



 Hwb Gwyddorau Bywyd Cymru  
Life Sciences Hub Wales

# ANNUAL REPORT

2023-2024

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## Chief Executive foreword



Last year, I can say with great pride that there were 50,000 people that benefited from health innovations our organisation touched.

The last year has been hugely challenging for the health and social care sectors, in Wales as much as anywhere. Increasing demand and cost pressures have resulted in system challenges and the service being busier than ever.

With a service under such pressure, we at Life Sciences Hub Wales feel the strength of our purpose more than ever. We exist to help drive progress by propelling inspiring life science innovations into use in health and social care. It's a real privilege and motivator for our team to support improvements to these systems, ultimately bringing new benefits to patients.

### Tackling Cancer in Wales

One of my standout moments was seeing over two years of effort beginning to bear fruit in the launch of Welsh Governments [Tackling Cancer programme](#). This has been borne out of our work with the Wales Cancer Industry Forum to address and improve cancer outcomes for patients in Wales.

Our horizon scanning for early detection and diagnosis technologies, coupled with close working with clinical teams to identify priority areas, has already resulted in several projects being rolled out in regions across Wales in collaboration with key partners. These have ranged from bringing lung cancer screening into communities, to adopting AI technology to support radiologists with diagnosis from images.

Now, with the Tackling Cancer programme, and a continued focus on cancer from the Cabinet Secretary for Health and Social Care for Wales, this work has stepped up a gear to look at all-Wales initiatives. The programme will put forward recommendations and proposals for improvements in cancer diagnoses across the nation, with the opportunity to have a truly transformative effect on this priority area for Wales.

## Precision medicine shows great promise

Another key achievement has been our work to support the [QuicDNA project](#), which is testing groundbreaking genomics and DNA sequencing technologies for lung cancer diagnosis. The formal launch in April 2023 was the culmination of a great deal of work behind the scenes to convene partners and fund, resource and support the research.

Ultimately, this is bringing quick, non-invasive diagnostics for lung cancer to Wales, with two health boards involved in 2023-24, and plans for an all-Wales rollout in the coming year. The impact of this can't be understated, with figures so far showing that the technology can more than halve the time to diagnosis, from 78 days to 26 days. It's been truly inspirational to be involved in such an important project, not least because of the tireless fundraising work of Craig Maxwell, a lung cancer patient who has dedicated himself to raising money to speed up diagnosis and access to treatment for other patients.

Some of our industry partners tell us that Wales is the best place in the world to undertake genomics research like this because of the expertise in our clinical system. This gives us even more drive to continue focussing on the priority area of precision medicine, where we see the potential for many more groundbreaking achievements in Wales.

## Digital health innovations

Within our other priority area - Digital and Artificial Intelligence (AI) - we have lots to be proud of from 2023/24. Achievements include several projects with the Wales Cancer Industry Forum, a project using AI to better support people who can't verbalise their pain, and another evaluating medication management devices to help people take their medication independently.

Talking of AI, we're also delighted to be playing a pivotal role in supporting Welsh Government's AI Commission for Health and Social Care, helping to future-proof policy and develop the building blocks to allow AI in Wales to grow at pace in a safe and sustainable way.



As well as these, in a stand-out moment last year, we took on a new function in the provision of funding for life sciences. For the first time, we directly supported grant-giving by coordinating a dedicated funding programme on behalf of Welsh Government and Digital Health and Care Wales. These grants are supporting community pharmacies to adopt electronic prescription services – a vital step towards modernising pharmacy systems, and one we’re excited to be able to support in a new way.

## Preparing for the future

As we look forward to the coming year, I do so with enthusiasm and confidence in the impact we can make. Our skilled and dedicated team has been strengthened in key areas to support the delivery of our KPIs. Our Partnerships team, dedicated to building and developing strategic partnerships with large organisations, represents a pivotal development. We’ve developed robust processes to streamline our partnership working, in recognition of the key role we play in advocating for the Welsh health and care systems, as well as the vital insights we know we can glean from other health systems that are under similar pressures to ours.

In addition, our dedicated Economic Development team is working hard to maximise opportunities for growth and investment in life sciences in Wales. Wales is a fantastic place to work and grow a life sciences business. We’ll be partnering more closely than ever with other economic development organisations to support growth in Wales, as well as to further understand the broader economic benefits that better health and wellbeing can bring our nation.





## Our priority: Cancer

With the promise of transformational impact from the growing momentum in our work supporting the Tackling Cancer Programme and collaborative partners, including the Wales Cancer Industry Forum, we enter 2024/25 with a sharper focus on this area.

Our business plan for 2024/25 prioritises addressing clinical needs in the cancer space, giving us a real opportunity to focus on a programme of work that can have a huge nationwide impact. Whilst we'll still be working in other disease areas on a reactive basis, we're primarily working closely with clinical teams, industry partners, academia, and Welsh Government to bring together the components to drive transformational change in cancer diagnosis and treatment. As we seek to harness the excitement, energy and goodwill that has already been established during our work in this space, I believe this programme will be successful.

**In fact, I'm already looking forward to next year's update on what we've achieved in collaboration with our partners.**



## Chairman's message

### **Q: How would you summarise Life Sciences Hub Wales's performance this year?**

I'm pleased and encouraged to say 2023-24 has been a year of strong, steady progress. We've really built on solid relationships with NHS, social care, academia, and industry partners to galvanise our position as a trusted partner of all stakeholders.



It's been a challenging year for health systems, with increasing pressure from growing backlogs and higher volumes of patients with significant health issues. So, the need to introduce innovations and spread the adoption of good practice is greater than ever.

Of course, the challenge is that innovators in life sciences often struggle to find a clear route into the NHS and social care. As an organisation, we aim to help open that 'front door', to drive innovation for all the patient benefit and economic impact it can bring. The figures in this report highlight how – as a small organisation – we've really punched above our weight in that regard and how, in turn, our impact has grown.

As a Board, we've been proud to play our part in that impact. I'd like to take this moment to thank Cath O'Brien and Jared Evans, who completed their terms on the Board last year after making a fantastic contribution. I'd also like to welcome our three new Board members: Neil Mesher, Malcolm Lowe-Lauri, and Peter Bannister, who will further strengthen our Board and equip us to continue to uphold our values and deliver on our aims and objectives.

### **Q: Can you tell us about your proudest moments from 2023-24?**

I can't talk about 2023-24 without mentioning our work with the Wales Cancer Industry Forum. This is a great example of the role Life Sciences Hub Wales can play in bringing together the many stakeholders needed to create change, as well as the time it takes to get to the point where that change is possible.

I'd also pick out the AI Special Interest Group which is another fine example of us taking the lead to convene the many people involved in realising the benefits of innovative technologies for the good of patients.

Finally, as a former community pharmacist – indeed, part of a household of community pharmacists – the role we took on administering the [Community Pharmacy System Innovation Fund \(CPSIF\)](#) has been a high point of the year. It's been a joy to watch electronic prescription services being rolled out across Wales, with Life Sciences Hub Wales helping to deliver that on behalf of NHS Wales.

**Q: How do you envision the future for life sciences in Wales?**

In the medium and long term, Life Sciences Hub Wales's two priority areas: Digital and AI, and Precision Medicine will continue to transform the way healthcare is delivered.

In the future, precision medicine will give us the power to treat people whose illnesses cannot be treated today. The prospect of this is the most exciting thing I could possibly think of, and Wales is well placed to be right at the forefront of these developments. We are building clusters of expertise, with genomics as a key area of strength for Wales. It's a huge area of opportunity. As a nation we're a good size to be able to bring the right people together to drive forward innovative ideas like this and I can see Wales increasingly developing as a hotbed of innovation in both these areas.

**Q: How do you see Life Sciences Hub Wales supporting that vision?**

My vision for the future of Life Sciences Hub Wales is informed by my 'insider's view' of the organisation's strength, resilience, and creativity. As a member of the Board for the last seven years, it's been a privilege to be part of an organisation that has continually put the needs of patients and frontline health and social care staff front and centre.

Over the last seven years, the organisation has pivoted to support the whole system in tackling the Covid pandemic, pivoted again to support system recovery and now continues to evolve to address the growing clinical need in cancer.

Our expertise in bringing people together and facilitating conversation and collaboration will be key to achieving our goals, as will our ability to lead and coordinate the busy innovation ecosystem in Wales. In the last 12-18 months, our work doing just this has stepped up a gear, exemplified by closer collaborations with other innovation organisations across Wales and the globe.

As we forge ahead into 2024-25 and solidify our position as the go-to partner at the centre of life sciences innovation in Wales, I'm convinced the best is yet to come.



## About Life Sciences Hub Wales

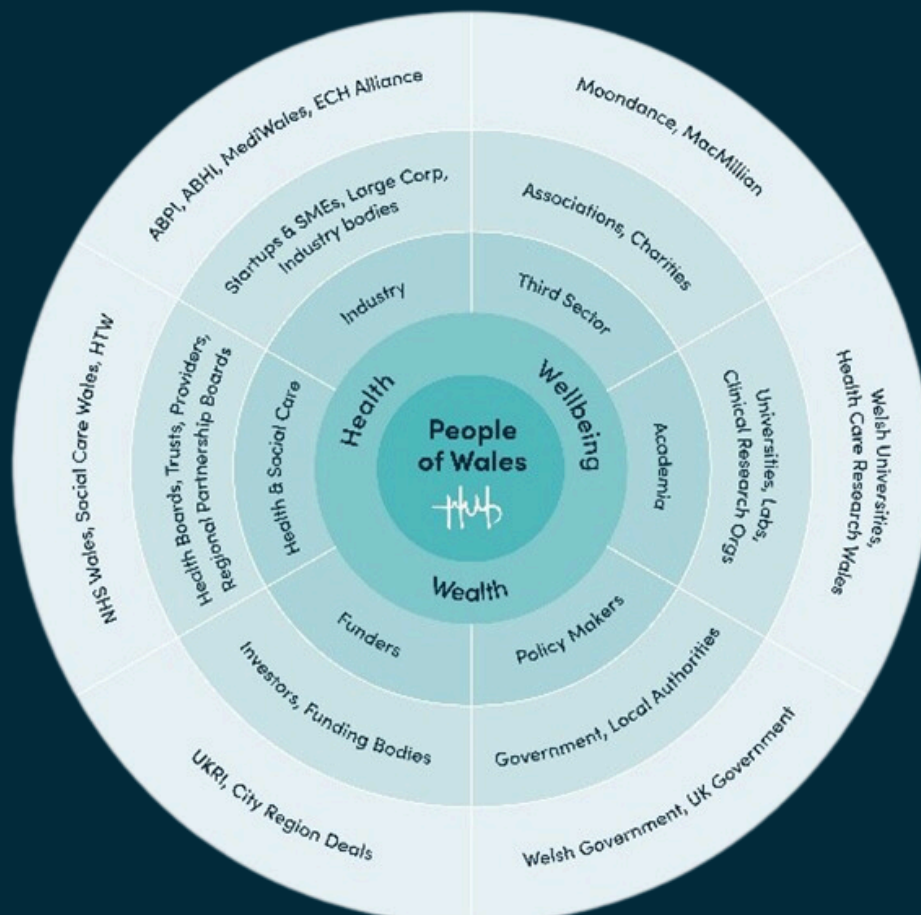
If this is the first time, you're reading our Annual Report and aren't sure what we do, here's a breakdown for you:

Put simply, Life Sciences Hub Wales drives the development and adoption of life sciences innovation across health and social care in Wales.

Acting as a dynamic interface, we connect life sciences innovators with research partners, funding opportunities, and ultimately with frontline health and social care, the end users. Because we are in continual dialogue with all these groups, we can ensure that we support innovations that address the most vital needs and make the biggest impact.

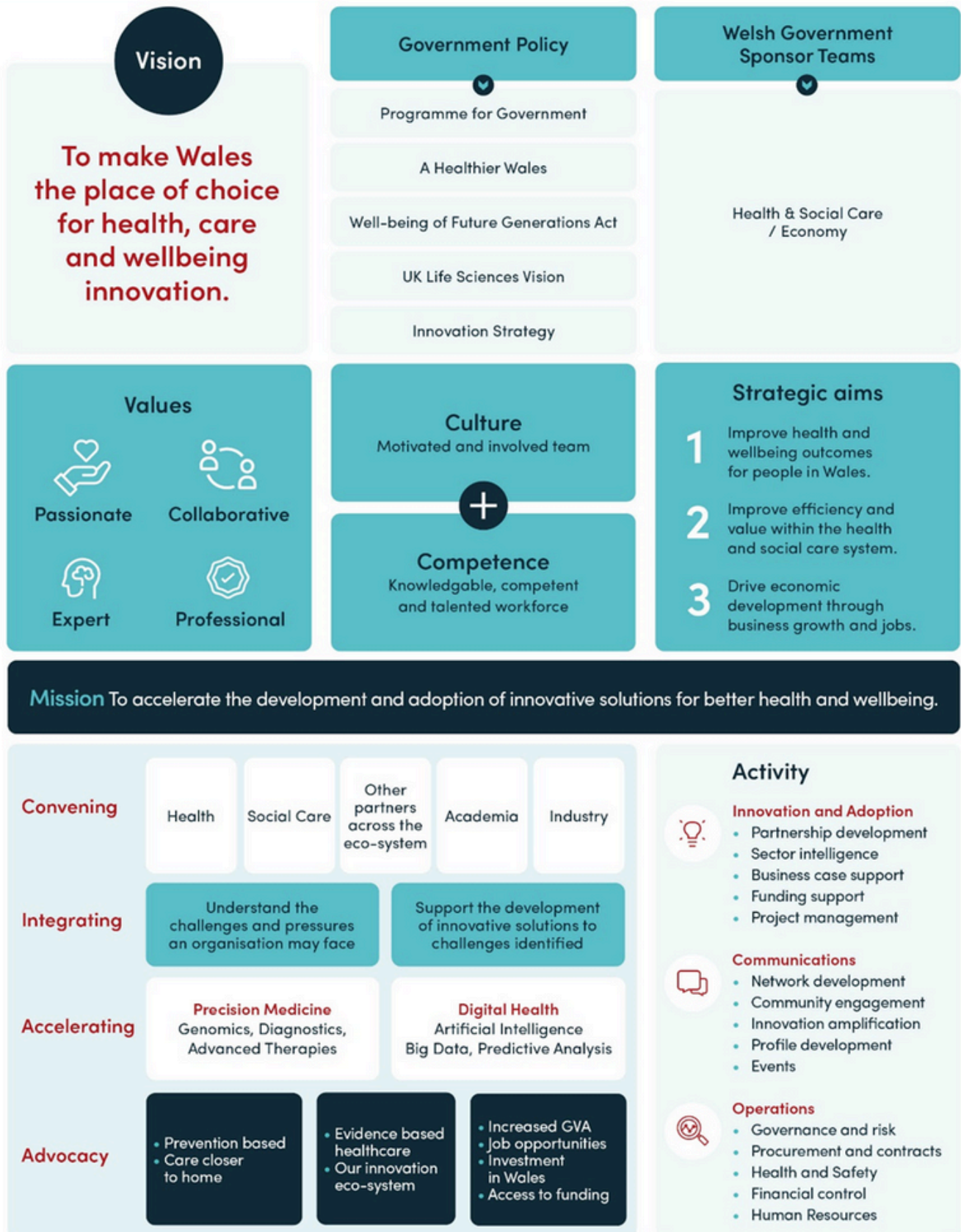
Ultimately, our work helps with the mental and physical wellbeing of people living in Wales by propelling new innovations into mainstream use, it also generates growth, jobs, and prosperity across our nation.

Our network and communities span across a wide variety of stakeholders...



# Strategy map

At Life Sciences Hub Wales, we drive the development and adoption of life sciences innovation in health and social care in Wales.



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Digital transformation within the NHS is challenging and we recognise that this is asking people to work in a totally new way. We're lucky to have had good support from Life Sciences Hub Wales to get the project off the ground, and from the project leads in Swansea, who have been excellent at engaging the wider team and making the case for why we are making this change.

**Jack Tozer, Partnerships Manager - Healthy.io**



“

The challenge is that innovators in life sciences often struggle to find a clear route into the NHS and social care. As an organisation, we aim to help open that 'front door', to drive innovation for all the patient benefit and economic impact it can bring.

**Chris Martin, Chair - Life Sciences Hub Wales**



“

Life Sciences Hub Wales are a multi-faceted team who are highly skilled in accessing the right people at the right time. What they say is what they do, and the working partnership we have established over the last year has been central to our success. Without Life Sciences Hub Wales, we would not be where we are today. Overall, they are influential, supportive, and passionate and this is what drives the innovation through to where it is most needed.

**Tandeep Gill, Senior Business Development  
Manager - PainChek UK**





## The innovation landscape in Wales

Wales is a compelling location for life science innovation in health and social care. With a population of three million, we have the perfect balance: small enough to be nimble and responsive, yet large enough to provide substantial data and evidence. This makes implementing new ideas faster and easier.

Our forward-thinking culture supports innovation through engaged academic institutions, infrastructure, funding, and strong networks. For life science organisations looking to get started, Wales offers a solid foundation. Our mission is clear: to drive the development and adoption of life science innovations that improve health and social care, boosting the wellbeing and prosperity of the people of Wales.

We collaborate across health and social care, linking academia, industry, and frontline workers who are the ultimate users of these innovations. Our partners include some of the most prominent names in the field.

The UK boasts a world-leading life sciences sector, known for its cutting-edge research, pioneering small and medium-sized enterprises (SMEs), and multinational companies. Wales plays a crucial role in this landscape, promoting life sciences innovation both locally and nationally. We build strong partnerships with colleagues in Westminster and institutions like the Health Innovation Networks and the Academy of Medical Sciences. These collaborations foster lasting relationships, enhance cooperation, and share valuable resources.



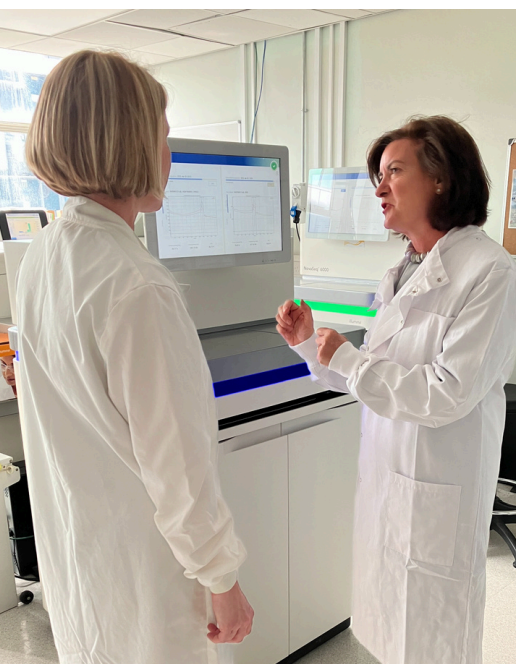


“This is a hugely exciting time for innovation in health and social care and we have seen huge developments in innovative clinical practice in the 75 years since the NHS was established.

“Our new Innovation Strategy will ensure innovation is aligned more closely to our priorities, to support NHS services, treat people more quickly, improve health outcomes and create a more equal Wales. Life Sciences Hub Wales’s work will help us achieve this, through its wide range of projects, networks, and programmes.

“I look forward to continuing to work closely with Life Sciences Hub Wales and to another five years of innovation.”

**Eluned Morgan, former Cabinet Secretary for Health and Social Services**



## Our performance at a glance

Here's a snapshot of how we've been doing:

We focus on capturing immediate, measurable metrics that meet the needs and expectations of our funders. Our outcomes evaluation looks at the medium-term effects of our activities on projects, enterprises, and the broader ecosystem, particularly in innovation, health and care, and life sciences.

When we talk about KPI impact, we're looking at the longer-term and broader effects of our work, shaping a lasting legacy.

We're proud of what we accomplished in 2023–2024:





“

“With a system under such pressure, we at Life Sciences Hub Wales feel the strength of our purpose more than ever. We exist to help drive progress by propelling inspiring life science innovations into use in health and social care. It's a real privilege and motivator for our team to support improvements to these systems, ultimately bringing new benefits to patients.”

”



**Cari-Anne Quinn**  
Chief Executive Officer  
Life Sciences Hub Wales

Last year, we pushed forward a range of impactful projects to advance life sciences innovation, reaching the frontline of health and social care. These achievements were made possible through our collaborative efforts with key stakeholders in our priority areas.

## **Economic Development**

Health and social care in Wales are facing significant financial challenges, but our support is making a real difference. We're helping our partners secure crucial funding, leading to cost savings and valuable job opportunities. A great example is our work with the QuicDNA project, which attracted over £2 million in industry investments, propelling the project forward.

In the last 12 months, our collaborations have created over 58 new jobs and brought in more than £6 million in additional grant or private funding. Strategic innovation and driving positive economic outcomes in Wales are at the heart of what we do.

We've joined forces with health and social care entities, Welsh Government, and academic institutions across Wales, fostering innovation collaborations with major tech firms. By leveraging cloud technologies, we're enhancing data analytics, securing data sharing, and advancing life sciences research. Our programmes within Wales's precision medicine portfolio are developing national digital platforms crucial for the multi-omics approaches needed in healthcare.

These efforts are aligning Welsh Genomics priorities with UK-based organisations like Genomics England. We're also making strides with the new Wales Genomic Health Centre at Cardiff Edge Science Park, which has the potential to drive regional cluster development.

## **We're leading two key health programmes, chaired by CAVUHB and Cardiff University:**

- The Joint Academic Health Science Strategy – In partnership with Cardiff and Vale University Health Board.
- A skills development between the All-Wales Genomics Service and Health Education and Innovation Wales.

These programmes will focus on aligning their research strategies and driving research to commercialisation, supporting future workforce planning and sustainable skills development in Wales.

"Our support has been vital in addressing financial challenges in health and social care, securing essential funding and driving economic growth in Wales. This year, we facilitated industry investments and created new jobs, showcasing our commitment to making a tangible impact. With continued innovation and strategic partnerships, we're excited about the future and our role in advancing healthcare and economic outcomes."



### **Gareth Healey, Head of Economic Development, Life Sciences Hub Wales**

"I was advised to contact Life Sciences Hub Wales by a Business Wales Mentor. This was probably the single best piece of advice I have been given on my start up journey. I met with Gareth who talked through my idea and gave me lots of contacts to make and facilitated many more allowing me a warm introduction into several groups that I otherwise wouldn't have heard of or thought to reach out to. As a result of Gareth's input, I have been accepted onto the Microsoft founders Hub, where I now have access to credit, courses and a clear route for progressing not only my product but business as a whole. I am extremely grateful for the support I have received and the advice I have been given, it has been instrumental in progressing my business."



### **Victoria Jones (CEO at Corvidae Jones Ltd)**

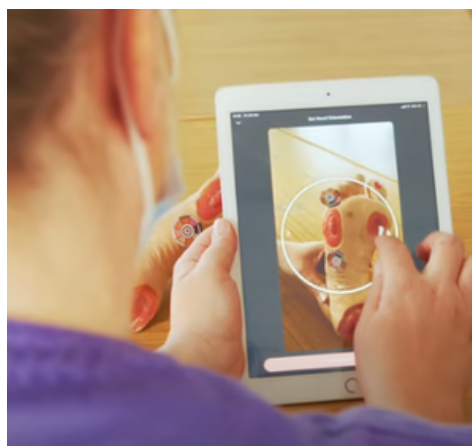
## Our 'Digital' Priority

The digital revolution is transforming healthcare in exciting ways. Digital health covers a wide range of areas, including mobile health (mHealth), health information technology (IT), wearable devices, and telemedicine. From mobile apps that help doctors make clinical decisions to AI and machine learning, digital tools have incredible potential to improve diagnosis, treatment, and overall healthcare delivery.

The future of healthcare is digital, where innovation meets better patient care. Digital tools provide a more comprehensive view of patient health by making data accessible, empowering individuals, and giving patients more control over their health. This allows people to make better-informed decisions and manage chronic conditions outside traditional healthcare settings. Digital health supports the 'care closer to home' agenda by:

- **Reducing inefficiencies**
- **Improving access**
- **Cutting costs**
- **Enhancing quality**
- **Personalising medicine for patients**

By embracing digital solutions, we can improve patient outcomes and user experiences. That's why we focus on AI, big data, and predictive analytics. These advancements bring together people, information, technology, and connectivity to enhance healthcare and health outcomes.



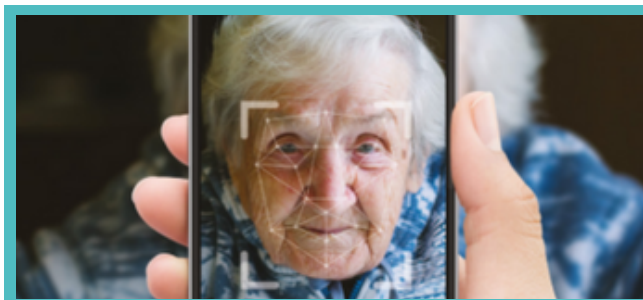


## Digital projects we're managing and supporting

In the last year, we've embarked on a series of innovative projects to revolutionise health and social care in Wales. Here's a closer look at some of the key initiatives:

### PainChek

The AI-powered pain assessment tool received funding from Gwent Regional Partnership Board with support from Life Sciences Hub Wales. We provided project management, risk monitoring and communications support, including regular steering meetings and case studies.



**1,545 assessments undertaken**

### Medical Adherence (YourMeds)

The online portal supports safe medication adherence and early intervention through proactive data. Life Sciences Hub Wales has managed the Medical Adherence project, completing phase 1 and starting phase 2 in April 2024.



**20 patients accessing innovation**



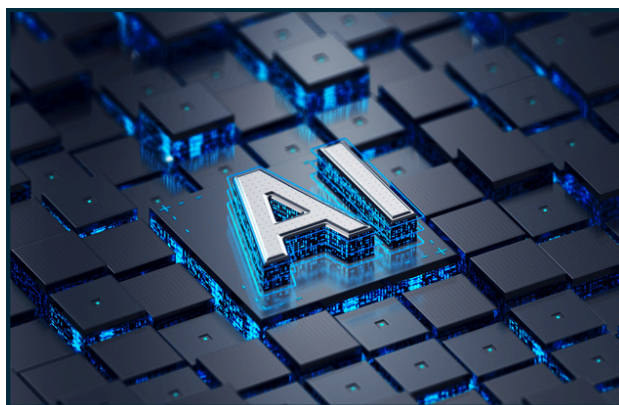
**72 fewer days spent in hospital, as a result**



**Anticipated 70% reduction in number of care visits, with savings of up to £1000 per week**

## Supporting Welsh Government's AI Commission for Health and Social Care

We're at the forefront of AI in health and social care, playing a pivotal role in transforming AI in Wales. Through our support of the Welsh Government's AI Commission, we are actively informing and influencing AI policy in Wales, laying the essential groundwork for the rapid development of future AI projects.



Cari-Anne Quinn serves on the AI Commission, providing strategic advice, while project lead Chris Rolls meets fortnightly with the AI working group to drive initiatives and programmes in this area. Key activities include:

- Understanding AI needs within NHS Wales
- Mapping the digital ecosystem
- Enabling safe AI use
- Developing a stakeholder map
- Overcoming barriers to AI adoption
- Conducting risk analysis
- Communicating progress to stakeholders

These efforts are critical in shaping a safe, responsible, and innovative environment for AI in health and social care in Wales.

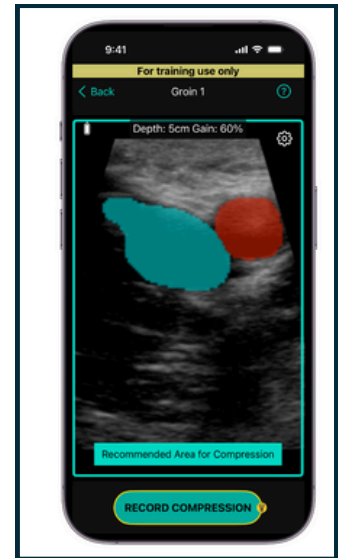
## CPR Global's Pilot Project with Guardian 3 Smart Device



In 2023/24 we facilitated a groundbreaking collaboration between CPR Global, Community Resource Teams in Bridgend and Cardiff, and Swansea University's School of Management. The project, led by Louise Baker, focuses on implementing the Guardian 3 Smart device for lifestyle monitoring to detect, predict, and prevent health issues. Responding to a request from Welsh Government's economy team, Louise conducted workshops, scoped the project, and completed documentation, leading to the project's approval on April 29, 2024. She will oversee its 12-month implementation, supporting the funding proposal from Bridgend.

## ThinkSono Ltd Pilot in Cardiff and Vale University Health Board

ThinkSono has developed an AI-assisted ultrasound for detecting deep vein thrombosis (DVT). Since partnering with them, we've supported various activities. We collaborated with Health Technology Wales on an Exploration Report and our Sector Intelligence team produced two additional reports on non-obstetric ultrasound in NHS Wales. We also conducted a rapid scan to identify competitive technologies to AutoDVT. The AutoDVT kit was used in the ADVENT trial at University Hospital Wales. ThinkSono's AI guidance system received EU regulatory approval in March 2024, along with an innovation assessment.



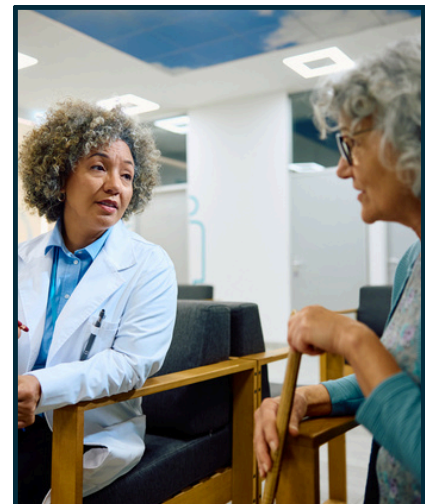
## Adoption of Cloud Services in Health Care

Recognising the transformative potential of cloud computing, we partnered with leading cloud-based organisations to enhance health outcomes in Wales. These collaborations aim to develop a national platform for genomics and pathology, and to transition to cloud storage solutions, complementing existing on-premises storage. This initiative optimises data sharing and fosters efficiency within the health and social care system.



## Digital Innovation and Environmental Impact with Onko Health LTD

Onko Health Ltd is pioneering a digital platform that supports cancer treatment preparation and recovery. Collaborating with Cardiff and Vale University Health Board and Swansea Bay University Health Board, we're supporting the development of prehab pathway models. Our support has helped Onko Health in securing phase 1 SBRI funding to reduce CO2 emissions by using digital platforms instead of traditional hospital pathways. Although phase 2 discussions have not yet progressed, the initial success is promising.





## Introducing Digital Cancer Care Opportunities to Velindre

We continue to work closely with Velindre University NHS Trust's innovation team. Recently we supported a workshop to help develop an innovation pathway, leveraging our industry connections. Digital innovations, including those from Onko Health, were introduced, and we look forward to monitoring the progress of these new collaborations.



## Admissions Optimisation with Frontier Discharge Management System

The recent deployment of the Discharge Management System by Hywel Dda University Health Board was supported by our team. We provided rapid scan reports on AI decision-making platforms and completed an innovation assessment.



## Our 'Precision Medicine' Priority

Traditional medical treatments often follow a one-size-fits-all approach, designed for the 'average patient'. While this works for some, it doesn't always succeed for everyone. That's where precision medicine comes in. It's a priority for us because it aims to personalise patient care. By tailoring treatment plans more precisely, clinicians can deliver the right tests and treatments to the right people at the right time.

We have ambitious goals to implement precision medicine technologies throughout NHS Wales. Recent advancements in this field have led to groundbreaking discoveries and approved treatments tailored to individual characteristics, such as tumour genetics. For example, many cancer patients now routinely undergo molecular testing, enabling clinicians to choose treatments that improve survival rates and minimize adverse effects. Our focus is on early diagnosis, genomics, and advanced therapies to make a real difference in patient care.

Here's a glance at some of the work we've been involved with...

## Precision Medicine projects we're managing and supporting

### Supporting the QuicDNA Liquid Biopsy Project

We continue to actively support the prestigious QuicDNA project. This includes business case development, stakeholder engagement, support for trial project manager recruitment, developing a communications plan, and securing funding partners or alternative sources.



### Driving Value-Based Healthcare with CTMUHB

Supporting Cwm Taf Morgannwg University Health Board's value-based healthcare initiative, we've been supporting the development of a purchasing strategy for the NTproBNP diagnostic test. This test swiftly diagnoses heart failure by detecting stress-related proteins. As part of this work, we've been participating in fortnightly steering group meetings and workshops, providing crucial communications support to drive this initiative forward.



### Supporting Advanced Therapies Wales

We're working with the Advanced Therapies Wales national programme, helping to support key events, the development of a robust delivery plan, and serving as a primary contact for industry involvement. Our support has been crucial in advancing the programme's initiatives and engagement with industry.



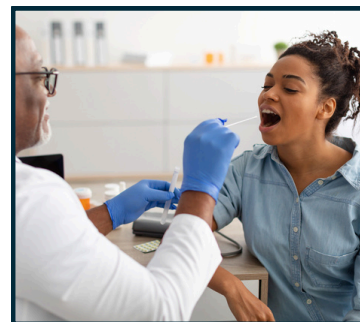
### Cervical Screening Self-Screening

The participation rate for HPV screening has declined in Wales, so we facilitated collaboration among stakeholders to trial self-sampling methods. Key projects include the Bevan Exemplar Cohort 8 and CHOICES, both aimed at improving screening accessibility.

**Over 100k people have accessed the innovation, saving several clinical visits, and increased Value to the health system = approx. £800k-1M.**

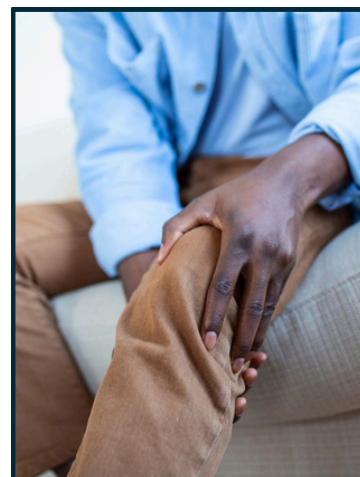
## Point of Care Testing (POCT) – Scoping Project

This project aimed to build a POCT network resource in Wales. We supported this initiative by writing sector intelligence rapid scan reports, engaging with POCT leads, raising awareness of innovation opportunities, and facilitating joint working among Welsh health boards.



## Apos Health Device for Knee Osteoarthritis

Apos Health has created a medical device shoe that helps knee osteoarthritis patients in England avoid total knee replacement surgery. The team here have been supporting Apos Health by helping them understand the health and care system in Wales, promoting NICE Medtech guidance, and engaging with health boards and key national stakeholders to raise awareness. Currently, CAVUHB is reviewing this technology.



## Enhancing Referral Pathways in Community Pharmacies

The Wales Cancer Industry Forum is working to support earlier cancer detection in community pharmacies by identifying red flag cancer symptoms and potential referrals to secondary care. Collaborating with various stakeholders, we've begun working with C the Signs to enhance early detection and patient outcomes. We're awaiting results from a pilot completed by Mary Craig at Aneurin Bevan University Health Board.



## Partnering with Illumina on Genomics

We've played a crucial role in facilitating discussions for further collaboration between genomics partners and Illumina. We helped develop a Memorandum of Understanding outlining the collaboration framework in national programs, pathogen genomics, and research and development, which is set to be signed off in Q2, 2024.





## But what does all this mean? What is changing / improving?...

### Benefits to Industry and Healthcare Providers:

- Connecting and understanding needs and opportunities
- Identification of opportunities for co-development
- Accelerating route to market and adoption
- Cost efficiencies and clinical effectiveness
- Improved care and outcomes

### Benefits to Patients:

- We're helping the system move from reacting to diseases to preventing them.
- We're helping to predict who is more likely to get certain diseases.
- We're supporting clinicians to detect diseases earlier.
- We're helping stop diseases from getting worse before they do.
- We're helping drive personalised strategies to prevent diseases in Wales.

## Convening Partners

As a key connector within the innovation ecosystem, we're in a unique position to foster collaboration among diverse stakeholders to tackle health and care innovation challenges. We create opportunities for lasting partnerships, not only between health and social care innovators and end users but also among researchers, funders, and other key contributors in the field.

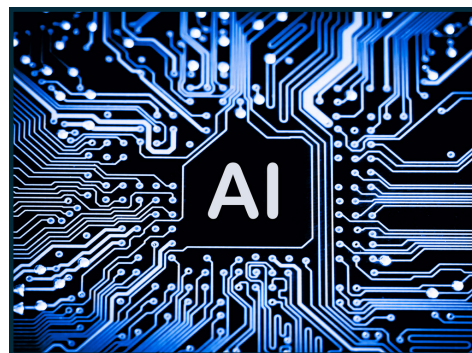


### Wales Cancer Industry Forum

We've been pivotal in strengthening the Welsh Cancer Industry Forum by providing advice and guidance across various committees to drive innovation in the cancer sector. This collaboration has led to a joint working arrangement for 2024/25, where we'll offer leadership, project management resources, innovation assessments, adoption-ready proposals, and support in business case development. We'll also actively identify and engage with key partners to advance the forum's objectives.

## AI Special Interest Group (SIG)

We continue to host monthly Artificial Intelligence (AI) Special Interest Groups (SIGs) to support collaboration, share innovations, and promote new AI projects. These groups focus on how health and care organisations in Wales can work together on AI initiatives to deliver better patient outcomes and drive economic development in Wales.



Guest speakers at AI SIG have included:

- **MendelScan:** This algorithm captures disease features from electronic health records across a patient population. Patients are matched with published diagnostic criteria for hundreds of rare diseases. MendelScan provides healthcare providers with a detailed report outlining the suspected disease, why it's suspected, and the diagnostic pathway, combining clinical expertise with novel insights to help each patient.
- **Lenus:** The Heart Failure Diagnostic Digital service (Opera) reduces waiting lists for echocardiograms, increases diagnostic capacity, and supports community diagnostic centres and AI analysis tools. Connected devices collect patient health data, which clinicians use to identify patterns and make care decisions.

## AstraZeneca Charter

In November 2023, AstraZeneca, one of the UK's leading life sciences companies, signed a charter to promote healthcare innovation in Wales. They joined us, Welsh Government, and Swansea University in pledging to work together to develop new ways of diagnosing and treating illnesses, focusing on what matters most to patients and service users.

This collaborative approach will integrate health and economic policy aims in Wales, prioritising innovative healthcare medicines and technologies based on the value created for people and communities.

“

"As a nation, Wales acts as a true trailblazer in Value-Based Healthcare, with our organisation having long supported ground-breaking initiatives that sustainably enhance outcomes for patients and staff. We're excited to strengthen our relationships with cross-sector colleagues through this Charter, where we can support vital innovation adoption – working closely with health boards and industry partners to source solutions that address need and deliver value."

”

Chris Martin, Chair at Life Sciences Hub Wales

## Transforming Dementia Care and Wellbeing in the Community with HUG

We were delighted to support the [HUG by LAUGH Senedd event](#) in December 2023, co-hosted by Cardiff Metropolitan University. We facilitated the organisation of this event with the Gwent Regional Partnership Board, HUG by LAUGH, and UWE. Through project meetings, we helped identify key stakeholders to invite and partnered with the communications teams from UWE and Gwent RPB to promote the event. We also led the development of a post-event blog to share with stakeholders and raise awareness of this important work.

### But what is HUG?

[HUG](#) is a soft, therapeutic comforter with weighted limbs, a simulated beating heart, and music, designed to comfort people with dementia. It significantly improves verbalisation and wellbeing.

**A Welsh Government-funded study found an 87% increase in wellbeing in nursing homes and hospitals after six months.**





“

“The Life Sciences Hub Wales team supported our recent engagement event at Senedd Welsh Parliament. The engagement event showcased the positive impact our design for dementia research around the HUG product was having on people’s lives in Gwent. Collaborating with our partners at Gwent Regional Partnership Board, our ambition was to share our case studies with health boards across Wales. LSHW were able to do this for us, expanding our reach from Gwent to the whole of Wales. The event was a great success, with new research collaborations in discussion via introductions made by the LSHW team, and invitations to present the research at Westminster. The support from LSHW has helped ensure our work has wider reach and impact across the nation.”

”



**Dr Jac Fennell**

**Managing Director HUG by LAUGH & Senior Lecturer UWE Bristol**

## Cross-Sector Collaboration with the Academy of Medical Sciences Programme

We've continued our partnership with the [Academy of Medical Sciences \(AMS\)](#) to drive collaboration across sectors through networking events, and a collaborative funding and support scheme in Wales. The programme connects researchers and innovators to boost activity in specific health priority areas such as data analytics, AI for genomics, pathology, medical imaging, drug development, and cell and gene therapy. This financial year, we've held two cross-sector programme events with AMS.

### How Digital Applications Can Help Bring Care Closer to Home

April 2023

This event showcased collaborative, user-led approaches for data-driven and AI technologies in healthcare, featuring a case study on digital wound management by Swansea Bay University Health Board.



## Putting a Spotlight on Women's Health

November 2023

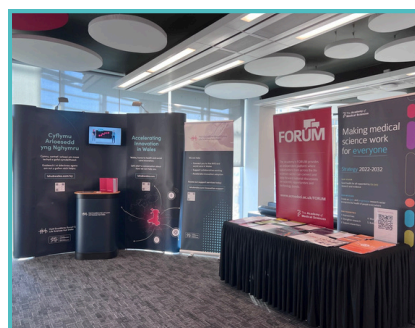
Held at Swansea University, this event focused on menopausal and maternal health, with industry and academic speakers sharing insights and fostering discussions.



**These events drew record AMS registrations and a full house. Our promotion included targeted social media ads, organic LinkedIn and X posts, and our October Hub Highlights newsletter sent to 5,000 recipients.**

These cross-sector events emphasise the need for collaboration, with key speakers demonstrating the power of bringing together a range of perspectives, experiences, and expertise.

Our Chief Executive, Cari-Anne Quinn, joined the AMS Forum advisory board this year, enhancing our connections with UKRI, OLS, and the third sector for collaboration and funding opportunities.



“The Cross-Sector programme aims to provide active and thriving regional hubs offering impactful events and bringing together a network of innovators, researchers, health professionals and policymakers. We look forward to continuing our work with Life Sciences Hub Wales to deliver the Cross-Sector Wales hub and provide opportunities and support for people to collaborate within different sectors.”



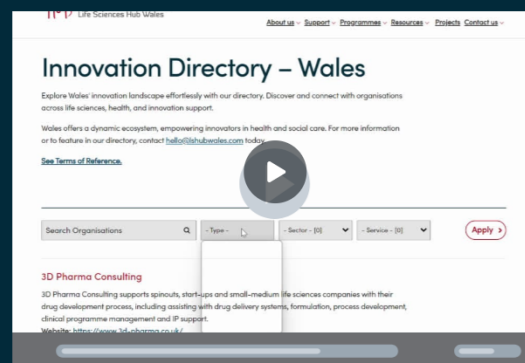
**Dr Rachel Macdonald, Head of Programmes at Academy of Medical Sciences**

## Integrate

We're dedicated to a 'One Wales' approach, making it easier for innovators to access the health and care system. By enhancing our website resources, offering funding support and guidance, and producing insightful reports, we aim to simplify the process for everyone.

### Innovation Directory

This year, we launched our [Innovation Directory](#), an online resource that helps users explore and filter through a vast list of organisations in Wales's vibrant innovation ecosystem. Wales is home to numerous life sciences companies and public/third sector organisations. Our directory makes it easy to navigate this landscape, connecting users with the right services and support.



“

“Wales is home to many incredible life sciences organisations driving vital innovation in healthcare. Our new Innovation Directory helps connect you with the right people, whether need support with funding, manufacturing, guidance, or research.”

**Cari-Anne Quinn, CEO, Life Sciences Hub Wales**



“

“I wanted to report back on some positive evidence of the Directory in action – RLS have been approached by Cardiff Uni regarding their placement scheme, and it turns out that the reason we were identified was due to being listed in the Innovation Directory.

I also received generally glowing feedback on the resource from CU's Work Experience Project Officer as they're successfully using it to reach multiple companies in the national ecosystem. As a former Customer Success lead, I wanted to share the heartfelt and enthusiastic feedback on this great resource.”

**Peter Bannister, Non-Executive Director, Life Sciences Hub Wales**





## Community Pharmacy System Innovation Fund

In April 2023, we opened applications for the [Community Pharmacy System Innovation Fund \(CPSIF\)](#). Managed alongside Digital Health and Care Wales on behalf of Welsh Government, CPSIF aims to implement electronic patient systems (EPS), paperless prescription journeys, and push notifications to the NHS Wales App. This initiative enhances prescribing safety and efficiency, offering dedicated innovation funding to digital system suppliers for Wales' pharmacies.

Since inception, seven community pharmacy system suppliers have successfully secured funding, including Pharmacy X Limited, Titan PMR Limited/Invatech, Egton Medical Information Systems Ltd, Positive Solutions Ltd, Clanwilliam Health (RxWeb) Ltd, Apotec Ltd, and Cegedim Healthcare Solutions.

Funding has been released to Titan PMR Ltd for tiers one and two, with tier three activities expected to be funded by the end of May 2024. Three pharmacies have already benefited, two from Titan/Invatech and one from Positive Solutions Limited, with more expected to benefit as additional suppliers undergo the assurance process.



"Electronic prescriptions will make a huge difference to the NHS and patients, and this is a major milestone in our journey towards digitising every prescription in every healthcare setting across Wales."

**Former Cabinet Secretary for Health and Social Services, Eluned Morgan MS**



"This is fantastic progress and shows a real desire and commitment from suppliers to develop their systems to be EPS ready as soon as possible. We look forward to receiving applications from more suppliers in the next funding round so that we can accelerate the developments in community pharmacies right across Wales."

**Hamish Laing, Senior Responsible Officer for Digital Medicines Transformation Portfolio**

## Sector Intelligence

Our [Sector Intelligence](#) team provides crucial information and guidance on health and social care innovation. This year, we've prepared key reports including:

### Diabetes Sector Report

Prepared on behalf of Aneurin Bevan University Health Board, this report summarised key innovations in the prevention, diagnosis, treatment, and management of diabetes. This report was used to inform the health board of the novel tools that may revolutionise diabetes care in the future.

### Artificial Intelligence in Healthcare: Welsh Landscape Sector Report

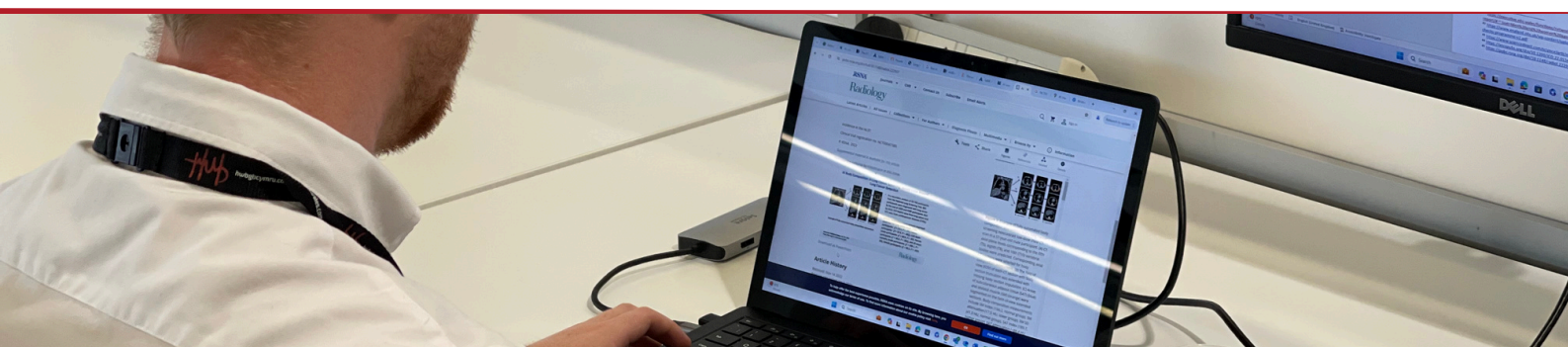
Prepared on behalf of Welsh Government's AI Commission, this report summarises the current landscape of AI innovation in healthcare across Wales, including NHS Wales, academic institutions, and industry. Additionally, the regulatory picture for AI in healthcare was discussed, and other similar AI groups in the UK and worldwide were identified. This report has been used to inform the Commission's stakeholders of the Welsh AI Innovation landscape, with continual updates planned so that the group is aware of new developments in Wales.

### Cardiff Edge: Economic Opportunity in Genomics

Prepared for the Welsh Government and for Life Sciences Hub Wales's Economic Development department, this report analysed the potential opportunity of creating a larger genomics hub in Cardiff Edge and its potential economic impact in Cardiff, Wales and beyond. The report looks at the economic opportunity in genomics from four levels: globally, the UK, Wales, and Cardiff. The analysis looked at job creation potential, industry development, health efficiencies and outcomes, interested parties, cost of property, and similar science and genomic park initiatives.

### Life Sciences in Wales Sector Reports

Prepared on behalf of Welsh Government, these reports cover Infrastructure: detailing the sector's landscape, Funding: exploring financial opportunities, and wider Life Sciences Strategies: examining global strategies to foster innovation, all intended to inform the development of a comprehensive life sciences strategy for Wales.



## Funding

Securing funding is crucial for advancing innovation in health and social care. Our [funding team](#) helps innovators source and apply for collaborative funding. In 2023–24, we received 67 enquiries and assisted with 14 applications, supporting organisations like YourMeds, Cardiff Metropolitan University, and Kaydiar Ltd in securing significant grants.

For instance, YourMeds developed a digital medication device simplifying medication management for individuals with cognitive impairments. We also collaborated with Cardiff Metropolitan University and Dr Sam Burr on future leadership fellowships to enhance speech–sound outcomes for pre–term children.

Additionally, Kaydiar Ltd secured funding through successful applications to the NIHR Invention for Innovation Programme and Innovate UK Smart Grants, focusing on medical research and development to enhance treatment outcomes for musculoskeletal disorders.

## Accelerate

At Life Sciences Hub Wales, we're dedicated to accelerating the development of valuable innovations throughout Wales. By fostering a culture of innovation in health and care, we aim to improve access to innovative solutions, crucial for addressing current demands and long-term system challenges. We remain committed to supporting the creation and management of a national innovation pipeline, which includes:

- Developing tools for pipeline, portfolio, and project management.
- Establishing a consistent innovation framework from discovery to large-scale implementation.
- Providing an overview of innovations in the pipeline through comprehensive horizon scanning and market analytics, ensuring timely solutions to challenges.



Here are some examples of where we're making a real impact in Wales.

## QuicDNA

We understand the urgent need to improve lung cancer diagnosis and treatment outcomes in Wales. That's why we're proud to be supporting the [QuicDNA project](#), launched in April 2023. This innovative clinical trial evaluates the use of liquid biopsies, offering a non-invasive alternative to surgical procedures for early genomic analysis.

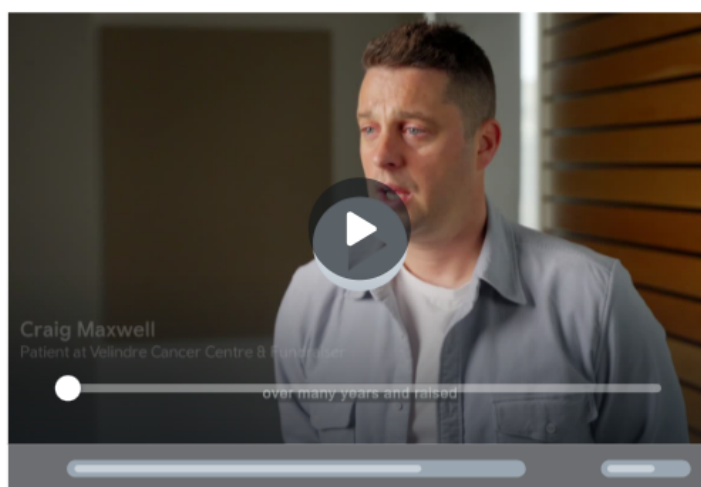
With partners like the All-Wales Medical Genomics Service and funding from Health and Care Research Wales, we're driving impactful change in lung cancer care. The project aims to speed up diagnosis, reduce treatment wait times, and ultimately improve patient outcomes.

Our involvement in QuicDNA goes beyond leadership. We've facilitated collaboration among stakeholders, supported business case development, and aided in recruiting a trial project manager. Additionally, we've crafted a tailored communications plan to raise awareness and explored alternative funding sources for long-term sustainability.

Patient advocate Craig Maxwell's fundraising efforts have been instrumental, raising over £1 million to support the project's roll-out. QuicDNA's recognition at the [MediWales Innovation Awards and Advancing Healthcare Awards in 2023](#) highlight our collective efforts in implementing liquid biopsy technology across Welsh health boards, positioning Wales as a leader in genetic integration.

The clinical trial is currently underway across Aneurin Bevan University Health Board and Cardiff and Vale University Health Board, with plans to expand to four more health boards by 2024.

Through QuicDNA, we're ensuring that this transformative technology reaches every corner of the country, bringing hope to lung cancer patients across Wales.



“QuicDNA is a ground-breaking innovative study that is already making a huge difference in improving the lung cancer diagnostic pathways across the healthcare system in Wales. Life Sciences Hub Wales has been instrumental in supporting the study and championing the potential for Wales to collaborate with global companies to become world leaders in precision medicine cancer diagnostics.”

**Sian Morgan, Consultant Clinical Scientist, All Wales Medical Genomics (AWMGS)  
Laboratory Director**

## **PainChek: Introducing Innovative Pain Management Technology to Social Care Services**

We facilitated the introduction of an innovative AI-powered pain assessment tool into social care in Wales. One of the major challenges in social care is assessing pain relief for residents who cannot communicate, such as those with dementia or learning difficulties.

[PainChek](#), an AI-powered pain assessment app, gives a voice to residents in care homes who cannot verbalise their pain. The app analyses facial movements to assess pain levels, and caregivers use the tool to conduct a guided assessment based on other pain indicators like body movement. The app generates an overall pain score, enabling caregivers to make more informed, documented clinical decisions regarding pain relief.

Life Sciences Hub Wales initiated and led this project from the outset, actively seeking new, innovative solutions to support health and care provision in Wales. Our project lead engaged local authorities and funding providers to gauge interest in evaluating the PainChek project. Our role in the project has brought together providers and funders to launch the initiative, resulting in its rollout in Gwent and engagement with other local authorities across Wales to identify additional areas of implementation.

“The project was instigated by Life Sciences Hub Wales. One third of care homes across Gwent participated in the pilot, with over 400 residents benefiting from PainChek. The work that we’ve done with Life Sciences Hub Wales has really helped that here in Wales. And what we’re seeing is that by the use of PainChek, we’re seeing better outcomes for our residents.”

**Tandeep Gill**  
Senior Business Development  
Manager, PainChek UK

#### **Within six months of launching the pilot:**

- 18 care homes, representing almost a third of care homes in Gwent, signed up to participate.
- Care homes across all five local authorities in Gwent involved, including private and local authority-funded homes.
- A total of 905 residents benefited from the initiative.

We're now in discussions with Welsh Government about a nationwide implementation of the tool, as well as another funded evaluation being agreed in North Wales, with a focus on learning disability services. This will gather evidence on the use of PainChek for people with a learning disability living in supported living services.

#### **YourMeds: Improving medication management in the community**

Making sure people take their medication is a growing challenge. Age UK estimates that almost two million people aged over 65 take at least seven different prescribed medications weekly. People must effectively handle their prescriptions to maintain their independence and continue to live in their own home. However, it's estimated that as much as 50% of prescribed medication isn't taken as intended. To address these issues, we're working with Cwm Taf Morgannwg University Health Board, and Bridgend County Borough Council to evaluate a digital medication management system.

The device aims to improve medical adherence such as:

- Reminding users when to take their medication.
- Send alerts (with consent) to family members, and alarm the receiving centre when medications are missed, or taken incorrectly.
- Central data dashboard to track behaviours.

Life Sciences Hub Wales has completed horizon scanning to help select an innovative digital device provider and is now project-managing the evaluation. A £20,000 funding allocation from Value Based Healthcare supports the provision of devices to 40 residents in Bridgend for a nine-month evaluation project.



The trial has demonstrated positive impacts for residents, including better management of health conditions and a reduction in incidents such as falls. This could potentially delay the need for residential care and lessen the burden on loved ones, which is being assessed through family feedback.



One user of the device has shown an 89% increase in medication adherence since receiving the YourMeds device in 2023 and reports that managing medication has become significantly less overwhelming.



“The initial idea for this project was to support people who take time medication, empowering them to independently manage their health and wellbeing. The collaboration between community pharmacy teams and Bridgend County Borough Council will provide a robust, integrated service that will form a strong foundation for any potential future developments and transformations because of this technology. This unique approach makes it a truly exciting time to be part of remote monitoring services in Wales.”

**Louise Baker, Project Lead, Life Sciences Hub Wales**



“Life Sciences Hub Wales have been really supportive in the project, from securing funding to overseeing delivery. We’ve been able to support an individual coming back out of a care home, and it was inspirational to see him come home and manage his medications completely independently.”

**Tom Sauter, Clinical Lead Pharmacist  
Cwm Taf Morgannwg University Health Board**



## HPV – Improving cervical screening services in Wales

HPV screening at least every five years reduces the risk of cervical cancer by 67%. Despite this, participation in cervical screening in Wales has declined. Delaying tests can lead to late cancer diagnosis with poorer outcomes. Self-sampling methods, such as swabs and urine samples, are being trialled in the UK.

We've played an integral role in supporting innovative solutions to improve access to routine cervical screening across Wales, through HPV self-sampling. We've facilitated collaboration among key stakeholders, including Health Boards, Cervical Screening Wales, Public Health Wales, and Novosanis, developers of Colli-Pee®, a urine collection device for HPV testing. As a result of this activity, several projects are underway, including:

- Bevan Exemplar Cohort 8: A collaboration between Hywel Dda UHB, Public Health Wales, and Cervical Screening Wales, aiming to inform a shared decision aid for HPV self-sampling. Activities include surveying over 4,000 HDUHB residents, conducting interviews, and creating a video. This was completed and presented at the Bevan Exemplar Showcase at the Senedd in June 2024.
- CHOICES 'Find and Test' community outreach project: Engaging women in CTUHB who may not access routine health screening by offering the option to self-sample for HPV.



"Working in collaboration with Life Sciences Hub Wales has been invaluable to achieving the goals of the Bevan Project. Debbie, Programme Lead at Life Sciences Hub Wales has been key in creating contacts and links within the science and technology space that has shaped and developed the work and taken the project to the next level."

**Dr C Helen Munro, Clinical Lead Women's Health Network, NHS Executive**

### Communications strategy

We've kept our ambitious communication strategy rolling, clearly identifying our audiences, messages, and key channels. As we move forward, we're committed to enhancing our marketing and communications efforts, providing a robust platform to celebrate Welsh health and social care innovation. Through media coverage, content production, and project support, we aim to raise awareness and showcase the incredible work happening in Wales.

### Third Party case studies

Wales boasts a thriving innovation ecosystem, delivering cutting-edge technologies to the frontline of health and social care. Case studies are a powerful way to illustrate how industry, health, social care, and academia collaborate to transform these systems. In line with our 2023 website project plan, we've introduced a standalone [case study webform](#). This allows users to submit their own case studies, which, if relevant and aligned with our priorities, will be translated, and published on our website.

### Amplifying your content

Users can further amplify their content through our website and social media channels by:

- Sharing innovation news and updates for publication on our website.
- Featuring their hosted events on our website's event listings page.
- Listing their newsletters on our website.

### Why choose our networks and community?

- Extensive Reach: A reach of over 5 million across Welsh, national, and UK trade platforms.
- Active Social Presence: Join our 18K-strong community, generating 3.5 million impressions yearly with a 4% engagement rate.
- Robust Contact Base: Connect with our 5,000-strong contacts, boasting a 27.3% open rate and 10% click-through rate.
- High Traffic Hub: Gain exposure with 9,000 monthly website visits.
- Diverse Opportunities: Explore networking, collaboration, and industry-specific exposure through our network groups and specialised events.



Our networks and community offer unparalleled visibility, engagement, and networking opportunities for success.

## Enhancing Wales' Profile and Influence

Our international engagement at Life Sciences Hub Wales includes:

- Presenting the All-Wales National Robotics-Assisted Surgery Programme at the European Parliament. We've met with delegations from Germany, Saxony, Silesia, Catalonia, and Malta, and hosted a visit from Lord O'Shaughnessy.
- Engaging with four mission teams from the Office for Life Sciences.
- Partnering on the first Department for Business and Trade high potential opportunities podcasts.
- These efforts enhance Wales's profile and influence on the international stage, showcasing our commitment to innovation and collaboration.

## Building for the future

### Preparing for the Future: A Year of Transition and Growth

Looking ahead to 2024/25, we are filled with enthusiasm and confidence. Our skilled and dedicated team has been further strengthened in key areas, including the establishment of our new partnerships team, which focuses on building strategic relationships with large organisations and health systems. This team will be pivotal in advocating for Welsh health and care systems.

### What's Next?

As we enter 2024/25, one of our primary focusses is cancer. We're committed to continuing our momentum in collaboration with the Wales Cancer Industry Forum, Health Care and Research Wales and the Wales Cancer Network to drive transformative impacts. Our business plan prioritises addressing clinical needs in the cancer space, presenting an opportunity to drive significant nationwide growth. We'll collaborate closely with clinical teams, industry partners, academia, and Welsh Government to enhance cancer diagnoses and treatment. The energy surrounding our efforts signals a promising year ahead.

“

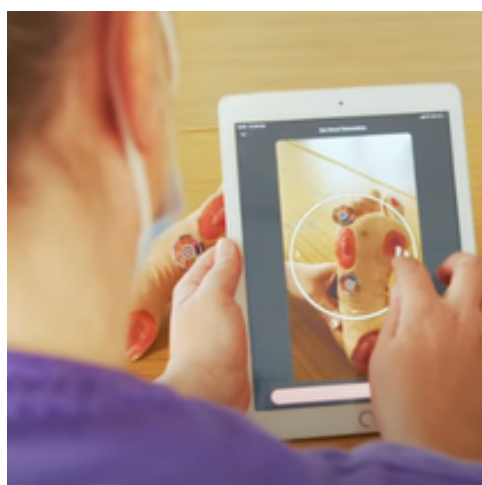
“As we seek to harness the excitement, energy, and goodwill that has already been established during our work in this space, I sense that this programme has the opportunity to be very successful. In fact, I’m already looking forward to next year’s update on what we’ve achieved!”

”

**Cari-Anne Quinn, CEO, Life Sciences Hub Wales**

We’ll continue to prioritise digital and AI, and precision medicine focusing opportunities in these areas towards Tackling Cancer. These areas are set to transform healthcare delivery, with precision medicine offering the potential to treat previously untreatable illnesses. Wales is well-positioned to lead on these developments, building clusters of expertise, particularly in genomics.

As we strengthen our position as the central hub for life sciences innovation in Wales, our commitment to fostering collaboration and driving forward innovations is more vital than ever. With strengthened partnerships and a clear focus, we are excited about the future.



## What's it like working for us?

### Our People

As our organisation continues to grow, develop, and deliver within a challenging landscape, building a diverse team of talented, passionate colleagues dedicated to driving change and innovation is increasingly important.

Our people priorities focus on attracting, retaining, and developing talent while fostering a progressive and supportive workplace culture.

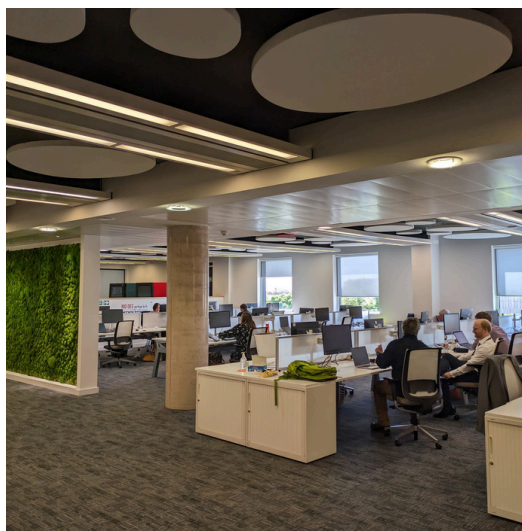
During the past year, we've made positive steps in the following areas:

### Our Workplace

We've re-designed our office working space, making better use of technology and flexible working to ensure that our team have a great workplace, allowing colleagues to connect more in-person with each other, to develop collaborative working and to build great working relationships, alongside existing hybrid working. Our office footprint has been re-sized to maximise team effectiveness, and to maintain a collaborative conference space, all within a more cost-effective setting.

### Colleague Well-being

We've strengthened our commitment to colleague wellbeing by building a more open culture where the mantra of "it's okay to talk" is positively supported. We're aiming to reduce any stigma and for colleagues to be confident and clear about where and how they can access well-being support across the organisation. This year, we've also taken steps toward evolving our 'Giving Something Back' commitment and partnering with our first nominated charity.





## Developing The Team

We continue to promote and support personal development across the team, helping colleagues improve skills relevant to their roles and career paths. Our Performance and Career Development process facilitates performance reviews, career conversations and personal development, contributing to a high-performance culture.

## Organisational Talent

To attract and retain talented people, we've enhanced our recruitment strategies with targeted campaigns, expanded our reach via social media, and updated HR policies to ensure a candidate-centred approach.

Our internal comms programme is varied; it's designed to support internal engagement with the team around important areas, news of any changes or new initiatives and to help develop a culture of openness and compassionate leadership. Our work in this area is on-going and is at the heart of our people priorities.



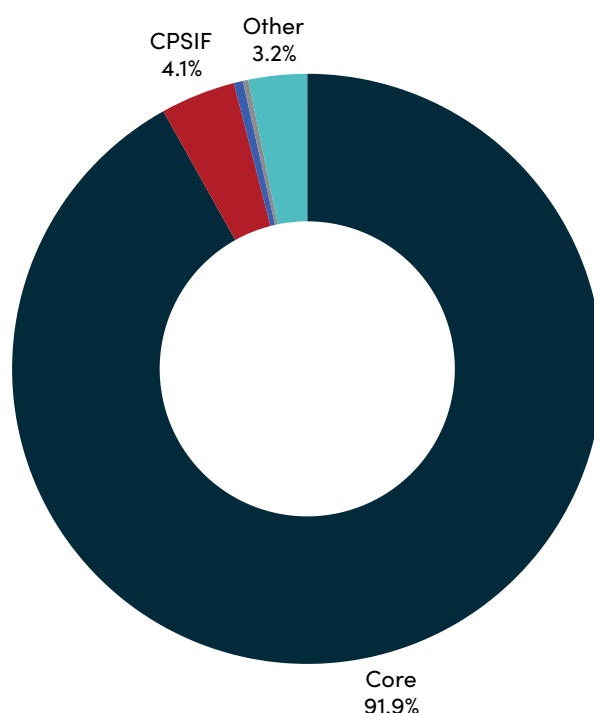
## How we manage our funding

We received £3.57m of Welsh Government Funding for our core activities in 2023-24 (£3.57m in 2022-23). This year we also received a capital investment of £0.2m to reconfigure and down-size the office space from 12,000 sq ft to 7,500 sq ft.

2023-24 Funding	£000
WG Core Grant	3,570
AI Commission	20
CPSIF Contribution	48
AMS	14
Other Income	13
Depreciation	105
<b>TOTAL REVENUE</b>	<b>3,770</b>
WG Dilapidation Provision (non-cash)	350
WG Lease Capitalisation	660
WG Capital Contribution	210

Our funding included contributions for the Community Pharmacy System Innovation Fund (CPSIF) activity of £48k, £20k to start work on the AI Commission (2024/25: £535k budget allocation), Academy of Medical Sciences (AMS) contribution to events management of £13.5k and other income totalling £13k (excluding office refurbishment costs recovered of £75k gross).

The summary of our funding and related expenditure is outlined in the chart.



## Appendices

### Governance and Accountability Report

This section sets out how Life Sciences Hub Wales' governance and risk management framework supports the achievement of the Company's aims and objectives.

We outline how Life Sciences Hub Wales is managed, the role and constitution of the Board of Directors and its two sub-committees, the assurance and accountability arrangements, and the risks the Company is exposed to and how these are managed. We also describe the ongoing work to continuously improve the governance system and processes.

These governance processes also ensure that the annual report and financial statements, when taken as a whole, provide a fair and balanced reflection of Life Sciences Hub Wales governance arrangements and how these support the Company's business model, strategy and performance (detailed in the Strategic Report on pages 3-43).

This section comprises the following reports/statements:

- **Directors' Report** – this sets out the membership of the Board, Board member responsibilities and includes various statutory performance disclosures required by the Companies Act 2006. It also lists the responsibilities of the Directors in the preparation of the annual report and financial statements, as well as providing an overview of the key risks that Life Sciences Hub Wales is exposed to and the risk management system in place (page 44 onwards).
- **The Corporate Governance Statement** – this discloses Life Sciences Hub Wales governance framework, the activities of the Board of Directors and includes annual (summary) reports of the Board's two sub-committees. This statement also makes disclosures as required by Managing Welsh Public Money (page 56 onwards).
- **The Independent Auditor's Report** – this provides an overview of the outcome of the annual audit undertaken by Life Sciences Hub Wales external auditors, Audit Wales (pages 67 onwards).



## 1. Director's Report

The Directors present their annual report together with the audited financial statements and independent auditor's report for Life Sciences Hub Wales Limited for the year ended 31 March 2024.

- The following information required by the Companies Act 2006 can be found in the following section of the annual report.
- Details of Life Sciences Hub Wales objectives, future developments and significant events since the balance sheet date are included in Strategic Report (pages 3–43).
- Life Sciences Hub Wales risk management disclosures are set out on page 47 onwards.
- Information about the use of financial instruments by Life Sciences Hub Wales is given in note 19 to the financial statements.
- Life Sciences Hub Wales capital structure is discussed in the financial statements.

### 1.1 Dividends

No dividends will be distributed for the period ended 31 March 2024.

### 1.2 Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:



**Mr C Martin**  
Chair \*



**Mr J Evans \***



**Mr R P Jones \***



**Ms C O'Brien \***



**Mr P Max**



**Mr L Richards**



**Ms E Cassin**



**Ms V Bates**



**Professor H Laing**



**Mr N Mesher +**



**Mr M Lowe-Lauri +**



**Professor P  
Bannister +**

As Life Sciences Hub Wales is an Arms-Length Body of Welsh Government, all (Non-Executive) Directors are appointed by the Minister for Health and Social Services.

Four directors reached the end of their second terms of office on 6 October 2023 (reference \*). Two Directors – Mr J Evans and Ms C O’Brien – left the organisation, although Mr R P Jones was extended in post until 30 June 2024 (pending the recruitment of a Welsh-speaking Director). The Chair was also extended pending the outcome of a Chairs’ recruitment process. Both of these extensions were approved by the Minister.

Three Directors (reference +) were successfully appointed by the Minister to fill vacancies following a public appointments process. These Directors were appointed from 18 September 2024.

### **1.3 Responsibilities of the Directors**

The following should be read in conjunction with the responsibilities of the external auditor as set out in their report on page 46 onwards.

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company’s state of affairs and of its profit or loss for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company’s ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **1.4 Directors' responsibilities in respect of accounting records and internal control**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain Life Sciences Hub Wales transactions, disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of Life Sciences Hub Wales and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Each of the Directors, whose names are listed on page 44 of the annual report and financial statements, confirms that to the best of their knowledge:**

- the financial statements, which have been prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit of Life Sciences Hub Wales;
- the annual report includes a fair review of the development and performance of the business and the position of Life Sciences Hub Wales, together with a description of the principal risks and uncertainties it faces; and
- the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Life Sciences Hub Wales shareholders to assess the Company's position, performance, business model and strategy.



## **1.5 Going concern and events after the reporting year end**

In adopting the going concern basis for preparing the Financial Statements, the Directors have considered the business activities as well as Life Sciences Hub Wales principal risks and uncertainties, as set out in the Company's Board Assurance Framework and Corporate Risk Register.

The Company received its Remit letter from the Welsh Government for 2023-25 on 26 July 2023, and a separate Funding Letter dated 28 July 2023 which confirmed the budget available for 2023-24. It also provides an indication for the budget allocation for 2023- 25. This represents formal confirmation of Welsh Government's support to LSHW to end of March 2025. The Board is content to conclude for the Company to adopt the going concern basis in the preparation of the annual reports and accounts.

## **1.6 Events since the end of the year**

Information relating to events since the end of the period is given further in the report and in the notes to the financial statements.

## **1.7 Non-current assets**

Details of non-current assets, being fixtures and fittings are shown in Note 12 to the financial statements. Details of intangible assets are shown in Note 11.

## **1.8 Risk Management**

Our overall aim is to make effective risk management an integral part of Life Sciences Hub Wales culture. Life Sciences Hub Wales is committed to a proactive approach to risk management. It recognises the value of maintaining an effective risk management culture, seeking to identify, analyse, manage and control the risks it faces.

The management of Life Sciences Hub Wales is subject to a number of risks. Accountability for the management of risks relating to the operations of the Company lies with the Board of Directors, including: evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and maintaining sound and effective risk management and internal controls.

The Chief Executive, as Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control. This is informed by the work of appointed internal auditors and the management of Life Sciences Hub Wales who have responsibility for the development and maintenance of the internal control framework, together with comments and recommendations made by the external auditors in their management letter and internal auditors in their reports.

Life Sciences Hub Wales has in place management structures, policies and procedures designed to enable the achievement of these objectives, while managing the risks associated with the environment in which it operates. These are reviewed regularly.

Life Sciences Hub Wales seeks to continually improve further the company's risk and assurance system. The Risk Management Policy (and supporting procedure) fully incorporates Life Sciences Hub Wales Board Assurance Framework (BAF), the model of which positions it as a key conduit for the Company's integrated risk and assurance system (of internal control) and a practical tool to inform board and committee business and agenda. The Audit and Risk Assurance Committee received the BAF for information at each of its committee meetings in 2023/24, and formally received it for annual review at its meeting in February 2024. The Board formally received the BAF on two occasions.

Life Sciences Hub Wales strategic risks were reviewed by the Board in alignment with the strategic business planning process in October 2023. The BAF was reviewed (annual) by the Audit and Risk Assurance Committee on 28 February 2024.

In parallel, the Board re-considered its risk appetite. The risk appetite is set against a number of identified risk domains. The annual statement is intended as a guide for risk owners to inform how they manage their risk, with target risk scores for each type of risk being set. The revised annual risk appetite statement for 2024/25 was approved by the Audit and Risk Assurance Committee on 28 February 2024.

Board and committee self-assessments for 2023/24 concluded that the risk management system is operating effectively at Life Sciences Hub Wales, and that sufficient assurance is provided through regular reporting – including the regular receipt of the BAF and Corporate Risk Register.

Work is ongoing to further embed the risk appetite more effectively across the business operations of the Company. Risk training was delivered to ensure consistency of approach, strengthened incorporation in decision-making and project management as part of the maturity of an active risk management culture.

## 1.9 Principal risks and uncertainties

The principal strategic risks are identified on the BAF, with the assurances on the effectiveness of the controls mapped accordingly. Corporate Risks are identified on the Corporate Risk Register which is continually monitored by the Senior Leadership Team and received at each meeting of the Audit and Risk Assurance Committee, and the Board of Directors on a bi-annual basis.

The principal strategic risks are identified on the BAF. These are:

### Insufficient Resources (Financial)

Financial resources could be insufficient to deliver strategic objectives. This could be caused by reduced funding due to public sector constraints as a result of the economic downturn. The impact could be failure to deliver agreed business plans and meet Key Performance Indicators.

### Insufficient Resources (Non-Financial)

Non-financial resources could be insufficient to deliver strategic objectives. This could be caused by the failure to recruit and retain people with the requisite skills to fill vacancies, and access to appropriate physical resources and facilities. The impact could be failure to deliver agreed business plans and meet Key Performance Indicators.

### Meeting Expectations

Business activities (e.g. programmes and projects) could not meet the expectations of stakeholders. This could be caused by a mis-alignment with the aims and objectives of stakeholders across the health and care system, within the limitations of available resources. The impact of this could be failure to affect systemic change.

### Benefits Realisation

Benefits from solutions adopted are not realisable within an appropriate timeframe. This could be caused by a lack of evidence of the longitudinal outcomes of the projects, programmes and solutions supported (and led) by the Company. The impact of this could be Life Sciences Hub Wales ability to demonstrate its value to stakeholders, Value for Money (VfM) to Welsh Government and evidence the impact of change for the health and care sector.

### Governance and Compliance Failure

Governance systems and processes could not enable effective and efficient business operations. This could be caused by out-of-date policies and procedures, gaps in the system of internal control and business processes, and employee failure to comply. The impact of this could be a failure to actively enable the delivery of strategic objectives, poor financial stewardship or failure to comply with statutory, regulatory and legislative requirements.

### System Maturity

Inability to facilitate impactful change across health and social care, as set out in its strategic business plans. This could be caused by the maturity of the system and a lack of cohesion and coordination in life sciences / innovation in Wales. The impact of this could be failure to deliver the organisation's strategic aims and a lack of sector intelligence to inform innovation adoption.

### Insufficient external resource / partnership failure

Partners and stakeholders across the health and care system may not be able to adopt innovation. This could be caused by partners and stakeholders having insufficient external resources or capacity. The impact of this could be the failure of partnerships and initiatives and the achievement of Life Sciences Hub Wales strategic objectives.

### Failure to build influencing role

Insufficient level of systemic influence to shape and support the innovation agenda across health and care in Wales. This could be caused by the lack of a successful track record in delivering innovation projects with significant impact and limited engagement and communication. The impact of this could be the failure to deliver the organisation's strategic objectives.



The Company continues to maintain a corporate and operational risk register in line with the Life Sciences Hub Wales risk architecture. These registers are regularly scrutinised and updated, including formally by the Senior Leadership and Senior Management Teams on (at least) a monthly basis, with assurance provided through both the BAF and board/committee reporting.

### **1.10 Financial Risk Management Objectives and Policies**

The main financial risks for Life Sciences Hub Wales are cash flow management and budgeting. For both, Life Sciences Hub Wales works closely with the Welsh Government to ensure it maintains a healthy cash balance and exerts strong budgetary control as per requirements of the Framework Document with Welsh Government.

With regards to cashflow management, there is no significant credit risk and the Company maintains a healthy cash balance. At the end of the financial year, with assurances in place from Welsh Government Life Sciences Hub Wales held a positive cash balance of £1,001k (2023: £788k), and therefore credit, liquidity and cashflow risks are not considered to be a material risk to the Company.

### **1.11 Financial Performance for the Year**

The results for the year are [shown here](#).

Life Sciences Hub Wales financial statements currently show that the Company has reserves of £12k.

Performance against remit is monitored by the Welsh Government and the Company provides regular reports to the Welsh Government to assist in this monitoring process. Life Sciences Hub Wales is required to manage its financial performance within the budget that has been agreed with the Welsh Government. Further details of this are set out in the annually agreed Remit Letter and Framework Document.

The Framework Document allows LSHW to carry over from one year to the next any drawn but unspent cash balances of up to 2% of the agreed total gross annual budget (as set out in the Remit Letter and being exclusive of income deemed to be private funds). Any proposal to carry over sums in excess of this amount is required to be agreed with the Welsh Government.

The table below shows the position for the 2023/24 financial year:

	£000s
Agreed total gross budget	3,670.0
Allowable carry-over 2%	73.4
Cash and cash equivalents at 31 March 2024	1,001.5
Current assets – trade and other receivables at 31 March 2024	131
Current liabilities – trade and other payables at 31 March 2024	(468.6)
Less: Brought forward cash	(63.8)
Less: AI Commission cash held over	(537.3)
Unspent cash balance for the year to 31 March 2024	62.7

### 1.12 Balanced Budget for 2023/24

The 2023/24 allowable cash carry over (£73.4k) is calculated as 2% of the budget granted. After calculating the cash held at the end of 2023/24, considering cash balances, assets and liabilities, Life Sciences Hub Wales held positive cash of £62.7k and is therefore compliant with the Welsh Government allowable cash carry over limit of £73.4k for core grant in aid.

Throughout the year, management and Welsh Government have continued to monitor the required level of funding and Welsh Government has made in year adjustments to the level of funding where necessary. Life Sciences Hub Wales accordingly utilised surplus reserves in the delivery of services to regularise the reserves and cash balances held by the end of 31 March 2024 and completed the cash balancing of the Accelerate Funding thereby generating a surplus of £62.7k for the year ended 31 March 2024.

The Business Plan for 2024/25 and Remit Letter outlining the operational and financial plans for the year have been approved by the Welsh Government. Adequate income has been secured to meet the budget expenditure for the year.

Additional funding of £555k has been secured to take the AI Commission through to its next phase and through to 2024/25. Set up costs totalling £20k have been incurred on recruitment, staff time and ICT kit and licences with the remaining £535k of funding being profiled in for 2024/25.

### **1.13 Company Performance**

2023/24 was another successful period for Life Sciences Hub Wales, which has continued to consolidate its position as the lead catalyst and facilitator for the development and adoption of innovation in health and social care across Wales. This was within the challenging context of the sector's recovery from the coronavirus pandemic and ongoing economic restraints.

The Company has tracked its progress against its agreed key performance indicators and reported this to Welsh Government on a quarterly basis.

Further details of Life Sciences Hub Wales performance are provided in the Strategic Report (3–43).

### **1.14 Equality and Diversity**

Life Sciences Hub Wales is committed to promoting equality of opportunity for all employees and job applicants. It is committed to creating a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit.

Life Sciences Hub Wales does not discriminate against employees on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Life Sciences Hub Wales has a comprehensive Equality and Diversity Policy and all our team members are provided with annual Equality, Diversity and Inclusion (ED&I) training.

Ensuring that we attract and retain the widest and most diverse range of talent in the Company's employees is vital to developing a dynamic and creative environment which will benefit all stakeholders and ultimately the people of Wales. Recruiting line managers are provided with additional ED&I training, and all job opportunities are advertised through multiple channels to maximise market reach.

The principles of non-discrimination and equality of opportunity also apply to the way in which Life Sciences Hub Wales treats visitors, job applicants, clients, customers, suppliers and former employees. This applies in the workplace, outside the workplace (when dealing with customers, suppliers or other work-related contacts, and on work-related trips or events including social events).

All employees have a duty to act in accordance with our Equality and Diversity Policy and treat colleagues with dignity at all times, and not to discriminate against or harass other employees, regardless of their status.

In 2024/25, Life Sciences Hub Wales will be looking to further develop its positioning on equality, diversity and inclusion, which will include supporting Welsh Government in the implementation of its agreed Anti-racist Wales Action Plan. Life Sciences Hub Wales has developed its own plan, aligned to that of Welsh Government. This was approved by the Human Resources and Remuneration Committee in May 2023.

### **1.15 Welsh Language**

Life Sciences Hub Wales is committed to actively facilitating and encourage the use of the Welsh Language both within the organisation and in our external activities and services.

We also meet our obligations under the Welsh Language (Wales) Measure 2011, as set out in our [compliance notice](#), which established a legal framework to impose duties on public organisations to comply with one or more standards of conduct on the Welsh Language.

We see this policy as forming part of a progressive and forward-looking commitment within the Life Sciences community to facilitate and promote the use of Welsh in a bilingual Wales.



We have an internal Welsh Language group which seeks to implement our policy and continuously develop and improve our approaches to Welsh. Work has included the development of a Welsh Language Skills Strategy (to be finalised in 2024/25) and actions to strengthen compliance against the standards and promote the language across the organisation.

### **1.16 Supplier Payment Policy**

Life Sciences Hub Wales is committed to the prompt settlement of invoices and other claims for payments. In the case of goods and services where the supply has been satisfactorily completed, Life Sciences Hub Wales objective is to pay within 30 days of receipt of the invoice.

### **1.17 Environmental Summary**

In line with the Well-being of Future Generations (Wales) Act 2015, Life Sciences Hub Wales is committed to sustainable development and the seven interconnected well-being goals.

#### **The Seven Well-being Goals**

Life Sciences Hub Wales acknowledges a responsibility for, and a commitment to, protection of the environment at all levels. We are privileged to occupy an energy efficient office in Cardiff. Life Sciences Hub Wales strives to ensure that we follow best practice throughout the business operation across all locations.

In 2023, Life Sciences Hub Wales reported its carbon emissions for 2022/23 to the Welsh Government. The carbon emissions were calculated based on the guidance provided in Welsh Public Sector Net Zero Reporting Guide. The tracking of the whole Welsh Public Sector Carbon emissions supports work towards the target of collective net zero by 2030.

This reporting covered the main sources of emissions from all organisations: buildings (including home working), fleet, business travel, commuting, waste streams, land use emissions and removals and supply chain related emissions. It also covered reporting of renewable energy used and generated.

In early 2024, Life Sciences Hub Wales drafted an Environmental and Sustainability Policy which set out its organisational commitment to ensuring a positive environmental impact in its business activities and carbon reduction. This was considered as part of a board development session in February 2024. The Policy will be considered for approval at the Audit and Risk Assurance Committee in April 2024 with an implementation plan to follow.

## **2. Annual Corporate Governance Statement**

Corporate Governance is the system by which organisations are directed and controlled.

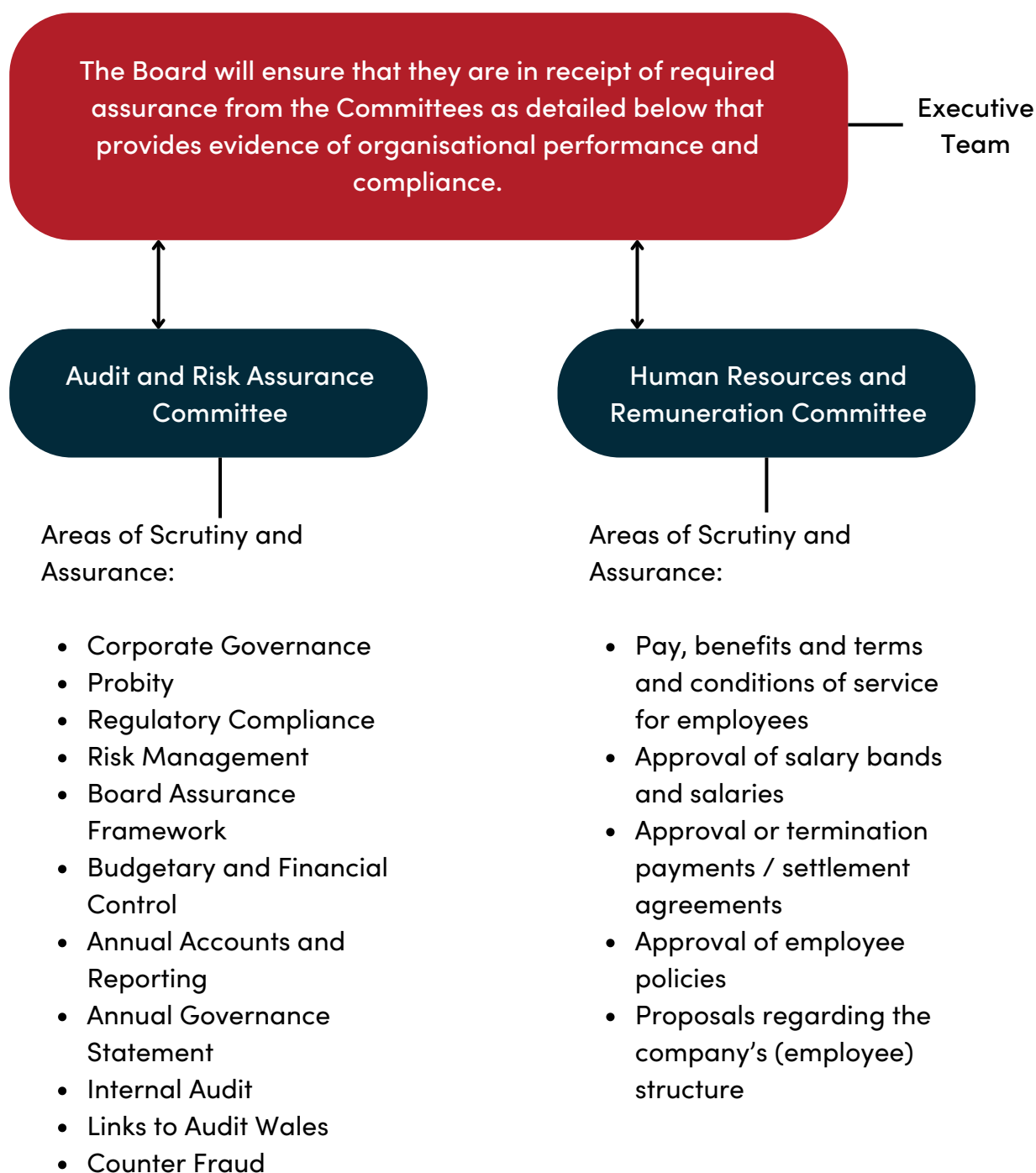
The Governance Statement below brings together in one place all disclosures about matters relating to Life Sciences Hub Wales governance risk and control. As Accounting Officer, I am personally responsible for the Corporate Governance Statement which outlines how I have discharged my responsibility in managing and controlling the resources of the Company throughout the year.

### **2.1 The Board of Directors**

The Board of Directors is responsible for the governance of Life Sciences Hub Wales and compliance with the UK Corporate Governance Code. The Board's role is to satisfy itself that an appropriate governance structure is in place and to ensure that through the Chief Executive Officer, the Company operates within the policy framework set by the Welsh Government. It also has responsibility for the strategic direction, organisational culture and the successful delivery of the Company's aims and objectives.

The Board has established two standing Board Committees, chaired by Non-Executive Directors, that have key roles in relation to the system of governance and assurance, decision-making, scrutiny, development discussions, an assessment of current risks and performance monitoring.

Figure 1: Overview of Governance Framework



For the year ended 31 March 2024, the Board comprised ten Directors appointed by the Minister of Health and Social Services. The Chair is a remunerated position, as are the positions of each Non-Executive Director. The Board met six times during the financial year.

During the year, the Board's area of focus included:

- the Company's performance against the 2023/24 Business Plan, including the development of Key Performance Indicators and performance monitoring process;
- business activity undertaken within the Impact Areas and two programmes (Accelerate and Digital Health Ecosystem Wales);
- consideration and approval of the annual LSHW Business Plan for 2024/25;
- the refurbishment of the Life Sciences Hub Wales business premises.

The Board maintained its oversight of Company finance and received the Management Accounts (Finance Report) at each meeting.

### **2.1.1 Non-Executive Director recruitment**

A public appointments recruitment process commenced in April 2023 for four Non-Executive Director posts. Three appointments were made (page 61) although interviews for the Welsh-speaking post were not progressed. Recruitment for this post re-commenced in March 2024.

### **2.1.3 Board development and effectiveness**

In accordance with the good governance principle of continuous improvement, the Board is committed to reflecting on its effectiveness. The Board undertook four scheduled board development sessions in 2023/24 to discuss strategic issues in line with a Board Development Plan which was approved by the Board at its meeting on 29 March 2023. This plan ensured that the Board contributed to the Company's strategic planning and development, considered risk management and appetite, and market and stakeholder engagement. Members considered key strategic areas in sessions on Advanced Therapies (the building of the Advanced Therapies network and live knowledge bank) and the health and social care ecosystem. The Board also considered the outcome of the Stakeholder Engagement Survey and the development of a strategic approach and policy to environmental sustainability and carbon reduction.



This plan was adapted throughout the year to ensure that the Board considered current issues at opportune points.

#### **2.1.4 Board and Committee effectiveness**

The Board (and each committee) undertook a comprehensive self-assessment of its effectiveness. This included consideration of its administrative processes, the information it received, the skills and development needs of its members and its compliance with its Framework document and Terms of Reference. This exercise was undertaken towards the end of the financial year, the results of which were discussed and enabled improvement actions to be identified. The committee self-assessments also informed the review of their respective terms of reference and workplans.

#### **2.1.5 Board Interests**

A register of Director and Senior Leadership Team interests was maintained in 2023/24 to ensure that potential conflicts of interest are identified. Board and Committee members are asked to disclose conflicts as a standard agenda item for all formal meetings. This Register was published on the LSHW website, as part of its Publication Scheme.

All interests were registered and managed in line with the Company's policy and procedure for the management of conflict and declarations of interests, gifts, hospitality and sponsorship.

#### **2.1.6 Framework document**

The revised LSHW Framework document was finalised with the Welsh Government Partnership Team, in the Health and Social Services Group, in March 2023. The final version was presented to (and approved by) the Board on 30 March 2023.

#### **2.1.7 LSHW Office**

In parallel with many other public bodies, Life Sciences Hub Wales recognised that the totality of its existing business premises was no longer required to support the organisation's business operations, working model or strategic delivery activity. This was catalysed by the Covid-19 pandemic and the shift to flexible, remote working practices.

Following a thorough options appraisal, approved by the Board, the decision to reduce the footprint from 12,000 square foot to 7,500 was taken. Following a competitive tender process, a contractor was appointed to undertake the capital works from October to December 2023. This included the dilapidation works on the vacated space that was to be returned to the landlord. The total cost of the capital works was £210k that was funded as a one-off contribution from the Welsh Government.

Life Sciences Hub Wales entered into a new 5-year lease from 18 January 2024 with a break clause in the third year.

## **2.2 Audit and Risk Assurance Committee**

The Committee comprised four Directors which met five times in the financial year. The Internal Auditor (TIAA appointed June 2019) and External Auditors (Audit Wales) attend all meetings of the Committee.

The Committee discharges its responsibilities over issues of risk management, internal control, internal audit, statutory audit of consolidated financial statements and wider governance of Life Sciences Hub Wales through its terms of reference. These were reviewed and approved by the Committee in February 2024, for the 2024/25 financial year. This approval was ratified by the Board on 27 March 2024.

During the year, the Committee's area of focus included:

- reviewing risk management arrangements and key risks. This included the consideration of the strategic risks on the Board Assurance Framework and the revised statement of risk appetite (approval delegated by Board).
- the use of a maturity model to further enhance committee performance.
- reviewing and actioning governing policies and procedures.
- receiving the reports of the Internal and External Auditors.
- receiving assurance on counter fraud arrangements.
- receiving assurance on asset management arrangements.
- receiving assurance on information governance, procurement and health and safety.
- procurement (approvals to award contracts).

The Committee also held an additional development session on 20 September 2023 which focused on Life Sciences Hub Wales internal audit function. This included an in-year review of the internal audit plan for 2023/24 and the rolling strategy. Consideration of the 'added value' and quality assurance of internal audit services was also undertaken. This session also included an overview of financial contingency planning, as well as the ongoing work with regard to the committee maturity model.

For further details regarding Life Sciences Hub Wales risk and assurance system and risk profile, see the Director's Report, pages 45–47.

### **2.3 Human Resource and Remuneration Committee**

The Committee comprised four Directors who met five times in the financial year. The Committee ensures a focus on Life Sciences Hub Wales commitment to the well-being and the importance of recruitment, retention and development of employees. During the year the Committee's area of focus included:

- ensuring appropriate employment policies are adopted and adhered to.
- considering and reviewing key employee policies and benefits.
- ensuring appropriate pay and benefit awards.
- a review of the organisational structure to ensure that resources are allocated to enable strategic delivery.
- the development and monitoring of people-related performance metrics.
- the implementation (and benchmarking review) of the revised remuneration (pay and benefits) strategy.

The Committee reviewed and approved its Terms of Reference for the 2024/25 reporting year at its meeting on 31 January 2024 (ratified by the Board on 27 March 2024).

### **2.4 Board and Committee attendance**

The Directors' attendance at the Board and Committee meetings is shown in the table below. The Chief Executive Officer was in attendance at all meetings of the Board and its sub-committees.

It should be noted that Committee Chairs were invited to attend all meetings of both Committees.

### Board of Directors

	23.05.23	19.07.23	27.09.23	29.11.23	14.12.23 **	31.01.24	27.03.24
Dr Chris Martin (Chair)	Y	Y	Y	Y	Y	Y	Y
Mr Jarred Evans*	Y	Y	Y	N/A	N/A	N/A	N/A
Ms Catherine O'Brien*	Y	Y	N	N/A	N/A	N/A	N/A
Mr Rupert Jones	N	Y	Y	Y	Y	Y	Y
Mr Peter Max	Y	Y	Y	Y	Y	Y	N
Prof Hamish Laing	N	Y	N	N	Y	Y	Y
Ms Victoria Bates	N	Y	Y	Y	Y	Y	Y
Ms Erica Cassin	Y	Y	Y	Y	Y	Y	Y
Mr Len Richards	N	Y	Y	N	Y	N	N
Mr Malcolm Lowe-Lauri	N/A	N/A	Y	Y	Y	Y	Y
Mr Neil Mesher	N/A	N/A	Y	Y	Y	Y	Y
Dr Peter Bannister	N/A	N/A	Y	Y	Y	Y	Y

\*Left Life Sciences Hub Wales Board on 6 October 2023

\*\*Extraordinary Board meeting 14 December 2023

### Audit and Risk Assurance Committee

	26.04.23	28.06.23	20.09.23 **	25.10.23	28.02.24
Mr Peter Max (Chair)	Y	Y	Y	Y	Y
Ms Catherine O'Brien*	N	Y	Y	Y	Y
Mr Rupert Jones	N	Y	Y	Y	Y
Ms Victoria Bates	Y	Y	Y	Y	Y
Dr Peter Bannister	N/A	N/A	N/A	N/A	Y



\*Left LSHW Board 6 October 2023

\*\*Extraordinary ARAC meeting 20 September 2024

## Human Resource and Remuneration Committee

	02.05.23	19.07.23	27.09.23	05.12.23 **	31.01.24
Ms Erica Cassin (Chair)	Y	Y	Y	Y	Y
Dr Chris Martin	Y	Y	Y	Y	Y
Mr Rupert Jones	Y	Y	Y	Y	Y
Ms Catherine O'Brien*	N	Y	N	N/A	N/A
Mr Neil Mesher	N/A	N/A	N/A	Y	Y
Ms Victoria Bates	N/A	N/A	N/A	N/A	Y

\*left LSHW Board 6 October 2023

\*\*Exceptional HRRC meeting 5 December 2023

## 2.5 The Senior Leadership Team

The Senior Leadership Team (SLT) was led by the Chief Executive, Ms Cari-Anne Quinn, who was appointed in October 2018.

The Chief Executive and Board meet regularly to discuss and agree corporate and operational matters as full responsibility for the operation of Life Sciences Hub Wales is delegated to the Chief Executive by the Board. Life Sciences Hub Wales reports its performance to Welsh Government as per management framework and remit.

During the year, the SLT comprised the Chief Executive, Rhodri Griffiths, Innovation Adoption Director, and Miriam Lambert, Director of Finance and Resources.

The SLT, which meets on a weekly basis, is responsible for the day-to-day running of Life Sciences Hub Wales in line with the agreed strategy and reports and makes recommendations to the Board.

The Chief Executive and the Board of Directors is supported in the organisation's governance by the Head of Corporate Governance, Risk and Compliance.

## 2.6 UK Corporate Governance Code

Life Sciences Hub Wales is required to comply with the UK Corporate Governance Code. The information provided in this corporate governance statement provides an assessment of how Life Sciences Hub Wales complies with the main principles of the Code as they relate to an Arms Length Body in Wales. It should be noted that not all reporting elements of the Code are outlined in this governance statement but are reported more fully in the wider Annual Report. There have been no reported departures from the Corporate Governance Code.

## 2.7 Quality of Data

The Board felt that the information it and its key committees received generally supports scrutiny and assurance. Assurances against strategic risks are also mapped and monitored through the Board Assurance Framework. Indeed, in its annual self-assessment the Board (and its committees) noted that board and committee reporting and administration has remained consistently robust during 2023/24. The Board and committees reflected on the quality of the data and information received at the conclusion of each meeting, as part of the ongoing maintenance of its effectiveness.

## 2.8 Information Governance and Data Security

Life Sciences Hub Wales has well established arrangements for information governance, which includes considerations of data protection and information security (including the current cyber security landscape) to ensure that information is processed in line with relevant information governance law, regulations and Information Commissioner's Office (ICO) guidance. The Audit and Risk Assurance Committee provides oversight, advice and assurance to the Board with regard to information governance issues. During 2023/24, a comprehensive quarterly information governance report was introduced to strengthen assurance provision to the committee.

The Senior Information Risk Officer (SIRO) for 2023/24 was the Professor Hamish Laing, Non-Executive Director. The role of the SIRO is that of the advocate for information risk on the Board. The SIRO is responsible for setting up an accountability framework within the organisations to achieve a consistent and comprehensive approach to information risk assessment.

Information governance incidents and 'near misses' are reported through the organisation's incident management system. Any serious incidents are reported fully to the SIRO and full Root Cause Analysis investigations are undertaken, the result of which are presented to the Operations Director and CEO (as appropriate) who ensure that the SIRO is made aware of conclusion of the investigation. We did not report any data security lapses to the ICO during 2023/24.

## **2.9 Freedom of Information Requests**

The Freedom of Information Act (FOIA) 2000 gives the public right of access to a variety of records and information held by public bodies and provides commitment to greater openness and transparency in the public sector. Life Sciences Hub Wales has a Freedom of Information Policy, which was approved by the Audit and Risk Assurance Committee in November 2021. Life Sciences Hub Wales also proactively publishes key classes of information via its Publication Scheme, in accordance with the model set out by the Information Commissioner's Office.

Life Sciences Hub Wales received one Freedom of Information request in August 2023. This was in relation to the Immersive Technology Special Interest Group. A response was provided promptly to the requestor, within the required timescales.

Life Sciences Hub Wales has not received any Subject Access Requests in 2023/24.

## **2.11 Whistleblowing Procedures**

Life Sciences Hub Wales communicates with and reminds all employees with regard to whistleblowing, and a Whistleblowing Policy is in place. Training is provided through the induction process, on an annual basis through the Company's online training provision and periodically discussed in staff meetings.

## 2.12 Conclusion

I am satisfied that, for the year ended 31 March 2024, a proportionate and robust governance framework and system of internal controls has been in place. They supported the achievement of the Life Sciences Hub Wales's aims and objectives; facilitated effective exercise of the Company's functions and safeguarded public funds and assets for which the Accounting Officer is personally responsible. These matters of governance and control are in accordance with the responsibilities in the Framework Document issued to us by the Welsh Government.



**Cari-Anne Quinn**

Chief Executive Officer

Life Sciences Hub Wales Limited

## Auditor

The Auditor General for Wales is the Company's statutory external auditor appointed by Welsh Government.

## Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board



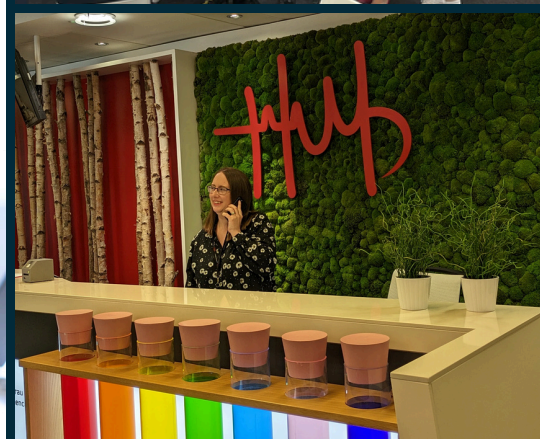
**Chris Martin**

Chair

Life Sciences Hub Wales Limited

Date: 27 September 2024





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