

RESTORE - BURN AND WOUND RESEARCH

England & Wales · Charity number 1003899

Details

Other names	THE STOKE MANDEVILLE BURNS AND RECONSTRUCTIVE SURGERY RESEARCH TRUST, STOKE MANDEVILLE BURNS TRUST
Status	Registered
Legal form	Trust
Registered	1991-08-21
Register	View on the Charity Commission register

Contact

Address Plastic Surgery Office Office J27
Stoke Mandeville Hospital NHS Trust
Mandeville Road
Aylesbury
Buckinghamshire

Phone 01296 316188

Email SUE@RESTORE-RESEARCH.ORG.UK

Website www.restore-research.org.uk

Activities

Objects: THE PROMOTION OF RESEARCH INTO THE TREATMENT OF BURNS AND RECONSTRUCTIVE SURGERY.

Activities: Restore is dedicated to working towards a future free from the physical and psychological damage of scarring, supporting outstanding doctors as Research Fellows, supervised from Oxford and London Universities. This vital work can benefit anyone suffering from scarring, whether sustained through burning, trauma, essential surgery, birth defects or cancer, regardless of age, race or gender.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Buckinghamshire
- Central Bedfordshire
- Milton Keynes
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£27,900	£55,852	-	-
2024-04-05	£4,477	£78,981	-	-
2023-04-05	£62,884	£52,675	-	-
2022-04-05	£30,982	£32,637	-	-
2021-04-05	£3,651	£20,530	-	-

Trustees

Name	Role	Appointed
MICHAEL TYLER	Chair	2017-02-08
Dr Krishna Kumar Panikkar		2023-09-04
Jennifer Ricketts		2023-09-04
MICHAEL ANTHONY CONSTANT BA		
Mark Crone		2023-09-04
Mark John Greaves		2012-12-11
Paul O'Loughlin		2023-09-04

RESTORE - BURN AND WOUND RESEARCH

England & Wales - Charity number 1003899

Accounts

Restore - Burn and Wound Research

Registered Charity Number: 1003899

Financial Statements

for the year ended

5 April 2025

Wenn Townsend

Chartered Accountants

Oxford

Restore - Burn and Wound Research

**Contents of the Financial Statements
for the year ended 5 April 2025**

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Restore - Burn and Wound Research

**Reference and Administrative Information
for the year ended 5 April 2025**

Charity Reference: 1003899

Trustees: Mark Greaves
Michael Tyler (Chairman)
Michael Constant
Paul O'Loughlin
Jennifer Ricketts
Mark Crone
Dr Krishna Kumar Panikkar
Philippa Roffey

Address: Plastic Surgery J Corridor
Stoke Mandeville Hospital
Mandeville Road
Aylesbury
HP21 8AL

Independent Examiner: Wenn Townsend
30 St Giles
Oxford
Oxfordshire
OX1 3LE

Solicitors: Horwood & James LLP
7 Temple Square
Aylesbury
Buckinghamshire
HP20 2QB

Bankers: HSBC Bank plc
2 Walton Road
Aylesbury
Buckinghamshire
HP21 7SS

Investment managers: M & G Charities
PO Box 9038
Chelmsford
Essex
CM99 2XF

Trustees' Report for the year ended 5 April 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The charity is constituted under a Trust Deed dated 10 July 1991 as amended by a supplemental deed dated 3 March 1994 and is a registered charity, number 1003899.

The Trustees who have served during the year are shown on page 1. Trustees are recruited and appointed by the Board of Trustees. The Trustees meet twice each financial year.

The Buckinghamshire Hospitals NHS Trust, the Bristol Hospitals NHS Trust or Oxford University employ the Research Fellows and Assistants and are responsible for their remuneration. The NHS Trusts and Oxford University then invoice Restore for these costs.

The Trustees are the key management personnel of the charity.

Trustees Training

We use the Charity Commission's documents on Trustee Responsibility for guidance.

New Trustees are provided with full information on the Trust's activities and funding.

Trustees are provided with regular reports on the research by the Directors of Research and the Director of Clinical Studies.

Objectives and Activities for the public benefit

The object of the charity is the promotion of research into the treatment of burns and reconstructive surgery.

The Trustees confirm that they have had due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Trust carries out these objects by funding research as described above and in the Achievements and Performance paragraph below.

Achievements and Performance

The Restore research portfolio continues to focus on translational research, advancing scientific discovery into clinically relevant innovation despite ongoing funding pressures.

Fellowships and Appointments

Alex Baldwin has successfully transitioned to an Academic Clinical Fellowship post in Manchester, reflecting the strength of Restore's early career development pathway and its contribution to the wider academic surgical community.

We have recruited **Dr Olivia Hartrick** as the new Restore Fellow, funded by the Oxford Biomedical Research Centre for two years. Olivia's project focuses on the leading a clinical trial of the use of ultrasound-driven **nanobubbles for the delivery of topical antibiotics into infected burns**, in collaboration with **Professor Eleanor Stride (Oxford Institute of Biomedical Engineering)**. This represents a novel interdisciplinary partnership at the interface of engineering, microbiology, and surgical science, and is a world first.

Olivia will also be **taking over leadership of the BEST Scar project**, ensuring its continuation under her fellowship. In parallel, she is developing a **national survey of paediatric burn management** as part of her **Amber Young Fellowship** application, which is currently in its **second review stage** — fingers crossed for a positive outcome.

New Collaborations

Restore is developing an exciting new collaboration with **PREVOR**, with a view to securing funding to test, using our **DIEP flap burn model**. This could open new therapeutic avenues for **chemical burn injuries**, extending Restore's remit into the chemical injury field.

Financial review

The charity received donations and legacies during the year of £11,015 (2024: £4,477). Total income during the year was £27,900 (2024: £4,477), and an amount of £55,852 (2024: £78,981) was expended resulting in net expenditure of £27,952 (2024: £74,504). Gains on investments amounted to £2,033 (2024: £2,955) resulting in an overall deficit for the year of £25,919 (2024: Deficit of £71,549).

This amount was comprised of a decrease of £21,925 on restricted funds and a decrease of £3,994 on unrestricted funds.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that the charity will continue for a period of at least 12 months from the approval of these financial statements, notwithstanding the level of reserves at the year end and deficit incurred in the period. The trustees intend to take various actions in order to increase future income and reduce the costs incurred in respect of specific grant projects. Based on these intentions and the budgeted income and expenditure, they believe there is a sufficient level of reserves for the charity to be able to continue as a going concern.

Investment performance and policy

The charity's investments increased in value during the year by £2,033 (2024: decrease in value of £2,955), Investments disposed of totaled £30,000 (2024: £Nil). The Trustees consider their investments to be sufficiently diversified to protect the capital base of the charity in the long term.

Reserves policy

The calculation of the required level of reserves is an integral part of Restore's planning, budgeting and forecasting. It takes into account the risks associated with the income stream, the planned activity and Restore's future commitments. The trustees assess the reserves policy on an annual basis. They discuss the market valuation of investments, any future research programmes and their associated costs and review on-going core costs. The trustees use this information to ensure that there are sufficient reserves to cover one year of operating costs (approximately £26k per year) and existing research programmes to the end of their committed terms. At the year end, available reserves were adequate to meet this target.

All funds received for restricted purposes will be used accordingly and within any specified or reasonable time constraints.

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2025

Principal Risks & Uncertainties

We prepared and adopted a Risk Evaluation and Management Strategy in 2013, including mitigation of these risks. We have reviewed our analysis and concluded that it is still current and appropriate.

Our assets are gradually reducing and we are cognisant of the difficulty of raising funding for medical research in the current climate of austerity and uncertainty. We have reduced both our operating expenses and expenditure on research. We will not make any commitment exceeding one year unless matched by committed funding from granters or donors, and as above, we will endeavour to ensure that we have sufficient reserves to cover one year of operating costs and existing research programmes to the end of their committed term.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Michael Tyler (Chairman)
18.1.2026

18 January 2026

Restore - Burn and Wound Research

Independent Examiner's Report to the Trustees of Restore - Burn and Wound Research

I report on the accounts of the Charity for the year ended 5th April 2025 which are set out on page 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below:

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have the following other matter in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. The financial statements have been prepared under the going concern basis, which is based on the trustees' assessment of going concern and their future plans as disclosed in note 1. Given the level of reserves and expenditure reported in these financial statements, there exists some uncertainty as to the charity's ability to continue as a going concern, which is dependent upon the trustees' ability to achieve their plans in this regard.

Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
Oxford

..... 2026

Restore - Burn and Wound Research

**Statement of Financial Activities
For the year ended 5 April 2025**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income:							
Voluntary income	3	27,900	-	27,900	4,477	-	4,477
Activities for raising funds	4	-	-	-	-	-	-
Total income		27,900	-	27,900	4,477	-	4,477
Expenditure:							
Costs of raising voluntary income	5	19,850	-	19,850	2,332	-	2,332
Charitable expenditure: Burns Research	6	14,077	21,925	36,002	23,369	53,280	76,649
Total expenditure		33,927	21,925	55,852	25,701	23,123	78,981
Net (expenditure)/income		(6,027)	(21,925)	(27,952)	(21,224)	(53,280)	(74,504)
Net (expenditure)/income before gains on investments		(6,027)	(21,925)	(27,952)	(21,224)	(53,280)	(74,504)
Unrealised gains/(losses) on investments	9	920	-	920	2,955	-	2,955
Realised gains on disposal	9	1,113	-	1,113	-	-	-
Net movement in funds		(3,994)	(21,925)	(25,919)	(18,269)	(53,280)	(71,549)
Transfers between funds		-	-	-	(1,412)	1,412	-
		(3,994)	(21,925)	(25,919)	(19,861)	(51,868)	(71,549)
Fund balance brought forward		39,778	46,458	86,236	59,549	98,326	157,785
Fund balance carried forward		35,784	24,533	60,317	39,778	46,458	86,236

The notes on pages 8 to 14 form part of these accounts.

Restore - Burn and Wound Research

Balance Sheet
as at 5 April 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	9		46,777		74,746
Tangible assets	10		1,212		1,618
			<u>47,989</u>		<u>76,364</u>
Current assets					
Debtors	11	392		379	
HSBC – community account		14,326		14,538	
Barclays account		-		-	
			<u>14,718</u>		<u>14,917</u>
Current liabilities					
Creditors	12	(2,390)		(5,045)	
			<u>12,328</u>		<u>9,872</u>
Net current assets					
			<u>60,317</u>		<u>86,236</u>
Net assets					
Funds					
Expendable endowment funds			-		-
Unrestricted funds - General	13		35,784		39,778
Unrestricted funds - Designated	13		-		-
Restricted funds	14		24,533		46,458
			<u>60,317</u>		<u>86,236</u>

Approved by the Board of Trustees on 18 Jan 2026 and signed on its behalf by Michael Tyler (Chairman)



The notes on pages 8 to 14 form part of these accounts.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025

1 Accounting policies

a) Basis of preparation and assessment of going concern

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

c) Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d) Governance costs

Governance costs comprise all costs involving the public accountability and its compliance with regulation and good practice.

e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Computer and other equipment – 25% reducing balance

f) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on disposal is taken to the Statement of Financial Activities.

g) Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes as specified by the donor.

h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025 (continued)

2. Trustees' remuneration and expenses reimbursed

The Trustees received no remuneration (2024: £Nil) and were not reimbursed for any of their expenses in the year (2024: £Nil).

3. Voluntary income

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations and legacies	11,015	-	11,015	4,477
Sponsorship Income	8,025	-	8,025	-
Fundraising events	8,860	-	8,860	-
	<u>27,900</u>	<u>-</u>	<u>27,900</u>	<u>4,477</u>

Donors for 2024/25 included:

- Nicholas Charitable Trust
- Antony Roberts Books Sales
- Multiple donors for fundraising event
- Pollitzer Charitable Trust
- Cranford School
- Bedford & Country Golf Club/Captain David Toes

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025 (continued)

4. Activities for raising funds – grants received

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Medical Research Council	-	-	-	-
	-	-	-	-

5. Costs of raising funds

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Advertising and publicity	15,765	-	15,765	1,245
Support costs (note 7)	515	-	515	522
Fundraising	3,083	-	3,083	-
Office expenses	487	-	487	565
	19,850	-	19,850	2,332

6. Charitable expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Fellows' salaries	-	21,925	21,925	53,280
Director of Research	9,452	-	9,452	16,200
Support costs (note 7)	4,110	-	4,112	4,177
Governance costs (note 7)	515	-	515	522
Sponsorship Refund	-	-	-	2,470
	14,077	21,925	36,002	76,649

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025 (continued)

7. Allocation of support costs

The trust allocates its support costs as shown below on the basis of resources used:

	Costs of generating Funds	Charitable expenditure	Governance	Total 2025	Total 2024
	£	£	£	£	£
Depreciation	41	323	41	405	539
Treasurer salary	150	1,200	150	1,500	1,500
Accountancy and Independent Examination Fee	276	2,208	276	2,760	2,270
Insurance	41	324	41	406	372
Legal Fees	-	-	-	-	480
Bank charges	7	55	7	69	60
	515	4,110	515	5,140	5,221
	515	4,110	515	5,140	5,221

8. Staff costs

The charity pays a research allowance to one fellow.

The charity also paid a Director of Research as a freelancer, who is also an employee of the NHS.

The average number of employees during the year was nil (2024: nil).

9. Investments

2025

2024

£

£

Investments are stated at fair value and movements are:

At 6 April 2024	74,746	71,791
Disposal Proceeds	(30,002)	-
Gain on disposal	1,113	-
Increase/(Decrease) in market value	920	2,955
	46,777	74,746
At 5 April 2025	46,777	74,746

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2025 (continued)

10. Tangible fixed assets

Computer and home equipment

Cost:	£	
At 6 April 2024 and at 5 April 2025		<u>84,470</u>
Depreciation:		
At 6 April 2024		82,852
Charge for year		<u>406</u>
At 5 April 2025		<u>83,258</u>
Net book value:		
At 5 April 2025		<u>1,212</u>
At 5 April 2024		<u>1,618</u>

11. Debtors

	2025	2024	
	£	£	
Prepayments	392	379	
	<u>392</u>	<u>379</u>	

12. Creditors

Accruals	2,390	2,270	
Other accruals	-	<u>2,775</u>	
	<u>2,390</u>	<u>5,045</u>	

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025 (continued)

13. Unrestricted funds

	6 April 2024	Income	Expenditure	Gain on investment	Transfer	At 5 April 2025
	£	£	£	£	£	£
General fund	39,778	27,900	(33,927)	2,033	-	35,784
Total unrestricted	<u>39,778</u>	<u>27,900</u>	<u>(33,926)</u>	<u>2,032</u>	<u>-</u>	<u>35,784</u>

	6 April 2023	Income	Expenditure	Investment	Transfer	At 5 April 2024
		£	£	£	£	£
General fund	59,459	4,477	(25,701)	2,955	(1,412)	39,778
Total unrestricted	<u>59,459</u>	<u>4,477</u>	<u>(25,701)</u>	<u>2,955</u>	<u>-</u>	<u>39,778</u>

Designated funds represent monies set aside by trustees for specific project funding approved, but not formally committed to, before the year end date.

14. Restricted funds

	BEST*/Human Burns Model Project	Immunomodulation Project	Medical Equipment	Total
Current year	£	£	£	£
Balance at 6 April 2024	46,442	-	16	46,458
Income	-	-	-	-
Expenditure	(21,925)	-	-	(21,925)
Transfer	-	-	-	-
Balance at 5 April 2025	<u>24,517</u>	<u>-</u>	<u>16</u>	<u>24,533</u>

	BEST*/Human Burns Model Project	Immunomodulation Project	Medical Equipment	Total
Prior year	£	£	£	£
Balance at 6 April 2023	46,442	51,868	16	98,326
Expenditure	-	(53,280)	-	(53,280)
Transfer	-	1,412	-	1,412
Balance at 5 April 2024	<u>46,442</u>	<u>-</u>	<u>16</u>	<u>46,458</u>

*BEST (Best Evidence for Scarring Treatment)

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2024 (continued)

15. Division of net assets between funds

Current year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	1,202	10	1,212
Investments	46,777	-	46,777
	<u>47,979</u>	<u>10</u>	<u>47,989</u>
Debtors	392	-	392
Cash at bank and in hand	(10,197)	24,523	14,326
Creditors	(2,390)	-	(2,390)
Net assets	<u>35,784</u>	<u>24,533</u>	<u>60,317</u>

Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	1,602	16	1,618
Investments	74,746	-	74,746
	<u>76,348</u>	<u>16</u>	<u>76,364</u>
Debtors	379	-	379
Cash at bank and in hand	(31,904)	46,442	14,538
Creditors	(5,045)	-	(5,045)
Net assets	<u>39,778</u>	<u>46,458</u>	<u>86,236</u>

16. Related party transactions

There were no related party transactions to disclose in the current or preceding year.

RESTORE - BURN AND WOUND RESEARCH

England & Wales - Charity number 1003899

Accounts

Restore - Burn and Wound Research

Registered Charity Number: 1003899

Financial Statements

for the year ended

5 April 2023

Wenn Townsend

Chartered Accountants

Oxford

Restore - Burn and Wound Research

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Restore - Burn and Wound Research

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for the year ended 5 April 2023**

Charity Reference: 1003899

Trustees: Mark Greaves
Michael Tyler (Chairman)
Michael Constant
James Naylor
Adam Renton
Mark Braganza
Jon Pleat

Address: Plastic Surgery J Corridor
Stoke Mandeville Hospital
Mandeville Road
Aylesbury
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Independent Examiner: Wenn Townsend
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Solicitors: Horwood & James LLP
7 Temple Square
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Buckinghamshire
HP20 2QB

Bankers: HSBC Bank plc
2 Walton Road
Aylesbury
Buckinghamshire
HP21 7SS

Investment managers: M & G Charities
PO Box 9038
Chelmsford
Essex
CM99 2XF

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2023

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Trustees Training

We use the Charity Commission's documents on Trustee Responsibility for guidance.

New Trustees are provided with full information on the Trust's activities and funding.

Trustees are provided with regular reports on the research by the Directors of Research and the Director of Clinical Studies.

Objectives and Activities for the public benefit

The object of the charity is the promotion of research into the treatment of burns and reconstructive surgery.

The Trustees confirm that they have had due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Trust carries out these objects by funding research as described above and in the Achievements and Performance paragraph below.

Achievements and Performance

Restore continues to support key research in burns across the spectrum of basic science, translational, and clinical research.

1. Burns Cooling

The experimental model is currently being used to assess the effects of a peptide-based anti-inflammatory produced by CaroCell Bio, an Innovate UK-funded biotech. Mr Alex Baldwin has taken over this work from Miss Mina Ip, funded by Carocell. We are providing samples of human skin with controlled burns to CaroCell laboratories for in vitro evaluation of the new therapeutic. Our previous work by Mr Hugh Wright determined that inflammation is a causative factor in burn deepening after injury, which can be reduced with cooling. As a topical treatment, if successful the CaroCell peptide treatment may prove an adjunctive approach to treatment of acute burns, reducing immune-driven inflammation.

2. Immune Modulation for Burns Reconstruction

This work continues following our publication in *Communications Biology* (a *Nature* journal). Sabrina Wright, our fellow, has successfully defended her thesis and passed subject to minor corrections. Sabrina's work focused on the development of a regulatory T cell (Treg) therapy to prevent skin graft rejection, potentially addressing the challenge of reconstruction following major burn injury. Sabrina has developed a technique to genetically modify Tregs to enhance their potency and specificity, while also providing a method for their detection in vivo. Following a successful application, Both Alex and Sabrina have received further funding support from the MRC.

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2023 (continued)

Achievements and Performance (continued)

3. Scar Assessment

Miss Daisy Ryan who completed her MRes last year, is currently a plastic surgery trainee in Wales. Her work was focused on scar outcome assessment after burns using both patient and clinician-reported outcome measures (PROMs and CROMs). Daisy is currently completing corrections on her thesis following a successful viva.

4. The BEST Project

Mr Riyam Mistry was awarded an MSc and published two papers, both in *Frontiers in Surgery* (April 2022 and September 2022). We have since successfully applied to the VTCT for further funding, which will provide support to Mr Alex Baldwin to continue the work. We are currently re-applying for ethical and Trust R&D approval to relaunch the study.

5. Public Campaigns

Together with our social media fellows Katie Driver and Jasmine Bailey, we launched a poster competition last year and received dozens of excellent entries. Three high quality posters were selected and are now being used to provide easily digestible first aid information to patients and the public. The posters incorporate Restore's burns cooling findings.

The website continues to be updated with news and new publications.

Financial review

The charity received donations and legacies during the year of £2,588 (2022: £3,982). Total income during the year was £62,884 (2022: £30,982), and an amount of £52,676 (2022: £32,637) was expended resulting in net income of £10,208 (2022: (£1,655)). Gains on investments amounted to (£1,542) (2022: Gains on investments amounted to £10,926) resulting in an overall surplus for the year of £8,666 (2022: surplus of £9,271).

This amount was comprised of an increase of £37,173 on restricted funds, a decrease of £28,507 on unrestricted funds and a transfer from the Unrestricted Designated funds of £87,966 to the unrestricted funds.

Investment performance and policy

The charity's investments decreased in value during the year by £1,542 (2022: increase in value of £10,926) and a further £30,000 (2022: £ nil) of investments were disposed of. The Trustees consider their investments to be sufficiently diversified to protect the capital base of the charity in the long term.

Reserves policy

The calculation of the required level of reserves is an integral part of Restore's planning, budgeting and forecasting. It takes into account the risks associated with the income stream, the planned activity and Restore's future commitments. The trustees assess the reserves policy on an annual basis. They discuss the market valuation of investments, any future research programmes and their associated costs and review on-going core costs. The trustees use this information to ensure that there are sufficient reserves to cover one year of operating costs (approximately £26k per year) and existing research programmes to the end of their committed terms. At the year end, available reserves were adequate to meet this target.

All funds received for restricted purposes will be used accordingly and within any specified or reasonable time constraints.

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2023 (continued)

Principal Risks & Uncertainties

We prepared and adopted a Risk Evaluation and Management Strategy in 2013, including mitigation of these risks. We have reviewed our analysis and concluded that it is still current and appropriate.

Our assets are gradually reducing and we are cognisant of the difficulty of raising funding for medical research in the current climate of austerity and uncertainty. We have reduced both our operating expenses and expenditure on research. We will not make any commitment exceeding one year unless matched by committed funding from granters or donors, and as above, we will endeavour to ensure that we have sufficient reserves to cover one year of operating costs and existing research programmes to the end of their committed term.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

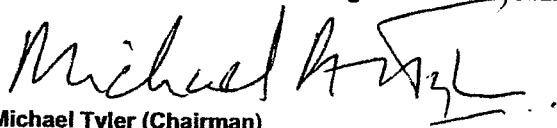
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Michael Tyler (Chairman)

18 Jan 2024

Restore - Burn and Wound Research

Independent Examiner's Report to the Trustees of Restore - Burn and Wound Research

I report on the accounts of the Charity for the year ended 5th April 2023 which are set out on page 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below:

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
Oxford

.....23/01/..... 2024

Restore - Burn and Wound Research

**Statement of Financial Activities
For the year ended 5 April 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income:								
Voluntary income	3	2,588	-	2,588	3,982	-	-	3,982
Activities for raising funds	4	-	60,296	60,296	-	27,000	-	27,000
Total income		2,588	60,296	62,884	3,982	27,000	-	30,982
Expenditure:-								
Costs of raising voluntary income	5	1,295	-	1,295	1,218	-	-	1,218
Charitable expenditure: Burns Research	6	28,257	23,123	51,380	30,832	587	-	31,419
Total expenditure		29,552	23,123	52,675	32,050	587	-	32,637
Net (expenditure)/income		(26,964)	37,173	10,209	(28,068)	26,413	-	(1,655)
Net (expenditure)/income before gains on investments		(26,964)	37,173	10,209	(28,068)	26,413	-	(1,655)
Unrealised gains/(losses) on investments	9	(1,132)	-	(1,132)	-	-	10,926	10,926
Realised gains on disposal	9	(411)	-	(411)	-	-	-	-
		(28,507)	37,173	8,666	(28,068)	26,413	10,926	9,271
Transfers between funds		-	-	-	104,834	-	(104,834)	-
		(28,507)	37,173	8,666	76,766	26,413	(93,908)	9,271
Fund balance brought forward		87,966	61,153	149,119	11,200	34,740	93,908	139,848
Fund balance carried forward		59,459	98,326	157,785	87,966	61,153	-	149,119

The notes on pages 8 to 14 form part of these accounts.

Restore - Burn and Wound Research

**Balance Sheet
as at 5 April 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		71,791		103,333
Tangible assets	10		2,157		2,876
			<u>73,948</u>		<u>106,209</u>
Current assets					
Debtors	11	443		929	
HSBC – community account		85,879		45,469	
Barclays account		-		174	
		<u>86,322</u>		<u>46,572</u>	
Current liabilities					
Creditors	12	(2,485)		(3,662)	
Net current assets			83,837		42,910
Net assets			<u>157,785</u>		<u>149,119</u>
Funds					
Expendable endowment funds			-		-
Unrestricted funds - General	13		59,459		-
- Designated	13		-		87,966
Restricted funds	14		98,326		61,153
			<u>157,785</u>		<u>149,119</u>

Approved by the Board of Trustees on 18 Jan 2024



and signed on its behalf by Michael Tyler (Chairman)

The notes on pages 8 to 14 form part of these accounts.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2023

1 Accounting policies

a) Basis of preparation and assessment of going concern

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

c) Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d) Governance costs

Governance costs comprise all costs involving the public accountability and its compliance with regulation and good practice.

e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Computer and other equipment – 25% reducing balance

f) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on disposal is taken to the Statement of Financial Activities.

g) Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes as specified by the donor.

h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

2. Trustees' remuneration and expenses reimbursed

The Trustees received no remuneration (2022: £Nil) and were not reimbursed for any of their expenses in the year (2022: £Nil).

3. Voluntary income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations and legacies	2,588	-	2,588	2,622
Sponsorship Income	-	60,296	60,296	1,360
	<u>2,588</u>	<u>60,296</u>	<u>62,884</u>	<u>3,982</u>

Donors for 2022/23 included:

- Anson Charitable Trust
- Nicholas Charitable Trust
- Amazon Core Europe (Amazon Smile)

Restore - Burn and Wound Research

**Notes to the Financial Statements
for the year ended 5 April 2023 (continued)**

4. Activities for raising funds – grants received

	Unrestricted	Restricted	Total	Total
	£	£	2023	2022
			£	£
Medical Research Council	-	60,296	60,296	27,000
	-	60,296	60,296	27,000

5. Costs of raising funds

	Unrestricted	Restricted	Total	Total
	£	£	2023	2022
			£	£
Advertising and publicity	432	-	432	432
Support costs (note 7)	204	-	204	330
Fundraising	-	-	-	-
Office expenses	659	-	659	456
	1,295	-	1,295	1,218

6. Charitable expenditure

	Unrestricted	Restricted	Total	Total
	£	£	2023	2022
			£	£
Fellows' salaries	-	22,967	22,967	579
Director of Research	22,000	-	22,000	24,000
Support costs (note 7)	2,354	6	2,360	3,572
Research, equipment and travel	-	150	150	-
Prizes awarded	800	-	800	500
Governance costs (note 7)	3,103	-	3,103	2,768
Sponsorship Refund	-	-	-	-
	28,257	23,123	51,380	31,419

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

7. Allocation of support costs

The trust allocates its support costs as shown below on the basis of resources used:

	Costs of generating Funds	Charitable expenditure	Governance	Total 2023	Total 2022
	£	£	£	£	£
Depreciation	72	575	72	719	959
Treasurer salary	100	800	100	1,000	1,841
Secretarial salary and expenses	32	260	33	325	500
Auditor's remuneration	-	-	2,898	2,899	2,438
Insurance	-	635	-	635	617
Legal Fees	-	-	-	-	300
Bank charges	-	90	-	90	15
	<u>204</u>	<u>2,360</u>	<u>3,103</u>	<u>5,668</u>	<u>6,670</u>

8. Staff costs

The charity pays the salary of one research fellow who is a fellow of Oxford University.

The charity also paid a Director of Research, who is also an employee of the NHS.

9. Investments

	2023	2022
	£	£
Investments are stated at fair value and movements are:		
At 6 April 2022	103,333	92,407
Disposal Proceeds	(29,999)	-
Gain on disposal	(1,132)	-
Increase/(Decrease) in market value	(411)	10,926
At 5 April 2023	<u>71,791</u>	<u>103,333</u>

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

10. Tangible fixed assets

		Computer and other equipment £
Cost:		
At 6 April 2022 and at 5 April 2023		84,470
		<u>84,470</u>
Depreciation:		
At 6 April 2022		81,594
Charge for year		719
		<u>82,313</u>
At 5 April 2023		82,313
		<u>82,313</u>
Net book value:		
At 5 April 2023		2,157
		<u>2,157</u>
At 5 April 2022		2,876
		<u>2,876</u>

11. Debtors

	2023	2022
	£	£
Prepayments	443	929
	<u>443</u>	<u>929</u>
	<u>443</u>	<u>929</u>

12. Creditors

Audit and accountancy accrued	2,160	2,621
Other accruals	325	1,041
	<u>2,485</u>	<u>3,662</u>
	<u>2,485</u>	<u>3,662</u>

Restore - Burn and Wound Research

**Notes to the Financial Statements
for the year ended 5 April 2023 (continued)**

13. Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gain on investment £	Transfer £	At 5 April 2023 £
General fund	-	2,588	(29,553)	(1,542)	87,966	59,459
Designated funds	87,966	-	-	-	(87,966)	-
Total unrestricted funds	<u>87,966</u>	<u>2,588</u>	<u>(29,553)</u>	<u>(1,542)</u>	<u>-</u>	<u>59,459</u>

	At 6 April 2021 £	Income £	Expenditure £	Gain on investment £	Transfer £	At 5 April 2022 £
General fund	-	3,982	(31,550)	-	27,568	-
Designated funds	11,200	-	(500)	-	77,266	87,966
Total unrestricted funds	<u>11,200</u>	<u>3,982</u>	<u>(32,050)</u>	<u>-</u>	<u>104,834</u>	<u>87,966</u>

Designated funds represent monies set aside by trustees for specific project funding approved, but not formally committed to, before the year end date.

14. Restricted funds

Current year	BEST* Project £	Immunomodulation Project £	Medical equipment £	Total £
Balance at 6 April 2022	13,296	47,835	22	61,153
Income	33,296	27,000	-	60,296
Expenditure	(150)	(22,967)	(6)	(23,123)
Balance at 5 April 2023	<u>46,442</u>	<u>51,868</u>	<u>16</u>	<u>98,326</u>

Prior year	BEST* Project £	Immunomodulation Project £	Medical equipment £	Total £
Balance at 6 April 2021	13,296	21,414	30	34,740
Income	-	27,000	-	27,000
Expenditure	-	(579)	(8)	(587)
Balance at 5 April 2022	<u>13,296</u>	<u>47,835</u>	<u>22</u>	<u>61,153</u>

*BEST (Best Evidence for Scarring Treatment)

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

15. Division of net assets between funds

Current year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	2,141	16	2,157
Investments	71,791	-	71,791
	<u>73,932</u>	<u>16</u>	<u>73,948</u>
Debtors	443	-	443
Cash at bank and in hand	(12,431)	98,310	85,879
Creditors	(2,485)	-	(2,485)
Net assets	<u><u>59,459</u></u>	<u><u>98,326</u></u>	<u><u>157,585</u></u>

Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	2,854	22	2,876
Investments	103,333	-	103,333
	<u>106,187</u>	<u>22</u>	<u>106,209</u>
Debtors	929	-	929
Cash at bank and in hand	(15,488)	61,131	45,643
Creditors	(3,662)	-	(3,662)
Net assets	<u><u>87,966</u></u>	<u><u>61,153</u></u>	<u><u>149,119</u></u>

16. Related party transactions

There were no related party transactions to disclose in the current or preceding year.

RESTORE - BURN AND WOUND RESEARCH

England & Wales - Charity number 1003899

Accounts

Restore - Burn and Wound Research

Registered Charity Number: 1003899

Financial Statements

for the year ended

5 April 2022

Wenn Townsend

Chartered Accountants

Oxford

Restore - Burn and Wound Research

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Restore - Burn and Wound Research

Reference and Administrative information for the year ended 5 April 2022

Charity Reference: 1003899

Trustees: Mark Greaves
Michael Tyler (Chairman)
Michael Constant
James Naylor
Adam Renton
Mark Braganza
Jon Pleat

Address: Woodbine Cottage
Nether Winchendon
Aylesbury
HP18 0EA

Auditors: Wenn Townsend
30 St Giles
Oxford
Oxfordshire
OX1 3LE

Solicitors: Horwood & James LLP
7 Temple Square
Aylesbury
Buckinghamshire
HP20 2QB

Bankers: HSBC Bank plc
2 Walton Road
Aylesbury
Buckinghamshire
HP21 7SS

Investment managers: M & G Charities
PO Box 9038
Chelmsford
Essex
CM99 2XF

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The charity is constituted under a Trust Deed dated 10 July 1991 as amended by a supplemental deed dated 3 March 1994 and is a registered charity, number 1003899.

The Trustees who have served during the year are shown on page 1. Trustees are recruited and appointed by the Board of Trustees. The Trustees meet three times during each financial year.

The Buckinghamshire Hospitals NHS Trust, the Bristol Hospitals NHS Trust or Oxford University employ the Research Fellows and Assistants and are responsible for their remuneration. The NHS Trusts and Oxford University then invoice Restore for these costs.

The Trustees are the key management personnel of the charity.

Trustees Training

We use the Charity Commission's documents on Trustee Responsibility for guidance.

New Trustees are provided with full information on the Trust's activities and funding.

Trustees are provided with regular reports on the research by the Directors of Research and the Director of Clinical Studies.

Objectives and Activities for the public benefit

The object of the charity is the promotion of research into the treatment of burns and reconstructive surgery.

The Trustees confirm that they have had due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Trust carries out these objects by funding research as described above and in the Achievements and Performance paragraph below.

Achievements and Performance

Although there have been challenges over the past year due to the pandemic, Restore continues to contribute to important work in burns and scarring.

1. Burns Cooling

The experimental model we have developed as part of this project has received interest as a method for the assessment of topical anti-inflammatories. We initiated a new collaboration with CaroCell Bio, an Innovate UK-funded biotech, which has developed novel peptides capable of reducing inflammation. Miss Mina Ip, a plastic surgery trainee, has completed a year as a clinical research fellow fully funded by CaroCell to work on this in association with Restore and under the direct supervision of Prof Fadi Issa and Miss Alex Murray. During this year she has obtained ethical approval to restart the human burn model, and provided Carocell with tissues samples on which to assess their novel anti-inflammatory peptide. Work is ongoing, and a new fellow, Mr. Alex Baldwin, will now be taking over this work with additional funding from Carocell for a further 4 months in the first instance.

2. Scaling-up of Keratinocyte Expansion for the Treatment of Large Burn Wounds

This work, led by Dr Patricia Perez Esteban at Aston University, continues to investigate methods for enhanced expansion of human skin cells using bioreactor culture systems. A PhD student has been appointed to the project, funded through the EPSRC and jointly supervised by Prof Issa and Dr Esteban.

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2022 (continued)

Achievements and Performance (continued)

3. Immune Modulation for Burns Reconstruction

This work was initially led by our research fellow Dr Rebeca Arroyo Hornero and published in Communications Biology (a Nature journal). The project aims to develop a regulatory T cell therapy that can prevent skin graft rejection for use in cases where skin transplantation may be required after severe burn injury. The project now continues with our fellow Sabrina Wright who is in the final year of her degree at the University of Oxford. Due to COVID-related delays, Restore secured additional funding from the MRC to allow the work to be completed over the coming year. Sabrina has developed methodologies to modify the cell therapy using a gene editing strategy that enhances the potency and specificity of these therapy, allowing for lower doses to be used.

4. Scar assessment

Miss Daisy Ryan has completed her role as an RCS Blond-McIndoe 1-year Fellow, working on the assessment of scar outcomes after burns using both patient and clinician-reported outcome measures (PROMs and CROMs). Daisy has worked with the Clinical Psychology team to determine the factors that may be responsible for worse PROM and CROM scores after injury. Daisy has submitted her thesis and is awaiting her oral examination in the autumn.

5. The BEST Project

Mr Riyam Mistry has now been awarded an MSc by Research at the University of Oxford for this work. Riyam developed a clinical protocol for the BEST project and gained ethical approval, facilitating future work using the model. Riyam has published two papers, both in Frontiers in Surgery (April 2022 and September 2022). Further work in this area will require additional funding, and we are applying to the VTCT for this. In the meantime, Mr Alex Baldwin, our current clinical research fellow (see point 1), is dedicating time to re-establishing the project following Riyam's departure.

6. Other news

We have a new social media fellow, Katie Driver, who is assisting our junior fellow, Jasmine Bailey, who has started her first job as a Foundation Doctor and is therefore unable to commit as much time as previously. A new competition will shortly be advertised for medical students/junior doctors to design a Burns Awareness poster which we hope will be ready in time for Burns Awareness Day in October. The Essay prize will be advertised following completion of the Poster competition.

The website continues to be updated with news and new publications.

Financial review

The charity received donations and legacies during the year of £3,982 (2021: £2,651). Total income during the year was £30,982 (2021: £3,651), and an amount of £32,637 (2021: £20,530) was expended resulting in net expenditure of £1,655 (2021: £16,879). Gains on investments amounted to £10,926 (2021: Gains on investments amounted to £28,643) resulting in an overall surplus for the year of £9,271 (2021: surplus of £11,764).

This amount was comprised of an increase of £26,413 on restricted funds, an increase of £76,766 on unrestricted funds and a transfer from the expendable endowment funds of £104,834 to the unrestricted funds.

Investment performance and policy

The charity's investments increased in value during the year by £10,926 (2021: increase in value of £28,643) and a further £nil (2021: £30,000) of investments were disposed of. The Trustees consider their investments to be sufficiently diversified to protect the capital base of the charity in the long term.

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2022 (continued)

Reserves policy

The calculation of the required level of reserves is an integral part of Restore's planning, budgeting and forecasting. It takes into account the risks associated with the income stream, the planned activity and Restore's future commitments. The trustees assess the reserves policy on an annual basis. They discuss the market valuation of investments, any future research programmes and their associated costs and review on-going core costs. The trustees use this information to ensure that there are sufficient reserves to cover one year of operating costs (approximately £34k per year) and existing research programmes to the end of their committed terms. At the year end, available reserves were adequate to meet this target.

All funds received for restricted purposes will be used accordingly and within any specified or reasonable time constraints.

Principal Risks & Uncertainties

We prepared and adopted a Risk Evaluation and Management Strategy in 2013, including mitigation of these risks. We have reviewed our analysis and concluded that it is still current and appropriate.

Our assets are gradually reducing and we are cognisant of the difficulty of raising funding for medical research in the current climate of austerity and uncertainty. We have reduced both our operating expenses and expenditure on research. We will not make any commitment exceeding one year unless matched by committed funding from granters or donors, and as above, we will endeavour to ensure that we have sufficient reserves to cover one year of operating costs and existing research programmes to the end of their committed term. Covid-19 has introduced additional uncertainty into the Charity's operations. The Trustees have made efforts to mitigate the risks by following government guidelines with regards to the virus. The financial implications cannot be reliably estimated at this stage, though the Trustees feel the steps taken are appropriate and sufficient to mitigate any risk to going concern. A full risk management assessment is completed at least once a year.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

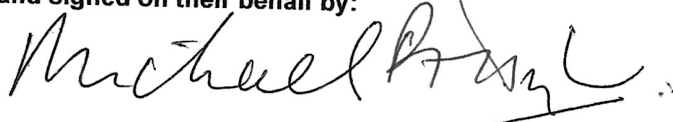
The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

Michael Tyler (Chairman)

12 Jan 2023



Restore - Burn and Wound Research

Independent Auditor's Report to the Trustees of Restore - Burn and Wound Research

Opinion

We have audited the financial statements of Restore – Burn and Wound Research Charity (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Restore - Burn and Wound Research

Independent Auditor's Report to the Trustees of Restore - Burn and Wound Research (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend
Statutory Auditor
Oxford

.....2023

Restore - Burn and Wound Research

**Statement of Financial Activities
For the year ended 5 April 2022**

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income:									
Voluntary income	4	3,982	-	-	3,982	2,651	-	-	2,651
Activities for raising funds	5	-	27,000	-	27,000	1,000	-	-	1,000
Total income		3,982	27,000	-	30,982	3,651	-	-	3,651
Expenditure:-									
Costs of raising voluntary income	6	1,218	-	-	1,218	3,008	-	-	3,008
Charitable expenditure: Burns Research	7	30,832	587	-	31,419	8,793	8,729	-	17,522
Total expenditure		32,050	587	-	32,637	11,801	8,729	-	20,530
Net (expenditure)/income		(28,068)	26,413	-	(1,655)	(8,150)	(8,729)	-	(16,879)
Net (expenditure)/income before gains on investments		(28,068)	26,413	-	(1,655)	(8,150)	(8,729)	-	(16,879)
Unrealised gains/(losses) on investments	10	-	-	10,926	10,926	-	-	22,910	22,910
Realised gains on disposal	10	-	-	-	-	-	-	5,733	5,733
		(28,068)	26,413	10,926	9,271	(8,150)	(8,729)	28,643	11,764
Transfers between funds	16	104,834	-	(104,834)	-	5,850	-	(5,850)	-
		76,766	26,413	(93,908)	9,271	(2,300)	(8,729)	22,793	11,764
Fund balance brought forward		11,200	34,740	93,908	139,848	13,500	43,469	71,115	128,084
Fund balance carried forward		87,966	61,153	-	149,119	11,200	34,740	93,908	139,848

The notes on pages 9 to 15 form part of these accounts.

Restore - Burn and Wound Research

Balance Sheet
as at 5 April 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	10		103,333		92,407
Tangible assets	11		2,876		3,835
			<u>106,209</u>		<u>96,242</u>
Current assets					
Debtors	12	929		894	
HSBC – community account		45,469		44,965	
Barclays account		174		174	
		<u>46,572</u>		<u>46,033</u>	
Current liabilities					
Creditors	13	(3,662)		(2,427)	
Net current assets			<u>42,910</u>		<u>43,606</u>
Net assets			<u>149,119</u>		<u>139,848</u>
Funds					
Expendable endowment funds			-		93,908
Unrestricted funds - General	14		-		-
- Designated	14		87,966		11,200
Restricted funds	15		61,153		34,740
			<u>149,119</u>		<u>139,848</u>

Approved by the Board of Trustees on 12/1/2023 2023


and signed on its behalf by Michael Tyler (Chairman)

The notes on pages 9 to 15 form part of these accounts.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2022

1 Accounting policies

a) Basis of preparation and assessment of going concern

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

c) Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d) Governance costs

Governance costs comprise all costs involving the public accountability and its compliance with regulation and good practice.

e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Computer and other equipment – 25% reducing balance

f) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on disposal is taken to the Statement of Financial Activities.

g) Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes as specified by the donor.

Expendable endowment funds are restricted income funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2022 (continued)

2. Trustees remuneration and expenses reimbursed

The Trustees received no remuneration (2021: £Nil) and were not reimbursed for any of their expenses in the year (2021: £Nil).

3. Auditors remuneration

	2022 £	2021 £
Auditors remuneration (including VAT)	2,438	2,358

4. Voluntary income

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Donations and legacies	2,622	-	2,622	2,651
Sponsorship Income	1,360	-	1,360	-
	<u>3,982</u>	<u>-</u>	<u>3,982</u>	<u>2,651</u>

Donors for 2021/22 included:

- Anson Charitable Trust
- Nicholas Charitable Trust

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2022 (continued)

5. Activities for raising funds – grants received

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
E M MacAndrew Trust	-	-	-	1,000
Medical Research Council	-	27,000	27,000	-
	-	27,000	27,000	1,000

6. Costs of raising funds

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Advertising and publicity	432	-	432	807
Support costs (note 8)	330	-	330	141
Fundraising	-	-	-	1,505
Office expenses	456	-	456	555
	1,218	-	1,218	3,008

7. Charitable expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Fellows' salaries	-	579	579	(24,350)
Director of Research	24,000	-	24,000	24,000
Support costs (note 8)	3,564	8	3,572	1,611
Research, equipment and travel	-	-	-	1,700
Prizes awarded	500	-	500	7,050
Governance costs (note 8)	2,768	-	2,768	2,497
Sponsorship Refund	-	-	-	5,014
	30,832	587	31,419	17,522

The amount for fellows' salaries is a credit because this includes old creditors now written back.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2022 (continued)

8. Allocation of support costs

The trust allocates its support costs as shown below on the basis of resources used:

	Costs of generating Funds	Charitable expenditure	Governance	Total 2022 £	Total 2021 £
Depreciation	96	767	96	959	1,278
Treasurer salary	184	1,473	184	1,841	-
Secretarial salary and expenses	50	400	50	500	134
Auditors remuneration	-	-	2,438	2,438	2,356
Insurance	-	617	-	617	481
Legal Fees	-	300	-	300	-
Bank charges	-	15	-	15	-
	330	3,572	2,768	6,670	4,249
	330	3,572	2,768	6,670	4,249

9. Staff costs

The charity pays the salary of one (2021: one) research fellow who is a fellow of Oxford University.

The charity also paid a Director of Research, who is also an employee of the NHS, and an Executive Director, on a consultancy basis during the year.

10. Investments

	2022 £	2021 £
Investments are stated at fair value and movements are:		
At 6 April 2021	92,407	93,764
Disposal Proceeds	-	(30,000)
Gain on disposal	-	5,733
Increase/(Decrease) in market value	10,926	22,910
	103,333	92,407
At 5 April 2022	103,333	92,407

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2022 (continued)

11. Tangible fixed assets

	Computer and other equipment £
Cost:	
At 6 April 2021 and at 5 April 2022	84,470
	<u> </u>
Depreciation:	
At 6 April 2021	80,635
Charge for year	959
	<u> </u>
At 5 April 2022	81,594
	<u> </u>
Net book value:	
At 5 April 2022	2,876
	<u> </u>
At 5 April 2021	3,835
	<u> </u>

12. Debtors

	2022 £	2021 £
Prepayments	929	894
	<u> </u>	<u> </u>
	<u>929</u>	<u>894</u>
	<u> </u>	<u> </u>

13. Creditors

Audit and accountancy accrued	2,621	2,427
Other accruals	1,041	-
	<u> </u>	<u> </u>
	<u>3,662</u>	<u>2,427</u>
	<u> </u>	<u> </u>

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2022 (continued)

14. Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Transfer £	At 5 April 2022 £
General fund	-	3,982	(31,550)	27,568	-
Designated funds	11,200	-	(500)	77,266	87,966
Total unrestricted funds	<u>11,200</u>	<u>3,982</u>	<u>(32,050)</u>	<u>104,834</u>	<u>87,966</u>

	At 6 April 2020 £	Income £	Expenditure £	Transfer £	At 5 April 2021 £
General fund	-	3,651	(9,501)	5,850	-
Designated funds	13,500	-	(2,300)	-	11,200
Total unrestricted funds	<u>13,500</u>	<u>3,651</u>	<u>(11,801)</u>	<u>5,850</u>	<u>11,200</u>

Designated funds represent monies set aside by trustees for specific project funding approved, but not formally committed to, before the year end date.

15. Restricted funds

	VTCT Foundation £	Research fellow £	Medical equipment £	Total £
Current year				
Balance at 6 April 2021	13,296	21,414	30	34,740
Income	-	27,000	-	27,000
Expenditure	-	(579)	(8)	(587)
Balance at 5 April 2022	<u>13,296</u>	<u>47,835</u>	<u>22</u>	<u>61,153</u>
Prior year				
Balance at 6 April 2020	14,965	28,464	40	43,469
Income	-	-	-	-
Expenditure	(1,669)	(7,050)	(10)	(8,729)
Balance at 5 April 2021	<u>13,296</u>	<u>21,414</u>	<u>30</u>	<u>34,740</u>

The VTCT Foundation fund is for the BEST (Best Evidence for Scarring Treatment) Project.

The Research Fellow fund is for the Immunomodulation Project.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2022 (continued)

16. Transfers between funds

The Trustees transfer amounts from expendable endowment to unrestricted funds from time to time to keep a sufficient balance in unrestricted funds. Only a minimal amount needs to be held in general unrestricted funds.

As at 5 April 2022, the trustees have approved internally the payment of various project monies totalling £27,568 (2021: £5,850) from funds. The trustees also approved a transfer from the expendable endowment fund to unrestricted reserves of £77,266.

17. Division of net assets between funds

Current year

	Expendable endowment funds £	Unrestricted funds £	Restricted funds £	Total £
Fixed assets				
Tangible fixed assets	-	2,854	22	2,876
Investments	-	103,333	-	103,333
	-	106,187	22	106,209
Debtors	-	929	-	929
Cash at bank and in hand	-	(15,488)	61,131	45,643
Creditors	-	(3,662)	-	(3,662)
Net assets	-	87,966	61,153	149,119

Prior year

	Expendable endowment funds £	Unrestricted funds £	Restricted funds £	Total £
Fixed assets				
Tangible fixed assets	-	3,805	30	3,835
Investments	92,407	-	-	92,407
	92,407	3,805	30	96,242
Debtors	-	894	-	894
Cash at bank and in hand	1,501	8,928	34,710	45,139
Creditors	-	(2,427)	-	(2,427)
Net assets	93,908	11,200	34,740	139,848

18. Related party transactions

There were no related party transactions to disclose in the current or preceding year.