |
| <b>Total</b>                                | <b>1,349,958</b>      | <b>119,631</b>                                                   | <b>(12,813)</b>              | <b>(153,480)</b>                                      | <b>0</b>                                           | <b>331,823</b>                   | <b>(23,506)</b>                | <b>(81,020)</b>    | <b>0</b>                    | <b>1,530,593</b>       |

## 23. Provisions WRP (continued)

| 2025-26                                        | At<br>1 April<br>2025 | Structured<br>settlement<br>cases<br>transferred<br>to Risk Pool | Transfers<br>to<br>creditors | Transfers<br>between<br>current<br>and non<br>current | Transfers<br>(to)/<br>from<br>other<br>NHS<br>body | Arising<br>during<br>the<br>year              | Utilised<br>during<br>the year | Reversed<br>unused | Unwinding<br>of<br>discount | At 31<br>March<br>2026 |
|------------------------------------------------|-----------------------|------------------------------------------------------------------|------------------------------|-------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|--------------------------------|--------------------|-----------------------------|------------------------|
| Current                                        | £000                  | £000                                                             | £000                         | £000                                                  | £000                                               | £000                                          | £000                           | £000               | £000                        | £000                   |
| Clinical negligence:-                          |                       |                                                                  |                              |                                                       |                                                    |                                               |                                |                    |                             |                        |
| Secondary Care                                 | 956,086               | (121,966)                                                        | (29,114)                     | 0                                                     | 0                                                  | 514,547                                       | (130,241)                      | (78,979)           | (1,910)                     | 1,108,605              |
| Primary Care                                   | 10,052                | 0                                                                | (921)                        | 0                                                     | 0                                                  | 7,554                                         | (1,790)                        | (3,592)            | 0                           | 11,303                 |
| Redress Secondary Care                         | 3,453                 | 0                                                                | (362)                        | 0                                                     | 0                                                  | 4,543                                         | (1,141)                        | (1,655)            | 0                           | 4,838                  |
| Redress Primary Care                           | 0                     | 0                                                                | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  | 0                           | 0                      |
| Personal injury                                | 3,240                 | 0                                                                | 0                            | 0                                                     | 0                                                  | 6,334                                         | (1,816)                        | (2,788)            | 0                           | 4,970                  |
| All other losses and<br>special payments       | 0                     | 0                                                                | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  | 0                           | 0                      |
| Defence legal fees and<br>other administration | 10,970                | 0                                                                | (4)                          | 0                                                     | 0                                                  | 8,119                                         | (3,023)                        | (4,304)            | 0                           | 11,758                 |
| Structured Settlements<br>- WRPS               | 727,917               | 121,966                                                          | 0                            | 0                                                     | 0                                                  | 30,792                                        | (25,661)                       | (34,248)           | 498                         | 821,264                |
| Pensions relating to:<br>former directors      | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  | 0                           | 0                      |
| Pensions relating to:<br>other staff           | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  | 0                           | 0                      |
| 2019-20 Scheme Pays -<br>Reimbursement         | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  | 0                           | 0                      |
| Restructurings                                 | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  |                             | 0                      |
| Other                                          | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  |                             | 0                      |
| <b>Capital provisions</b>                      |                       |                                                                  |                              |                                                       |                                                    |                                               |                                |                    |                             |                        |
| RoU Asset Dilapidations<br>CAME                | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  |                             | 0                      |
| Other Capital Provisions                       | 0                     |                                                                  | 0                            | 0                                                     | 0                                                  | 0                                             | 0                              | 0                  |                             | 0                      |
| <b>Total</b>                                   | <b>1,711,718</b>      | <b>0</b>                                                         | <b>(30,401)</b>              | <b>0</b>                                              | <b>0</b>                                           | <b>571,889</b>                                | <b>(163,672)</b>               | <b>(125,384)</b>   | <b>(1,412)</b>              | <b>1,962,738</b>       |
| <b>Expected timing of cash<br/>flows:</b>      |                       |                                                                  |                              | <b>In year<br/>to 31<br/>March<br/>2027</b>           |                                                    | <b>1-Apr-<br/>27 to 31<br/>March<br/>2031</b> |                                | <b>Thereafter</b>  |                             | <b>Totals</b>          |
|                                                |                       |                                                                  |                              | <b>£000</b>                                           |                                                    | <b>£000</b>                                   |                                | <b>£000</b>        |                             | <b>£000</b>            |
| Clinical negligence:-                          |                       |                                                                  |                              |                                                       |                                                    |                                               |                                |                    |                             |                        |
| Secondary Care                                 |                       |                                                                  |                              | 378,590                                               |                                                    | 532,826                                       |                                | 197,189            |                             | 1,108,605              |
| Primary Care                                   |                       |                                                                  |                              | 10,288                                                |                                                    | 1,015                                         |                                | 0                  |                             | 11,303                 |
| Redress Secondary Care                         |                       |                                                                  |                              | 4,638                                                 |                                                    | 200                                           |                                | 0                  |                             | 4,838                  |
| Redress Primary Care                           |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| Personal injury                                |                       |                                                                  |                              | 4,524                                                 |                                                    | 446                                           |                                | 0                  |                             | 4,970                  |
| All other losses and<br>special payments       |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| Defence legal fees and<br>other administration |                       |                                                                  |                              | 5,264                                                 |                                                    | 6,494                                         |                                | 0                  |                             | 11,758                 |
| Structured Settlements<br>- WRPS               |                       |                                                                  |                              | 28,841                                                |                                                    | 124,864                                       |                                | 667,559            |                             | 821,264                |
| Pensions - former<br>directors                 |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| Pensions - other staff                         |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| 2019-20 Scheme Pays -<br>Reimbursement         |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| Restructuring                                  |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| Other                                          |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| Capital provisions                             |                       |                                                                  |                              |                                                       |                                                    |                                               |                                |                    |                             |                        |
| RoU Asset Dilapidations<br>CAME                |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| Other Capital Provisions                       |                       |                                                                  |                              | 0                                                     |                                                    | 0                                             |                                | 0                  |                             | 0                      |
| <b>Total</b>                                   |                       |                                                                  |                              | <b>432,145</b>                                        |                                                    | <b>665,845</b>                                |                                | <b>864,748</b>     |                             | <b>1,962,738</b>       |

## 23. Provisions (continued)

| 2024-25                                     | At<br>1 April<br>2024 | Structured<br>settlement<br>cases<br>transferred<br>to Risk Pool | Transfers<br>to<br>creditors | Transfers<br>between<br>current<br>and non<br>current | Transfers<br>(to)/from<br>other<br>NHS<br>body | Arising<br>during<br>the year | Utilised<br>during<br>the year | Reversed<br>unused | Unwinding<br>of<br>discount | At 31<br>March<br>2025 |
|---------------------------------------------|-----------------------|------------------------------------------------------------------|------------------------------|-------------------------------------------------------|------------------------------------------------|-------------------------------|--------------------------------|--------------------|-----------------------------|------------------------|
| Current                                     |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
|                                             | £000                  | £000                                                             | £000                         | £000                                                  | £000                                           | £000                          | £000                           | £000               | £000                        | £000                   |
| Clinical negligence:-                       |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
| Secondary Care                              | 296,606               | (52,729)                                                         | (6,880)                      | 75,252                                                | 0                                              | 122,679                       | (72,116)                       | (44,926)           | (3,590)                     | 314,296                |
| Primary Care                                | 4,718                 | 0                                                                | 0                            | 3                                                     | 0                                              | 6,707                         | (849)                          | (553)              | 0                           | 10,026                 |
| Redress Secondary Care                      | 2,971                 | 0                                                                | (562)                        | 0                                                     | 0                                              | 3,529                         | (1,475)                        | (1,019)            | 0                           | 3,444                  |
| Redress Primary Care                        | 0                     | 0                                                                | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  | 0                           | 0                      |
| Personal injury                             | 3,931                 | 0                                                                | (29)                         | 58                                                    | 0                                              | 3,033                         | (766)                          | (3,136)            | 0                           | 3,091                  |
| All other losses and special payments       | 0                     | 0                                                                | 0                            | 0                                                     | 0                                              | 4,538                         | (4,538)                        | 0                  | 0                           | 0                      |
| Defence legal fees and other administration | 4,278                 | 0                                                                | 0                            | 712                                                   | 0                                              | 4,277                         | (2,115)                        | (1,577)            | 0                           | 5,575                  |
| Structured Settlements - WRPS               | 22,415                | 1,544                                                            | 0                            | 0                                                     | 0                                              | 28,423                        | (24,125)                       | (2,148)            | (522)                       | 25,587                 |
| Pensions relating to: former directors      | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  | 0                           | 0                      |
| Pensions relating to: other staff           | 14                    |                                                                  | (2)                          | 15                                                    | (13)                                           | 2                             | (7)                            | 0                  | 0                           | 9                      |
| 2019-20 Scheme Pays - Reimbursement         | 2                     |                                                                  | 0                            | (22)                                                  | 0                                              | 198                           | 0                              | (170)              | 0                           | 8                      |
| Restructurings                              | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  |                             | 0                      |
| Other                                       | 3,582                 |                                                                  | 0                            | (6,824)                                               | 0                                              | 8,140                         | (977)                          | (1,778)            |                             | 2,143                  |
| <b>Capital provisions</b>                   |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
| RoU Asset Dilapidations CAME                | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  |                             | 0                      |
| Other Capital Provisions                    | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  |                             | 0                      |
| <b>Total</b>                                | <b>338,517</b>        | <b>(51,185)</b>                                                  | <b>(7,473)</b>               | <b>69,194</b>                                         | <b>(13)</b>                                    | <b>181,526</b>                | <b>(106,968)</b>               | <b>(55,307)</b>    | <b>(4,112)</b>              | <b>364,179</b>         |
| <b>Non Current</b>                          |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
| Clinical negligence:-                       |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
| Secondary Care                              | 648,452               | 0                                                                | (16,788)                     | (75,252)                                              | 0                                              | 205,569                       | (17,791)                       | (101,269)          | 0                           | 642,921                |
| Primary Care                                | 13                    | 0                                                                | 0                            | (3)                                                   | 0                                              | 17                            | (1)                            | 0                  | 0                           | 26                     |
| Redress Secondary Care                      | 0                     | 0                                                                | 0                            | 0                                                     | 0                                              | 8                             | 0                              | 0                  | 0                           | 8                      |
| Redress Primary Care                        | 0                     | 0                                                                | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  | 0                           | 0                      |
| Personal injury                             | 168                   | 0                                                                | 0                            | (58)                                                  | 0                                              | 39                            | 0                              | 0                  | 0                           | 149                    |
| All other losses and special payments       | 0                     | 0                                                                | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  | 0                           | 0                      |
| Defence legal fees and other administration | 5,642                 | 0                                                                | 0                            | (712)                                                 | 0                                              | 2,180                         | (323)                          | (1,241)            | 0                           | 5,546                  |
| Structured Settlements - WRPS               | 662,147               | 51,185                                                           | 0                            | 0                                                     | 0                                              | 270                           | 0                              | (11,272)           | 0                           | 702,330                |
| Pensions relating to: former directors      | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  | 0                           | 0                      |
| Pensions relating to: other staff           | 16                    |                                                                  | 0                            | (15)                                                  | 0                                              | 0                             | 0                              | (1)                | 0                           | 0                      |
| 2019-20 Scheme Pays - Reimbursement         | 168                   |                                                                  | 0                            | 22                                                    | 0                                              | 0                             | 0                              | 0                  | 0                           | 190                    |
| Restructurings                              | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  |                             | 0                      |
| Other                                       | 4,243                 |                                                                  | 0                            | 6,824                                                 | 0                                              | 0                             | 0                              | 0                  |                             | 11,067                 |
| <b>Capital provisions</b>                   |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
| RoU Asset Dilapidations CAME                | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 200                           | 0                              | 0                  |                             | 200                    |
| Other Capital Provisions                    | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  |                             | 0                      |
| <b>Total</b>                                | <b>1,320,849</b>      | <b>51,185</b>                                                    | <b>(16,788)</b>              | <b>(69,194)</b>                                       | <b>0</b>                                       | <b>208,283</b>                | <b>(18,115)</b>                | <b>(113,783)</b>   | <b>0</b>                    | <b>1,362,437</b>       |

## 23. Provisions (continued)

| 2024-25                                        | At<br>1 April<br>2024 | Structured<br>settlement<br>cases<br>transferred<br>to Risk Pool | Transfers<br>to<br>creditors | Transfers<br>between<br>current<br>and non<br>current | Transfers<br>(to)/from<br>other<br>NHS<br>body | Arising<br>during<br>the year | Utilised<br>during<br>the year | Reversed<br>unused | Unwinding<br>of<br>discount | At 31<br>March<br>2025 |
|------------------------------------------------|-----------------------|------------------------------------------------------------------|------------------------------|-------------------------------------------------------|------------------------------------------------|-------------------------------|--------------------------------|--------------------|-----------------------------|------------------------|
|                                                | £000                  | £000                                                             | £000                         | £000                                                  | £000                                           | £000                          | £000                           | £000               | £000                        | £000                   |
| Clinical negligence:-                          |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
| Secondary Care                                 | 945,058               | (52,729)                                                         | (23,668)                     | 0                                                     | 0                                              | 328,248                       | (89,907)                       | (146,195)          | (3,590)                     | 957,217                |
| Primary Care                                   | 4,731                 | 0                                                                | 0                            | 0                                                     | 0                                              | 6,724                         | (850)                          | (553)              | 0                           | 10,052                 |
| Redress Secondary Care                         | 2,971                 | 0                                                                | (562)                        | 0                                                     | 0                                              | 3,537                         | (1,475)                        | (1,019)            | 0                           | 3,452                  |
| Redress Primary Care                           | 0                     | 0                                                                | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  | 0                           | 0                      |
| Personal injury                                | 4,099                 | 0                                                                | (29)                         | 0                                                     | 0                                              | 3,072                         | (766)                          | (3,136)            | 0                           | 3,240                  |
| All other losses and<br>special payments       | 0                     | 0                                                                | 0                            | 0                                                     | 0                                              | 4,538                         | (4,538)                        | 0                  | 0                           | 0                      |
| Defence legal fees and<br>other administration | 9,920                 | 0                                                                | 0                            | 0                                                     | 0                                              | 6,457                         | (2,438)                        | (2,818)            | 0                           | 11,121                 |
| Structured Settlements<br>- WRPS               | 684,562               | 52,729                                                           | 0                            | 0                                                     | 0                                              | 28,693                        | (24,125)                       | (13,420)           | (522)                       | 727,917                |
| Pensions relating to:<br>former directors      | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  | 0                           | 0                      |
| Pensions relating to:<br>other staff           | 30                    |                                                                  | (2)                          | 0                                                     | (13)                                           | 2                             | (7)                            | (1)                | 0                           | 9                      |
| 2019-20 Scheme Pays -<br>Reimbursement         | 170                   |                                                                  | 0                            | 0                                                     | 0                                              | 198                           | 0                              | (170)              | 0                           | 198                    |
| Restructurings                                 | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  |                             | 0                      |
| Other                                          | 7,825                 |                                                                  | 0                            | 0                                                     | 0                                              | 8,140                         | (977)                          | (1,778)            |                             | 13,210                 |
| Capital provisions                             |                       |                                                                  |                              |                                                       |                                                |                               |                                |                    |                             |                        |
| RoU Asset Dilapidations<br>CAME                | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 200                           | 0                              | 0                  |                             | 200                    |
| Other Capital Provisions                       | 0                     |                                                                  | 0                            | 0                                                     | 0                                              | 0                             | 0                              | 0                  |                             | 0                      |
| Total                                          | 1,659,366             | 0                                                                | (24,261)                     | 0                                                     | (13)                                           | 389,809                       | (125,083)                      | (169,090)          | (4,112)                     | 1,726,616              |

## 24 Contingencies

| <b>24.1 Contingent liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Provision has not been made in these accounts for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 March</b>  | <b>31 March</b>  |
| the following amounts:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>2026</b>      | <b>2025</b>      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>£000</b>      | <b>£000</b>      |
| Legal claims for alleged medical or employer negligence;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                  |
| Secondary care                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,160,287        | 1,051,740        |
| Primary Care                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 18,909           | 12,759           |
| Secondary care - Redress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,741            | 2,283            |
| Primary Care - Redress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                | 0                |
| Doubtful debts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                | 0                |
| Equal pay cases                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                | 0                |
| Defence costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10,839           | 11,609           |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                | 0                |
| <b>Total value of disputed claims</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1,192,776</b> | <b>1,078,391</b> |
| Less amounts recoverable in the event of claims being successful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (1,192,626)      | (1,078,340)      |
| <b>Net contingent liability</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>150</b>       | <b>51</b>        |
| <p>Contingent liabilities includes claims relating to alleged clinical negligence, personal injury and permanent injury benefits under the NHS Injury Benefits Scheme. The above figures include contingent liabilities for all Health Bodies in Wales.</p> <p>Other litigation claims could arise in the future due to known incidents. The expenditure which may arise from such claims cannot be determined and no provision has been made for them.</p> <p>Liability for Permanent Injury Benefit under the NHS Injury Benefit Scheme lies with the employer. Individual claims to the NHS Pensions Agency could arise due to known incidents.</p> |                  |                  |
| <b>24.2. Remote contingent liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 March</b>  | <b>31 March</b>  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>2026</b>      | <b>2025</b>      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>£000</b>      | <b>£000</b>      |
| Guarantees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                | 0                |
| Indemnities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11,388           | 42,822           |
| Letters of comfort                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                | 0                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>11,388</b>    | <b>42,822</b>    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |                  |
| <b>24.3 Contingent assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 March</b>  | <b>31 March</b>  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>2026</b>      | <b>2025</b>      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>£000</b>      | <b>£000</b>      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                | 0                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                | 0                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                | 0                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                | 0                |
| The Trust has no contingent assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                  |                  |

## 25. Capital commitments and Other Service Concession Arrangements

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>25.1 Capital commitments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                 |
| Future commitments under capital expenditure contracts not already disclosed as liabilities in the accounts at the statement of financial position sheet date :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>31 March</b> | <b>31 March</b> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>2026</b>     | <b>2025</b>     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>£000</b>     | <b>£000</b>     |
| Property, plant and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11,936          | 21,873          |
| Right of Use Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0               | 0               |
| Intangible assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,663           | 0               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>13,599</b>   | <b>21,873</b>   |
| The capital commitments include £10.6m relating to the new hospital site development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                 |
| <b>25.2 Other Service Concession Arrangements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                 |
| Future commitments under other service concession arrangement expenditure contracts not already disclosed as liabilities at the statement of financial position sheet date :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>31 March</b> | <b>31 March</b> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>2026</b>     | <b>2025</b>     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>£000</b>     | <b>£000</b>     |
| MIMs Funded Property Plant and Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0               | 0               |
| nVCC Service Component                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 900,664         | 900,664         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>900,664</b>  | <b>900,664</b>  |
| <b>Minimum lease payments due in future periods</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                 |
| Not later than one year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0               | 0               |
| Later than one year and not later than five years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               | 0               |
| Later than five years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0               | 0               |
| Less interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0               | 0               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>0</b>        | <b>0</b>        |
| <b>Annual service payments due in future periods</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |                 |
| Not later than one year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,205           | 0               |
| Later than one year and not later than five years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 138,018         | 104,908         |
| Later than five years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 761,441         | 795,756         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>900,664</b>  | <b>900,664</b>  |
| <p>On the 28th March 2024, the Trust entered into a service concession contract relating to the new Velindre Cancer Centre (nVCC) under the Mutual Investment Model (MIM) with Acorn Velindre Limited ("Project Co") who will be responsible for building (and financing) the new hospital and then maintaining it over a 25 year concession period. During the concession period, an Annual Service Payment (ASP) will be made on a monthly basis by the Trust to Project Co. to cover the cost of delivering the project.</p> <p>From the commencement of the concession period on the 16th March 2027, the ASP plus recurring revenue costs (payments related to insurance) will be c.£36m per annum and will be proportionate to the work completed, increasing as subsequent phases of construction are completed, until the construction phase is complete, when the full ASP is payable. 10.15% of the ASP is indexed to the Retail Price Index (all items excluding mortgage interest).</p> <p>The total ASP and recurring revenue commitment is £901m and reflects the initial prices as set out in Project Co's Financial Model.</p> |                 |                 |

## 26. Losses and special payments

Losses and special payments are charged to the Income Statement in accordance with IFRS but are recorded in the losses and special payments register when payment is made. Therefore, the payments in this note for settlement and claimant costs are prepared on a cash basis.

### Gross loss to the Exchequer

#### 26.1 Number of cases and associated amounts paid out during the financial year

|                                       |                        | Amounts paid out during |                    |  |
|---------------------------------------|------------------------|-------------------------|--------------------|--|
|                                       |                        | year to 31 March 2026   |                    |  |
|                                       |                        | No. of cases            | £                  |  |
| Clinical negligence:                  |                        |                         |                    |  |
|                                       | Secondary Care         | 496                     | 150,911,429        |  |
|                                       | Primary Care           | 0                       | 0                  |  |
|                                       | Redress Secondary Care | 8                       | 38,465             |  |
|                                       | Redress Primary Care   | 0                       | 0                  |  |
| Personal injury                       |                        | 43                      | 3,061,707          |  |
| All other losses and special payments |                        | 459                     | 4,050,773          |  |
| Subtotal                              |                        | 1,006                   | 158,062,374        |  |
| Structured Settlements managed by WRP |                        | 255                     | 25,661,427         |  |
| <b>Total</b>                          |                        | <b>1,261</b>            | <b>183,723,801</b> |  |

## 26. Losses and special payments (continued)

| 26.2 Analysis of number of cases and associated amounts paid out during the financial year |                                      |                                        |                    |                      |
|--------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|--------------------|----------------------|
|                                                                                            | Case Type                            | In year cases in excess of<br>£300,000 |                    | Cumulative<br>amount |
|                                                                                            |                                      | L&R Case<br>reference number           | £                  | £                    |
| <b>Cases in excess of £300,000:</b>                                                        |                                      |                                        |                    |                      |
| <b>WRP Secondary Care:</b>                                                                 | Aneurin Bevan UHB                    | 13                                     | 20,599,430         | 20,599,430           |
|                                                                                            | Betsi Cadwallader UHB                | 15                                     | 20,937,441         | 23,025,024           |
|                                                                                            | Cardiff and Vale UHB                 | 16                                     | 21,911,029         | 31,587,928           |
|                                                                                            | Cwm Taf Morgannwg UHB                | 10                                     | 17,487,972         | 17,487,972           |
|                                                                                            | Hywel Dda UHB                        | 9                                      | 11,472,418         | 11,472,418           |
|                                                                                            | Powys THB                            | 2                                      | 1,046,659          | 1,046,659            |
|                                                                                            | Swansea Bay UHB                      | 16                                     | 24,836,555         | 24,886,555           |
|                                                                                            | Public Health Wales                  | 2                                      | 691,785            | 691,785              |
|                                                                                            | Velindre UNHST                       | 0                                      | 0                  | 0                    |
|                                                                                            | Welsh Ambulance Services NHST        | 3                                      | 2,729,545          | 2,729,545            |
|                                                                                            | Digital Heath & Care Wales           | 0                                      | 0                  | 0                    |
|                                                                                            | Health Education & Improvement Wales | 0                                      | 0                  | 0                    |
|                                                                                            |                                      |                                        |                    |                      |
| <b>WRP Primary Care:</b>                                                                   | Aneurin Bevan UHB                    | 0                                      | 0                  | 0                    |
|                                                                                            | Betsi Cadwallader UHB                | 0                                      | 0                  | 0                    |
|                                                                                            | Cardiff and Vale UHB                 | 0                                      | 0                  | 0                    |
|                                                                                            | Cwm Taf Morgannwg UHB                | 0                                      | 0                  | 0                    |
|                                                                                            | Hywel Dda UHB                        | 0                                      | 0                  | 0                    |
|                                                                                            | Powys THB                            | 0                                      | 0                  | 0                    |
|                                                                                            | Swansea Bay UHB                      | 0                                      | 0                  | 0                    |
|                                                                                            |                                      |                                        |                    |                      |
| <b>NWSSP stock losses</b>                                                                  |                                      | 1                                      | 412,212            | 412,212              |
|                                                                                            |                                      |                                        |                    |                      |
| <b>Sub-total</b>                                                                           |                                      | <b>87</b>                              | <b>122,125,046</b> | <b>133,939,528</b>   |
|                                                                                            |                                      |                                        |                    |                      |
| <b>All other cases paid in year</b>                                                        |                                      | <b>1,145</b>                           | <b>50,770,730</b>  | <b>229,226,745</b>   |
| <b>Structured Settlements managed by WRP</b>                                               |                                      | <b>29</b>                              | <b>10,828,025</b>  | <b>63,245,289</b>    |
| <b>Total cases paid in year</b>                                                            |                                      | <b>1,261</b>                           | <b>183,723,801</b> | <b>426,411,562</b>   |

## 26. Losses and special payments (continued)

| 26.3 Analysis of number of cases and associated amounts where no payments were made in financial year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |                 |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|-----------------|----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  | Number of cases | £        |
| Cumulative amount up to £300k                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  | 0               | 0        |
| Cumulative amount greater than £300k                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  | 0               | 0        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |                 |          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  | <b>0</b>        | <b>0</b> |
| <p>The Welsh Risk Pool (WRP) reimburses Trusts, Local Health Boards and Special Health Authorities for payments made in year. The WRP also manages annual payments directly to WRP claimants. They arise when a case settles with a Structured Settlement arrangement. The comparative figure of annual payments for 2024/25 is £40,389,082 for 22 transactions. Structured settlements relate to cases which have settled with a lower lump sum element within the total settlement value, plus annual payments over the lifetime of the claimant (the Periodical Payment Order). They typically relate to high value cases over £1M and are primarily used to meet the future care costs of the claimant as they fall due.</p> |  |  |                 |          |

## 26. Velindre NHS Trust excluding WRP Losses and special payments

Losses and special payments are charged to the Income Statement in accordance with IFRS but are recorded in the losses and special payments register when payment is made. Therefore, the payments in this note for settlement and claimant costs are prepared on a cash basis

### Gross loss to the Exchequer

#### 26.4 Number of cases and associated amounts paid out during the financial year

|                                       |                        |  |  | Amounts paid out during<br>year to 31 March 2026 |                |
|---------------------------------------|------------------------|--|--|--------------------------------------------------|----------------|
|                                       |                        |  |  | No. of cases                                     | £              |
| Clinical negligence:                  |                        |  |  |                                                  |                |
|                                       | Secondary Care         |  |  | 2                                                | 1,353          |
|                                       | Primary Care           |  |  | 0                                                | 0              |
|                                       | Redress Secondary Care |  |  | 8                                                | 38,465         |
|                                       | Redress Primary Care   |  |  | 0                                                | 0              |
| Personal injury                       |                        |  |  | 8                                                | 5,192          |
| All other losses and special payments |                        |  |  | 61                                               | 799,104        |
| Structured Settlements managed by WRP |                        |  |  | 0                                                | 0              |
| <b>Total</b>                          |                        |  |  | <b>79</b>                                        | <b>844,114</b> |

#### 26.5 Analysis of number of cases and associated amounts paid out during the financial year

|                                       | Case Type | In year claims in excess of<br>£300,000 |                | Cumulative amount |                |
|---------------------------------------|-----------|-----------------------------------------|----------------|-------------------|----------------|
|                                       |           | Case Number                             | £              |                   | £              |
| <b>Cases in excess of £300,000:</b>   |           |                                         |                |                   |                |
| NWSSP stock losses                    |           | 1                                       | 412,212        |                   | 412,212        |
| <b>Sub-total</b>                      |           | <b>1</b>                                | <b>412,212</b> |                   | <b>412,212</b> |
| <b>All other cases paid in year</b>   |           | <b>78</b>                               | <b>431,902</b> |                   | <b>443,414</b> |
| Structured Settlements managed by WRP |           | 0                                       | 0              |                   | 0              |
| <b>Total cases paid in year</b>       |           | <b>79</b>                               | <b>844,114</b> |                   | <b>855,626</b> |

#### 26.6 Analysis of number of cases and associated amounts where no payments were made in financial year

|                                      |  |  | Number   |  | £        |
|--------------------------------------|--|--|----------|--|----------|
| Cumulative amount up to £300k        |  |  | 0        |  | 0        |
| Cumulative amount greater than £300k |  |  | 0        |  | 0        |
| <b>Total</b>                         |  |  | <b>0</b> |  | <b>0</b> |

## 26. Velindre NHS Trust excluding WRP Losses and special payments (continued)

Losses and special payments are charged to the Income Statement in accordance with IFRS but are recorded in the losses and special payments register when payment is made. Therefore, the payments in this note for settlement and claimant costs are prepared on a cash basis.

### Gross loss to the Exchequer

| <b>26.7 Number of cases and associated amounts paid out during the financial year</b> |                        |  |  |                                |                    |
|---------------------------------------------------------------------------------------|------------------------|--|--|--------------------------------|--------------------|
|                                                                                       |                        |  |  | <b>Amounts paid out during</b> |                    |
|                                                                                       |                        |  |  | <b>year to 31 March 2026</b>   |                    |
|                                                                                       |                        |  |  | <b>No. of cases</b>            | <b>£</b>           |
| Clinical negligence                                                                   |                        |  |  |                                |                    |
|                                                                                       | Secondary Care         |  |  | 494                            | 150,910,075        |
|                                                                                       | Primary Care           |  |  | 0                              | 0                  |
|                                                                                       | Redress Secondary Care |  |  | 0                              | 0                  |
|                                                                                       | Redress Primary Care   |  |  | 0                              | 0                  |
| Personal injury                                                                       |                        |  |  | 35                             | 3,056,515          |
| All other losses and special payments                                                 |                        |  |  | 398                            | 3,251,669          |
| Structured Settlements managed by WRP                                                 |                        |  |  | 255                            | 25,661,427         |
| <b>Total</b>                                                                          |                        |  |  | <b>1,182</b>                   | <b>182,879,686</b> |
|                                                                                       |                        |  |  |                                |                    |
|                                                                                       |                        |  |  |                                |                    |

### 26.8 Analysis of number of cases and associated amounts paid out during the financial year

|                                     | Case Type                            | In year claims in excess of |            | Cumulative amount |            |
|-------------------------------------|--------------------------------------|-----------------------------|------------|-------------------|------------|
|                                     |                                      | £300,000                    |            |                   |            |
|                                     |                                      | Case Number                 | £          |                   | £          |
| <b>Cases in excess of £300,000:</b> |                                      |                             |            |                   |            |
|                                     |                                      |                             |            |                   |            |
| <b>Secondary Care:</b>              | Aneurin Bevan UHB                    | 13                          | 20,599,430 |                   | 20,599,430 |
|                                     | Betsi Cadwallader UHB                | 15                          | 20,937,441 |                   | 23,025,024 |
|                                     | Cardiff and Vale UHB                 | 16                          | 21,911,029 |                   | 31,587,928 |
|                                     | Cwm Taf Morgannwg UHB                | 10                          | 17,487,972 |                   | 17,487,972 |
|                                     | Hywel Dda UHB                        | 9                           | 11,472,418 |                   | 11,472,418 |
|                                     | Powys THB                            | 2                           | 1,046,659  |                   | 1,046,659  |
|                                     | Swansea Bay UHB                      | 16                          | 24,836,555 |                   | 24,886,555 |
|                                     | Public Health Wales                  | 2                           | 691,785    |                   | 691,785    |
|                                     | Velindre UNHST                       | 0                           | 0          |                   | 0          |
|                                     | Welsh Ambulance Services NHST        | 3                           | 2,729,545  |                   | 2,729,545  |
|                                     | Digital Heath & Care Wales           | 0                           | 0          |                   | 0          |
|                                     | Health Education & Improvement Wales | 0                           | 0          |                   | 0          |

## 26. Velindre NHS Trust excluding WRP Losses and special payments (continued)

| 26.8 Analysis of number of cases and associated amounts paid out during the financial year            |                       |                             |                    |                   |                    |
|-------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------|--------------------|-------------------|--------------------|
|                                                                                                       | Case Type             | In year claims in excess of |                    | Cumulative amount |                    |
|                                                                                                       |                       | £300,000                    |                    |                   |                    |
|                                                                                                       |                       | Case Number                 | £                  |                   | £                  |
| <b>Primary Care:</b>                                                                                  | Aneurin Bevan UHB     | 0                           | 0                  |                   | 0                  |
|                                                                                                       | Betsi Cadwallader UHB | 0                           | 0                  |                   | 0                  |
|                                                                                                       | Cardiff and Vale UHB  | 0                           | 0                  |                   | 0                  |
|                                                                                                       | Cwm Taf Morgannwg UHB | 0                           | 0                  |                   | 0                  |
|                                                                                                       | Hywel Dda UHB         | 0                           | 0                  |                   | 0                  |
|                                                                                                       | Powys THB             | 0                           | 0                  |                   | 0                  |
|                                                                                                       | Swansea Bay UHB       | 0                           | 0                  |                   | 0                  |
|                                                                                                       |                       |                             |                    |                   |                    |
| <b>Sub-total</b>                                                                                      |                       | <b>86</b>                   | <b>121,712,834</b> |                   | <b>133,527,316</b> |
|                                                                                                       |                       |                             |                    |                   |                    |
| <b>All other cases paid in year</b>                                                                   |                       | <b>1,067</b>                | <b>50,338,828</b>  |                   | <b>228,783,331</b> |
| Structured Settlements managed by WRP                                                                 |                       | 29                          | 10,828,025         |                   | 63,245,289         |
| <b>Total cases paid in year</b>                                                                       |                       | <b>1,182</b>                | <b>182,879,687</b> |                   | <b>425,555,936</b> |
|                                                                                                       |                       |                             |                    |                   |                    |
|                                                                                                       |                       |                             |                    |                   |                    |
| 26.9 Analysis of number of cases and associated amounts where no payments were made in financial year |                       |                             |                    |                   |                    |
|                                                                                                       |                       |                             | Number             |                   | £                  |
| <b>Cumulative amount up to £300k</b>                                                                  |                       |                             | 0                  |                   | 0                  |
| <b>Cumulative amount greater than £300k</b>                                                           |                       |                             | 0                  |                   | 0                  |
|                                                                                                       |                       |                             |                    |                   |                    |
| <b>Total</b>                                                                                          |                       |                             | <b>0</b>           |                   | <b>0</b>           |

## 27. Right of Use / Finance leases obligations

| 27.1 Obligations (as lessee)                     |          |           |          |          |
|--------------------------------------------------|----------|-----------|----------|----------|
| Amounts payable under right of use asset leases: |          |           |          |          |
| 2025-26                                          |          |           |          |          |
|                                                  | LAND     | BUILDINGS | OTHER    | TOTAL    |
|                                                  | 31 March | 31 March  | 31 March | 31 March |
|                                                  | 2026     | 2026      | 2026     | 2026     |
| Minimum lease payments                           | £000     | £000      | £000     | £000     |
| Within one year                                  | 0        | 1,205     | 662      | 1,867    |
| Between one and five years                       | 0        | 3,204     | 1,446    | 4,650    |
| After five years                                 | 0        | 2,150     | 0        | 2,150    |
| Less finance charges allocated to future periods | 0        | (809)     | (163)    | (972)    |
| Minimum lease payments                           | 0        | 5,750     | 1,945    | 7,695    |
| Included in:                                     |          |           |          |          |
| Current borrowings                               | 0        | 1,052     | 585      | 1,637    |
| Non-current borrowings                           | 0        | 4,698     | 1,360    | 6,058    |
|                                                  | 0        | 5,750     | 1,945    | 7,695    |
| Present value of minimum lease payments          |          |           |          |          |
| Within one year                                  | 0        | 1,052     | 585      | 1,637    |
| Between one and five years                       | 0        | 2,705     | 1,360    | 4,065    |
| After five years                                 | 0        | 1,993     | 0        | 1,993    |
| Present value of minimum lease payments          | 0        | 5,750     | 1,945    | 7,695    |
| Included in:                                     |          |           |          |          |
| Current borrowings                               | 0        | 1,052     | 585      | 1,637    |
| Non-current borrowings                           | 0        | 4,698     | 1,360    | 6,058    |
|                                                  | 0        | 5,750     | 1,945    | 7,695    |

## 27. Right of Use / Finance leases obligations (continued)

| 2024-25                                          | LAND     | BUILDINGS | OTHER    | TOTAL    |
|--------------------------------------------------|----------|-----------|----------|----------|
|                                                  | 31 March | 31 March  | 31 March | 31 March |
|                                                  | 2025     | 2025      | 2025     | 2025     |
| Minimum lease payments                           | £000     | £000      | £000     | £000     |
| Within one year                                  | 0        | 977       | 787      | 1,764    |
| Between one and five years                       | 0        | 2,999     | 1,980    | 4,979    |
| After five years                                 | 0        | 2,698     | 0        | 2,698    |
| Less finance charges allocated to future periods | 0        | (896)     | (246)    | (1,142)  |
| Minimum lease payments                           | 0        | 5,778     | 2,521    | 8,299    |
| Included in:                                     |          |           |          |          |
| Current borrowings                               | 0        | 840       | 690      | 1,530    |
| Non-current borrowings                           | 0        | 4,938     | 1,831    | 6,769    |
|                                                  | 0        | 5,778     | 2,521    | 8,299    |
| Present value of minimum lease payments          |          |           |          |          |
| Within one year                                  | 0        | 840       | 690      | 1,530    |
| Between one and five years                       | 0        | 2,480     | 1,831    | 4,311    |
| After five years                                 | 0        | 2,458     | 0        | 2,458    |
| Present value of minimum lease payments          | 0        | 5,778     | 2,521    | 8,299    |
| Included in:                                     |          |           |          |          |
| Current borrowings                               | 0        | 840       | 690      | 1,530    |
| Non-current borrowings                           | 0        | 4,938     | 1,831    | 6,769    |
|                                                  | 0        | 5,778     | 2,521    | 8,299    |

**27.2 Right of Use Assets receivables (as lessor)**

The Trust did not hold any Right of Use Assets lease receivables, as a lessor, at the balance sheet date.

| <b>Amounts receivable under right of use assets:</b> |                              |                 |                 |
|------------------------------------------------------|------------------------------|-----------------|-----------------|
|                                                      |                              | <b>31 March</b> | <b>31 March</b> |
|                                                      |                              | <b>2026</b>     | <b>2025</b>     |
| <b>Gross investment in leases</b>                    |                              | <b>£000</b>     | <b>£000</b>     |
| Within one year                                      |                              | 0               | 0               |
| Between one and five years                           |                              | 0               | 0               |
| After five years                                     |                              | 0               | 0               |
| Less finance charges allocated to future periods     |                              | 0               | 0               |
| <b>Present value of minimum lease payments</b>       |                              | <b>0</b>        | <b>0</b>        |
| Included in:                                         | Current financial assets     | 0               | 0               |
|                                                      | Non-current financial assets | 0               | 0               |
| <b>Total</b>                                         |                              | <b>0</b>        | <b>0</b>        |
| <b>Present value of minimum lease payments</b>       |                              |                 |                 |
| Within one year                                      |                              | 0               | 0               |
| Between one and five years                           |                              | 0               | 0               |
| After five years                                     |                              | 0               | 0               |
| Less finance charges allocated to future periods     |                              | 0               | 0               |
| <b>Total present value of minimum lease payments</b> |                              | <b>0</b>        | <b>0</b>        |
| Included in:                                         | Current financial assets     | 0               | 0               |
|                                                      | Non-current financial assets | 0               | 0               |
| <b>Total</b>                                         |                              | <b>0</b>        | <b>0</b>        |

**27.3 Finance Lease Commitment**

The Trust does not have any commitments becoming operational in a future period.

## 28. Private Finance Initiative and Other Service Concession Arrangements

| 28.1 Private Finance Initiatives (PFI) / Public Private Partnerships (PPP)                                                                                                                                                                                                                                                                                |                 |                               |                  |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------|------------------|-----------------|
| The Trust has no PFI/PPP schemes deemed to be on or off balance sheet.                                                                                                                                                                                                                                                                                    |                 |                               |                  |                 |
| 28.2 Other Service Concession Arrangements - Mutual Investment Model (MIM) schemes                                                                                                                                                                                                                                                                        |                 |                               |                  |                 |
| New Velindre Cancer Centre (nVCC)                                                                                                                                                                                                                                                                                                                         |                 |                               |                  |                 |
| On 28 March 2024, Velindre University NHS Trust entered into a service concession contract relating to the new Velindre Cancer Centre (nVCC) under the Mutual Investment Model with Acorn Velindre Limited ('Project Co') who will be responsible for building (and financing) the new hospital and then maintaining it over a 25-year concession period. |                 |                               |                  |                 |
| The capital value reflects the asset under construction and not the concession arrangement which will commence on the 16/03/2027.                                                                                                                                                                                                                         |                 |                               |                  |                 |
|                                                                                                                                                                                                                                                                                                                                                           |                 |                               |                  | £000            |
| Capital value of scheme included in Fixed Assets Note 13                                                                                                                                                                                                                                                                                                  |                 |                               |                  | 222,006         |
| Contract start date:                                                                                                                                                                                                                                                                                                                                      |                 |                               |                  | 28/03/2024      |
| Contract end date:                                                                                                                                                                                                                                                                                                                                        |                 |                               |                  | 15/03/2027      |
| Total obligations for on-Statement of Financial Position MIM contracts due:                                                                                                                                                                                                                                                                               |                 |                               |                  |                 |
|                                                                                                                                                                                                                                                                                                                                                           | On SoFP MIM     | On SoFP MIM                   | On SoFP MIM      | On SoFP MIM     |
|                                                                                                                                                                                                                                                                                                                                                           | Capital element | IFRS 16 impact Finance Charge | Imputed interest | Service charges |
|                                                                                                                                                                                                                                                                                                                                                           | 31 March 2026   | 31 March 2026                 | 31 March 2026    | 31 March 2026   |
|                                                                                                                                                                                                                                                                                                                                                           | £000            | £000                          | £000             | £000            |
| Total payments due within one year                                                                                                                                                                                                                                                                                                                        | 0               | 0                             | 0                | 0               |
| Total payments due between 1 and 5 years                                                                                                                                                                                                                                                                                                                  | 0               | 0                             | 0                | 0               |
| Total payments due thereafter                                                                                                                                                                                                                                                                                                                             | 0               | 0                             | 0                | 0               |
| Total future payments in relation to MIM contract                                                                                                                                                                                                                                                                                                         | 0               | 0                             | 0                | 0               |
|                                                                                                                                                                                                                                                                                                                                                           | On SoFP MIM     | On SoFP MIM                   | On SoFP MIM      | On SoFP MIM     |
|                                                                                                                                                                                                                                                                                                                                                           | Capital element | IFRS 16 impact Finance Charge | Imputed interest | Service charges |
|                                                                                                                                                                                                                                                                                                                                                           | 31 March 2025   | 31 March 2025                 | 31 March 2025    | 31 March 2025   |
|                                                                                                                                                                                                                                                                                                                                                           | £000            | £000                          | £000             | £000            |
| Total payments due within one year                                                                                                                                                                                                                                                                                                                        | 0               | 0                             | 0                | 0               |
| Total payments due between 1 and 5 years                                                                                                                                                                                                                                                                                                                  | 0               | 0                             | 0                | 0               |
| Total payments due thereafter                                                                                                                                                                                                                                                                                                                             | 0               | 0                             | 0                | 0               |
| Total future payments in relation to PFI/MIM contracts                                                                                                                                                                                                                                                                                                    | 0               | 0                             | 0                | 0               |
| Total present value of obligations for on-SoFP MIM contract                                                                                                                                                                                                                                                                                               | 0               |                               |                  |                 |

| 28.3 Charges to expenditure                                                                                    | 2025-26                                | 2024-25                                 |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
|                                                                                                                | £000                                   | £000                                    |
| Service charges for On Balance sheet MIM contracts (excl interest costs)                                       | 0                                      | 0                                       |
| Total expense for Off Balance sheet MIM contracts                                                              | 0                                      | 0                                       |
| The total charged in the year to expenditure in respect of MIM contracts                                       | 0                                      | 0                                       |
|                                                                                                                |                                        |                                         |
| <b>The Trust is committed to the following annual charges for the MIM scheme to expiry date:</b>               | <b>31 March 2026</b>                   | <b>31 March 2025</b>                    |
|                                                                                                                | £000                                   | £000                                    |
| Not later than one year                                                                                        | 0                                      | 0                                       |
| Later than one year, not later than five years                                                                 | 0                                      | 0                                       |
| Later than five years                                                                                          | 0                                      | 0                                       |
| <b>Total</b>                                                                                                   | <b>0</b>                               | <b>0</b>                                |
|                                                                                                                |                                        |                                         |
| The estimated annual payments in future years will vary from those which the Trust is committed to make during |                                        |                                         |
| the next year by the impact of movement in the Retail Prices Index.                                            |                                        |                                         |
|                                                                                                                |                                        |                                         |
| <b>28.4 Number of MIM contracts</b>                                                                            |                                        |                                         |
|                                                                                                                | <b>Number of on SoFP MIM contracts</b> | <b>Number of off SoFP MIM contracts</b> |
| Number of MIM contracts                                                                                        | 0                                      | 0                                       |
| Number of MIM contracts which individually have a total commitment > £500m                                     | 0                                      | 0                                       |

## 29. Financial Risk Management

IFRS 7, Derivatives and Other Financial Instruments, requires disclosure of the role that financial instruments have had during the period in creating or changing the risks an entity faces in undertaking its activities.

NHS Trusts are not exposed to the degree of financial risk faced by business entities. Financial instruments play a much more limited role in creating or changing risk than would be typical of the listed companies to which IFRS 7 mainly applies. NHS Trusts have limited powers to borrow or invest surplus funds and financial assets and liabilities are generated by day to day operational activities rather than being held to change the risks facing NHS Trusts in undertaking its activities.

The Trust's treasury management operations are carried out by the finance department within parameters defined formally within the Trust's standing financial instructions and policies agreed by the board of directors. The Trust treasury activity is subject to review by the Trust's internal auditors.

### Liquidity risk

The Trust's net operating costs are incurred under annual service agreements with various Health bodies, which are financed from resources voted annually by parliament. NHS Trusts also largely finance their capital expenditure from funds made available from the Welsh Government under agreed borrowing limits. NHS Trusts are not, therefore, exposed to significant liquidity risks.

### Interest-rate risks

The great majority of NHS Trust's financial assets and financial liabilities carry nil or fixed rates of interest. NHS Trusts are not, therefore, exposed to significant interest-rate risk.

### Foreign currency risk

NHS Trusts have no or negligible foreign currency income or expenditure and therefore are not exposed to significant foreign currency risk.

### Credit Risk

Because the majority of the Trust's income comes from contracts with other public sector bodies, the Trust has low exposure to credit risk. The maximum exposures are in receivables from customers as disclosed in the trade and other receivables note.

### General

The powers of the Trust to invest and borrow are limited. The Board has determined that in order to maximise income from cash balances held, any balance of cash which is not required will be invested. The Trust does not borrow from the private sector. All other financial instruments are held for the sole purpose of managing the cash flow of the Trust on a day to day basis or arise from the operating activities of the Trust. The management of risks around these financial instruments therefore relates primarily to the Trust's overall arrangements for managing risks to their financial position, rather than the Trust's treasury management procedures.

### 30. Movements in working capital

|                                                                     | 31 March  | 31 March |
|---------------------------------------------------------------------|-----------|----------|
|                                                                     | 2026      | 2025     |
|                                                                     | £000      | £000     |
| (Increase) / decrease in inventories                                | (2,014)   | (439)    |
| (Increase) / decrease in trade and other receivables - non-current  | (180,736) | (33,166) |
| (Increase) / decrease in trade and other receivables - current      | (85,970)  | (62,274) |
| Increase / (decrease) in trade and other payables - non-current     | 119,254   | 77,250   |
| Increase / (decrease) in trade and other payables - current         | 35,998    | 23,831   |
| Total                                                               | (113,468) | 5,202    |
| Adjustment for accrual movements in fixed assets - creditors        | (118,025) | (75,678) |
| Adjustment for accrual movements in fixed assets - debtors          | 0         | 0        |
| Adjustment for accrual movements in right of use assets - creditors | 604       | (3,498)  |
| Adjustment for accrual movements in right of use assets - debtors   | 0         | 0        |
| Other adjustments                                                   | 1,381     | 4,126    |
| Total                                                               | (229,508) | (69,848) |

Other adjustments includes £1.098m relating to finance costs, as detailed in Note 8. This primarily relates to the unwinding of discount for future cash flows relating to clinical negligence provisions and periodic payment orders managed by the Welsh Risk Pool.

### 31. Other cash flow adjustments

|                                                                        | 31 March       | 31 March       |
|------------------------------------------------------------------------|----------------|----------------|
|                                                                        | 2026           | 2025           |
|                                                                        | £000           | £000           |
| <b>Other cash flow adjustments</b>                                     |                |                |
| Depreciation                                                           | 24,538         | 23,016         |
| Amortisation                                                           | 2,885          | 2,576          |
| (Gains)/Loss on Disposal                                               | (18)           | (11)           |
| Impairments and reversals                                              | 3,932          | 10,304         |
| Release of PFI deferred credits                                        | 0              | 0              |
| NWSSP Covid assets issued debited to expenditure but non-cash          | 0              | 0              |
| NWSSP Covid assets received credited to revenue but non-cash           | 0              | 0              |
| Donated assets received credited to revenue but non-cash               | 0              | 0              |
| Government Grant assets received credited to revenue but non-cash      | 0              | 0              |
| Right of Use Grant (Peppercorn Lease) credited to revenue but non cash | 0              | 0              |
| Non-cash movements in right of use assets                              | 0              | 0              |
| Non-cash movements in provisions                                       | 420,203        | 192,346        |
| <b>Total</b>                                                           | <b>451,540</b> | <b>228,231</b> |

## 32. Events after reporting period

Subsequent to the reporting date, the Trust received confirmation from the Welsh Government of changes to remuneration rates for NHS Wales public appointees, approved prior to 31 March 2026 and effective from 1 January 2026.

The financial impact has been recognised in these financial statements.

These financial statements were authorised for issue by the Chief Executive and Accountable Officer on 25/06/2026; post the date the financial statements were certified by the Auditor General for Wales.

### 33. Related Party Transactions

The Welsh Government is regarded as a related party. During the year the Trust has had a significant number of material transactions with the Welsh Government and with other entities for which the Welsh Government is regarded as the parent body, namely:

| Related Party                                      |                                               |                                                              | Expenditure to related party £000 | Income from related party £000 | Amounts owed to related party £000 | Amounts due from related party £000 |
|----------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------|-----------------------------------|--------------------------------|------------------------------------|-------------------------------------|
| Welsh Government                                   |                                               |                                                              | 35,473                            | 346,838                        | 10,125                             | (3,060)                             |
| NHS Wales Joint Commissioning Committee            |                                               |                                                              | 0                                 | 42,664                         | 0                                  | 1,557                               |
| Aneurin Bevan UHB                                  |                                               |                                                              | 14,684                            | 121,498                        | 8,312                              | 3,036                               |
| Betsi Cadwaladr UHB                                |                                               |                                                              | 11,352                            | 74,566                         | 6,281                              | 3,543                               |
| Cardiff and Vale UHB                               |                                               |                                                              | 10,387                            | 138,194                        | 4,836                              | 5,948                               |
| Cwm Taf Morgannwg UHB                              |                                               |                                                              | 11,546                            | 95,694                         | 5,178                              | 4,802                               |
| Hywel Dda UHB                                      |                                               |                                                              | 6,700                             | 37,459                         | 3,672                              | 2,507                               |
| Powys THB                                          |                                               |                                                              | 1,657                             | 5,284                          | 791                                | 898                                 |
| Swansea Bay UHB                                    |                                               |                                                              | 10,241                            | 69,881                         | 5,076                              | 3,700                               |
| Public Health Wales NHS Trust                      |                                               |                                                              | 524                               | 8,654                          | 173                                | 1,004                               |
| Welsh Ambulance Service NHS Trust                  |                                               |                                                              | 1,329                             | 2,228                          | 156                                | 549                                 |
| Health Education & Improvement Wales               |                                               |                                                              | 110                               | 75,846                         | 68                                 | 505                                 |
| Digital Health & Care Wales                        |                                               |                                                              | 3,135                             | 1,817                          | 33                                 | 314                                 |
| Welsh Risk Pool                                    |                                               |                                                              | 0                                 | 0                              | 0                                  | 24                                  |
| Velindre University NHS Trust Charitable Funds     |                                               |                                                              | 0                                 | 3,783                          | 204                                | 17                                  |
| Welsh Local Authorities                            |                                               |                                                              | 1816                              | 1                              | 118                                | 1                                   |
| <b>Board members with related party interests:</b> | <b>Name of Individual declaring interest:</b> | <b>Nature of relationship:</b>                               |                                   |                                |                                    |                                     |
| Healthcare People Management Association (HPMA)    | Sarah Morley (left 31/10/25)                  | Executive Director of Organisational Development & Workforce | 3                                 | 0                              | 0                                  | 0                                   |
| Royal College of Nursing                           | Donna Mead (left 31/07/25)                    | Trust Chair                                                  | 6                                 | 0                              | 0                                  | 0                                   |
| Sciensus Pharma Services Ltd                       | Dr Jacinta Abraham                            | Executive Medical Director                                   | 1,576                             | 10                             | 88                                 | 9                                   |
| The NHS Confederation                              | Donna Mead (left 31/07/25)                    | Trust Chair                                                  | 40                                | 0                              | 0                                  | 0                                   |
| The NHS Confederation (Services) Company Ltd       | Donna Mead (left 31/07/25)                    | Trust Chair                                                  | 5                                 | 0                              | 0                                  | 0                                   |
| City Hospice                                       | Stephen Harries (left 31/08/25)               | Trust Vice Chair                                             | 0                                 | 0                              | 0                                  | 22                                  |
|                                                    |                                               |                                                              | 110,584                           | 1,024,417                      | 45,111                             | 25,376                              |

Welsh Government expenditure excludes £1,800,000 that relates to Public Dividend Capital (PDC) received during 2025/26 (2024/25, £6,852,000 was received).

Transactions with Healthcare People Management Association (HPMA), Royal College of Nursing, Sciensus Pharma Services Ltd, The NHS Confederation and City Hospice have been disclosed due to Senior Trust managers declaring an interest in these parties. These transactions could be of material value to the companies.

34. Third party assets

The Trust held £0 cash at bank and in hand at 31 March 2026 (31 March 2025, £0) which relates to monies held by the Trust on behalf of patients. Cash held in Patient's Investment Accounts amounted to £0 at 31 March 2026 (31 March 2025, £0).

35. Pooled budgets

The Trust has no pooled budgets.

36. Operating Segments

IFRS 8 requires organisations to report information about each of its operating segments.

| 36. Operating Segments                         | VELINDRE |         | NWSSP   |         | WRP     |         | TOTAL     |           |
|------------------------------------------------|----------|---------|---------|---------|---------|---------|-----------|-----------|
|                                                | 2025-26  | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26   | 2024-25   |
|                                                | £000     | £000    | £000    | £000    | £000    | £000    | £000      | £000      |
| Operating Revenue                              |          |         |         |         |         |         |           |           |
| Segmental Income                               | 279,466  | 260,049 | 716,781 | 686,064 | 446,077 | 207,327 | 1,442,324 | 1,153,440 |
|                                                | 279,466  | 260,049 | 716,781 | 686,064 | 446,077 | 207,327 | 1,442,324 | 1,153,440 |
|                                                |          |         |         |         |         |         |           |           |
| Operating Expenses                             | £000     | £000    | £000    | £000    | £000    | £000    | £000      | £000      |
| Local Health Boards                            | 271      | 464     | 15,164  | 15,144  | 0       | 0       | 15,435    | 15,608    |
| Welsh NHS Trusts                               | 0        | 0       | 10      | 26      | 0       | 0       | 10        | 26        |
| Welsh Special Health Authorities               | 758      | 417     | 1,749   | 1,923   | 0       | 0       | 2,507     | 2,340     |
| Goods and services from other NHS bodies       | 0        | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| NWJCC                                          | 0        | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| Local Authorities                              | 50       | 0       | 2       | 0       | 0       | 0       | 52        | 0         |
| Purchase of healthcare from non-NHS bodies     | 0        | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| Welsh Government                               | 284      | 0       | 0       | 0       | 0       | 0       | 284       | 0         |
| Other NHS Trusts                               | 0        | 0       | 416     | 406     | 0       | 0       | 416       | 406       |
| Directors' costs                               | 1,926    | 1,331   | 1,017   | 771     | 0       | 0       | 2,943     | 2,102     |
| Operational staff costs                        | 112,986  | 102,128 | 118,354 | 108,926 | 0       | 0       | 231,340   | 211,054   |
| Non operational trainee staff costs            | 0        | 0       | 328,782 | 317,195 | 0       | 0       | 328,782   | 317,195   |
| Non operational collaborative bank staff costs | 0        | 0       | 59      | 340     | 0       | 0       | 59        | 340       |
| Single lead employer staff trainee costs       | 0        | 0       | 3,240   | 3,871   | 0       | 0       | 3,240     | 3,871     |
| Collaborative bank staff costs                 | 0        | 0       | 0       | 0       | 0       | 0       | 0         | 0         |
| Supplies and services - clinical               | 118,297  | 107,439 | 14,686  | 62,977  | 0       | 0       | 132,983   | 170,416   |
| Supplies and services - general                | 1,211    | 1,118   | 58,887  | 66,846  | 0       | 0       | 60,098    | 67,964    |
| Consultancy Services                           | 837      | 567     | 651     | 2,076   | 0       | 0       | 1,488     | 2,643     |
| Establishment                                  | 4,732    | 3,890   | 12,373  | 13,037  | 0       | 0       | 17,105    | 16,927    |
| Transport                                      | 1,277    | 1,207   | 2,329   | 1,867   | 0       | 0       | 3,606     | 3,074     |
| Premises                                       | 11,064   | 9,840   | 27,738  | 23,588  | 0       | 0       | 38,802    | 33,428    |

| 36. Operating Segments (continued)                                                               | VELINDRE       |                | NWSSP          |                | WRP            |                | TOTAL            |                  |
|--------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
|                                                                                                  | 2025-26        | 2024-25        | 2025-26        | 2024-25        | 2025-26        | 2024-25        | 2025-26          | 2024-25          |
|                                                                                                  | £000           | £000           | £000           | £000           | £000           | £000           | £000             | £000             |
| Operating Revenue                                                                                |                |                |                |                |                |                |                  |                  |
| Segmental Income                                                                                 | 279,466        | 260,049        | 716,781        | 686,064        | 446,077        | 207,327        | 1,442,324        | 1,153,440        |
|                                                                                                  | <b>279,466</b> | <b>260,049</b> | <b>716,781</b> | <b>686,064</b> | <b>446,077</b> | <b>207,327</b> | <b>1,442,324</b> | <b>1,153,440</b> |
|                                                                                                  |                |                |                |                |                |                |                  |                  |
| <b>Operating Expenses</b>                                                                        | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    | <b>£000</b>    | <b>£000</b>      | <b>£000</b>      |
| FHOT Resources expended:                                                                         | 0              | 0              | 0              | 0              | 0              |                | 0                | 0                |
| Costs of generating funds                                                                        | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Charitable activities                                                                            | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Governance Costs                                                                                 | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Impairments and Reversals of Receivables                                                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Depreciation                                                                                     | 18,330         | 17,466         | 3,880          | 3,524          | 0              | 0              | 22,210           | 20,990           |
| Depreciation (RoU Asset)                                                                         | 355            | 278            | 1,973          | 1,748          | 0              | 0              | 2,328            | 2,026            |
| Amortisation                                                                                     | 2,072          | 1,787          | 813            | 789            | 0              | 0              | 2,885            | 2,576            |
| Impairments and reversals of property, plant and equipment                                       | 3,434          | 10,304         | 498            | 0              | 0              | 0              | 3,932            | 10,304           |
| Fixed asset impairments and reversals (RoU Assets)                                               | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Impairments and reversals of intangible assets                                                   | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Impairments and reversals of financial assets                                                    | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Impairments and reversals of non current assets held for sale                                    | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Audit fees                                                                                       | 264            | 244            | 0              | 0              | 0              | 0              | 264              | 244              |
| Other auditors' remuneration                                                                     | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Losses, special payments and irrecoverable debts                                                 | 1,657          | 1,059          | 1,759          | 1,630          | 447,489        | 211,439        | 450,905          | 214,128          |
| Research and development                                                                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| NWSSP centrally purchased & donated COVID items issued free of charge to NHS Wales organisations | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| NWSSP centrally purchased COVID items issued free of charge to other organisations               | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| Expense related to short-term leases                                                             | 3              | 35             | 100            | 154            | 0              | 0              | 103              | 189              |
| Expense related to low-value asset leases (excluding short-term leases)                          | 0              | 7              | 17             | 23             | 0              | 0              | 17               | 30               |
| Other operating expenses                                                                         | 1,001          | 2,282          | 122,015        | 58,989         | 0              | 0              | 123,016          | 61,271           |
|                                                                                                  |                |                |                |                |                |                |                  |                  |
| <b>Total</b>                                                                                     | <b>280,809</b> | <b>261,863</b> | <b>716,512</b> | <b>685,850</b> | <b>447,489</b> | <b>211,439</b> | <b>1,444,810</b> | <b>1,159,152</b> |
|                                                                                                  |                |                |                |                |                |                |                  |                  |
|                                                                                                  |                |                |                |                |                |                |                  |                  |
| Investment Revenue                                                                               | 1,662          | 1,879          | 0              | 0              | 0              | 0              | 1,662            | 1,879            |
| Other Gains and Losses                                                                           | 4              | 0              | 14             | 11             | 0              | 0              | 18               | 11               |
| Finance Costs                                                                                    | (40)           | (23)           | (274)          | (210)          | 1,412          | 4,112          | 1,098            | 3,879            |
|                                                                                                  |                |                |                |                |                |                |                  |                  |
| <b>SURPLUS / (DEFICIT)</b>                                                                       | <b>283</b>     | <b>42</b>      | <b>9</b>       | <b>15</b>      | <b>0</b>       | <b>0</b>       | <b>292</b>       | <b>57</b>        |
| <i>(excluding donated assets received or issued)</i>                                             |                |                |                |                |                |                |                  |                  |
|                                                                                                  |                |                |                |                |                |                |                  |                  |

Transactions relating to Health Technology Wales (HTW), hosted by Velindre University NHS Trust and grant funded by Welsh Government, are included within the Velindre operating segment. For 2025/2026, this comprises income of £1.889m (2024/2025: £1.902m), expenditure of £1.889m (2024/2025: £1.902m) and a breakeven net position (2024/2025: breakeven), alongside £166,690 (2024/2025: £210,442) within operational staff costs relating to Directors/Senior Officials with responsibility for the leadership of HTW.

## 37. Other Information

### 37.1. 9.4% Staff Employer Pension Contributions - Notional Element

The value of notional transactions is based on estimated costs for the twelve month period 1 April 2025 to 31 March 2026. This has been calculated from actual Welsh Government expenditure for the 9.4% staff employer pension contributions between April 2025 and February 2026 alongside Trust data for March 2026.

Transactions include notional expenditure in relation to the 9.4% paid to NHS BSA by Welsh Government and notional funding to cover that expenditure as follows:

| <b>STATEMENT OF COMPREHENSIVE INCOME</b>                                                                                                                                                                                                                              |             |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>FOR THE YEAR ENDED 31 MARCH 2026</b>                                                                                                                                                                                                                               | <b>£000</b> | <b>£000</b> |
| Revenue from patient care activities                                                                                                                                                                                                                                  | 30,820      | 28,992      |
| Operating expenses                                                                                                                                                                                                                                                    | 30,820      | 28,992      |
|                                                                                                                                                                                                                                                                       |             |             |
| <b>3. Analysis of gross operating costs</b>                                                                                                                                                                                                                           |             |             |
| <b>3. Revenue from patient care activities</b>                                                                                                                                                                                                                        |             |             |
| Welsh Government                                                                                                                                                                                                                                                      | 7,451       | 6,512       |
| Welsh Government - Hosted Bodies                                                                                                                                                                                                                                      | 7,646       | 7,100       |
|                                                                                                                                                                                                                                                                       |             |             |
| <b>4. Other Operating Revenue</b>                                                                                                                                                                                                                                     |             |             |
| Other                                                                                                                                                                                                                                                                 | 15,723      | 15,380      |
|                                                                                                                                                                                                                                                                       |             |             |
| <b>5.1 Operating expenses</b>                                                                                                                                                                                                                                         |             |             |
| Directors' costs                                                                                                                                                                                                                                                      | 113         | 91          |
| Operational staff costs                                                                                                                                                                                                                                               | 14,829      | 13,329      |
| Non operational trainee staff costs                                                                                                                                                                                                                                   | 15,716      | 15,375      |
| Non operational collaborative bank staff costs                                                                                                                                                                                                                        | 7           | 5           |
| Single lead employer staff trainee cost                                                                                                                                                                                                                               | 155         | 192         |
| Collaborative bank staff cost                                                                                                                                                                                                                                         | 0           | 0           |
|                                                                                                                                                                                                                                                                       |             |             |
| Notional income reported as 'other operating revenue' is from Local Health Boards, Welsh NHS Trusts and Welsh Special Health Authorities in respect of the Single Lead Employer (SLE) trainees employed via NWSSP and operational within the respective organisation. |             |             |

## Other

| 37.2 IFRS 17 - Insurance Contract Disclosures                                                                                                                                                  |                                                         |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------|
| The outcome of the annual contract review for a range of income contract types applicable to the organisation, did not identify any insurance contracts that fall within the scope of IFRS 17. |                                                         |      |
|                                                                                                                                                                                                |                                                         |      |
| STATEMENT OF FINANCIAL POSITION                                                                                                                                                                |                                                         |      |
|                                                                                                                                                                                                |                                                         |      |
|                                                                                                                                                                                                | (Signage as per provision note disclosure)              | £000 |
|                                                                                                                                                                                                | Liability for incurred claims @ 1 April 2025            | 0    |
|                                                                                                                                                                                                | Liability for remaining payments @ 31 March 2026        | 0    |
|                                                                                                                                                                                                |                                                         | 0    |
|                                                                                                                                                                                                |                                                         |      |
|                                                                                                                                                                                                | Arising during year                                     | 0    |
|                                                                                                                                                                                                | Utilised                                                | 0    |
|                                                                                                                                                                                                | Reversed unused                                         | 0    |
|                                                                                                                                                                                                | Movement in Discount Rates                              | 0    |
|                                                                                                                                                                                                |                                                         | 0    |
|                                                                                                                                                                                                |                                                         |      |
| STATEMENT OF COMPREHENSIVE NET EXPENDITURE                                                                                                                                                     |                                                         |      |
| / STATEMENT OF COMPREHENSIVE INCOME                                                                                                                                                            |                                                         |      |
|                                                                                                                                                                                                |                                                         |      |
|                                                                                                                                                                                                | (Signage as per income and expenditure note disclosure) | £000 |
|                                                                                                                                                                                                | Insurance Income                                        | 0    |
|                                                                                                                                                                                                | Insurance expenditure                                   | 0    |

**THE NATIONAL HEALTH SERVICE IN WALES ACCOUNTS DIRECTION GIVEN BY  
WELSH MINISTERS IN ACCORDANCE WITH SCHEDULE 9 SECTION 178 PARA 3(1)  
OF THE NATIONAL HEALTH SERVICE (WALES) ACT 2006 (C.42) AND WITH THE  
APPROVAL OF TREASURY**

**NHS TRUSTS**

1. Welsh Ministers direct that an account shall be prepared for the financial year ended 31 March 2010 and subsequent financial years in respect of the NHS Wales Trusts in the form specified in paragraphs [2] to [7] below.

**BASIS OF PREPARATION**

2. The account of the NHS Wales Trusts shall comply with:

(a) the accounting guidance of the Government Financial Reporting Manual (FReM), which is in force for the financial year for which the accounts are being prepared, as detailed in the NHS Wales Trust Manual for Accounts;

(b) any other specific guidance or disclosures required by the Welsh Government.

**FORM AND CONTENT**

3. The account of the Trust for the year ended 31 March 2010 and subsequent years shall comprise a foreword, an income statement, a statement of financial position, a statement of cash flows and a statement of changes in taxpayers' equity as long as these statements are required by the FReM and applied to the NHS Wales Manual for Accounts, including such notes as are necessary to ensure a proper understanding of the accounts.

4. For the financial year ended 31 March 2010 and subsequent years, the account of the Trust shall give a true and fair view of the state of affairs as at the end of the financial year and the operating costs, changes in taxpayers' equity and cash flows during the year.

5. The account shall be signed and dated by the Chief Executive.

**MISCELLANEOUS**

6. The direction shall be reproduced as an appendix to the published accounts.

7. The notes to the accounts shall, inter alia, include details of the accounting policies adopted.

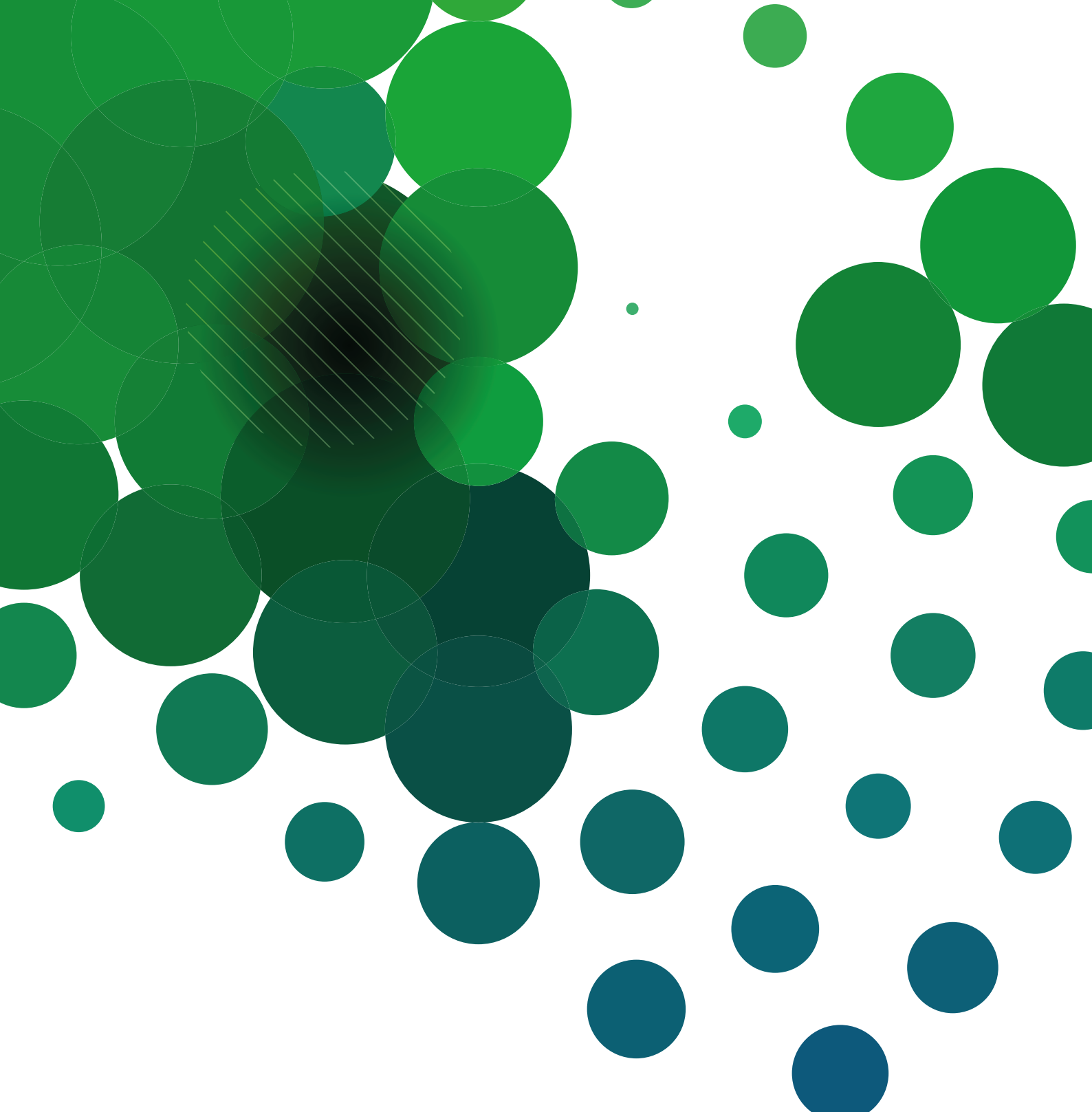
Signed by the authority of Welsh Ministers

Signed: **Chris Hurst**

Dated: 17.06.2010

1 Please see regulation 3 of the 2009 No 1558(W.153); NATIONAL HEALTH SERVICE, WALES; The National Health Service Trusts (Transfer of Staff, Property Rights and Liabilities) (Wales) Order 2009





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

Ymddiriedolaeth GIG  
Prifysgol Felindre  
Velindre University  
NHS Trust



Gwasanaeth Gwaed Cymru  
Welsh Blood Service



Advanced  
Therapies  
Wales

Therapiau  
Datblygiedig  
Cymru



Gwasanaeth Cancer Felindre  
Velindre Cancer Service



Technoleg Iechyd Cymru  
Health Technology Wales



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

Partneriaeth  
Cedwraethau  
Shared Services  
Partnership