



Blood and Transplant

NHS Blood and Transplant

Trust Fund

A decorative graphic consisting of a blue wavy line that resembles a ribbon or a stylized horizon, positioned above the main title area.

ANNUAL REPORTS AND ACCOUNTS
for the financial year ended 31 March 2023

Trust Fund Annual Report and Accounts 31 March 2023 Contents

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1. Foreword

Welcome to our Annual Report and Accounts for financial year 2022/23. The Corporate Trustee, NHS Blood and Transplant (NHSBT), presents the NHSBT Trust Fund's Annual Report together with the Financial Statements for the year ended 31 March 2023.

NHSBT is immensely grateful for the generous donations received throughout the year. Donations which are underpinned by the desire to help NHSBT improve and save lives and look after its dedicated and amazing workforce.

The Trust Fund has supported a variety of staff health related activities, through the utilisation of the NHS Charities Together (NHS CT) grants. The General Fund's main purpose is to help support research, with the aim of benefitting the public at large.

The main activities undertaken in relation to meeting the purpose of the Trust Fund during 2022/23 were:

Table 1 – Summary of expenditure 2022/23

Summary of expenditure 2022/23	Restricted	Unrestricted
	£	£
Total wellbeing and amenities expenditure	59,480	2,029
Total IT equipment	11,389	-
Total administration and support expenditure	-	1,803
Total Expenditure for the year	70,869	3,832

For detailed expenditure please refer to table 5 on page 9.

As the Chair of the NHSBT Trust Fund Committee, I would like to extend my gratitude to everyone who has contributed so generously with time, energy, and money to support the Trust Fund. The report provides details of the funds held on charitable trust by the Trustee. The report describes and explains the matters involved in the management of those funds and details how the funds have been used during the year. It should be read in conjunction with the annual accounts and notes to the accounts on pages 16 to 24.



Phil Huggon
Chairman of the NHSBT Trust Fund Committee and Non-Executive Director of NHSBT

2. Objectives and Activities

The overarching objective of the Trust Fund is to apply income for any charitable purpose relating to the NHS.

The Committee takes account of the Charities Commission's guidance on public benefit in setting or reviewing the guidelines for fund advisers who are authorised to spend charitable funds.

The aim of the Trust Fund is to save and improve patients' lives. Thus, the Trust Fund will support non-commercial research in areas where the Corporate Trustee has considerable expertise with a view to improving blood, tissue and organ safety. In planning the activities of the Trust Fund and agreeing a budget for the year, the Trustee has given careful consideration to the Charity Commission's guidance on public benefit. The Trust Fund has achieved its aims with a focus on funding research projects. Grants received specifically for the purpose of staff welfare have been spent according to the grant conditions.

The General Fund receives donations that can be used for any charitable purpose relating to the NHS, including furthering the general aims of NHSBT and supporting staff welfare. In accordance with Section 222 National Health Service Act 2006, these funds must remain separately designated.

The General Fund (£118k) is an unrestricted income fund, and the property therein may be used at the discretion of the Trustee for charitable purposes, wholly or mainly for improving the services provided by NHS Blood and Transplant. Part of the unrestricted fund may be earmarked for a particular project and designated as a separate fund for administrative purposes. In financial year 2022/23 the Fund received donations from the general public amounting to £40k in addition to interest income of £0.7k.

There was no new NHS CT grant income during financial year 2022/23. However, from the gross income of £240k received in 2020/21, £107k was deferred into 2022/23 and £71k was expensed in the current year with the remaining £36k included within deferred income (see note 6). The expenditure of £71k includes £0.2k of accrued expenditure.

The main financial highlights are as follows:

Table 2 – Statement of Funds

Statement of Funds	Restricted	Unrestricted
	£k	£k
Funds brought forward	-	81
Total Income	71	41
Total Expenditure	(71)	(4)
Total Funds carried forward	-	118

3. Reference and Administrative details

The NHSBT Trust Fund is a registered charity with the Charity Commission for England and Wales in accordance with the Charities Act 2022. The registered Charity Number is 1061771 from 10 April 1997. The charitable Trust name is NHS BLOOD AND TRANSPLANT TRUST FUND.

Office and registered address

NHS Blood and Transplant
Barnsley Blood Centre (Unit D)
Capitol Way
Dodworth
Barnsley
S75 3FG

Bankers

Lloyds Bank plc
Station Road
Edgware
Middlesex
HA8 7JL

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

4. Corporate Trustee

NHS Blood and Transplant is a statutory body that was established under Statutory Instrument 2005 No. 2529 and No. 2531 on 1 October 2005. The authority was formed from the merger of the National Blood Authority and UK Transplant and, by virtue of the powers vested in it through the NHS and Community Care Act 1990, is able to hold funds on trust, as a Corporate Trustee. Charitable funds held by the National Blood Authority were transferred to NHSBT under a Deed of Variation executed under seal by the Charity Commission. There were no charitable funds held by UK Transplant.

The Trust Fund is a public benefit entity. The Department of Health and Social Care appoints non-Executive members of the NHSBT Board. Executive members of the NHSBT Board are recruited by the Board of NHSBT.

The Trust Fund Committee members are recruited and appointed by the NHSBT Board of Directors. Appointed members are required to be members of the Board of Directors of NHSBT.

Members of the Board and the Committee are not individual trustees under Charity Law but act as agents on behalf of the Corporate Trustee.

NHSBT is the Corporate Trustee of the Trust Fund governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2022. The members of NHSBT Board of Directors who served during the period 1 April 2022 to 31 March 2023 and changes up to the date of signing were as follows:

Chair

Mr Peter Wyman

Non-executive Directors

Mr Phil Huggon
Professor Deirdre Kelly - to 30 June 2023
Ms Joanna Lewis – to 31 January 2023
Mr Charles St John – to 31 March 2023
Mr Piers White
Professor Charles Craddock
Ms Rachel Jones – from 1 May 2023
Ms Caroline Serfass – from 1 May 2023

Executive Directors

Ms Betsy Bassis – Chief Executive and Accounting Officer to 9 August 2022
Ms Wendy Clark – Interim Chief Executive from 9 August 2022 to 31 May 2023 (previously Chief Digital and Information Officer since January 2019)
Ms Wendy Clark – Deputy Chief Executive from 1 June 2023
Dr Jo Farrar – Chief Executive and Accounting Officer from 1 June 2023
Mr Rob Bradburn – Director of Finance to 28 October 2022
Mr Carl Vincent – Chief Financial Officer from 10 October 2022
Mr Anthony Clarkson – Director of Organ Donation and Transplantation
Dr Gail Mifflin – Chief Medical Officer and Director of Clinical Services
Mr Stephen Cornes – Director of Blood Donation to 31 July 2022

Mr Paul O'Brien – Director of Blood Donation from July 2023 (previously Interim Director of Blood Donation since July 2022)
Helen Gillan – Director of Quality
Ms Deb McKenzie – Chief People Officer
Mr David Rose – Director of Donor Experience and Communications
Mr Gerry Gogarty – Director of Plasma for Medicines
Ms Denise Thiruchelvam - Director of Nursing from November 2023
Ms Rebecca Tinker - Chief Digital and Information Officer from December 2023

5. Trust Fund Committee

The NHSBT Board, as the Corporate Trustee, delegates responsibility for the on-going management of the Trust fund to the Trust Fund Committee. The members of the Committee during the year 2022/23 and changes up to the date of signing were as follows:

Mr Charles St John	Chair and Non-Executive Director – to 31 March 2023
Mr Rob Bradburn	Executive Director of Finance - to 28 October 2022
Ms Joanna Lewis	Non-Executive Director – to 31 January 2023
Ms Deb McKenzie	Chief People Officer
Mr Carl Vincent	Chief Financial Officer – from 10 October 2022
In regular attendance:	
Ms Linda Haigh	Assistant Director Finance Operations NHS Blood and Transplant, and Secretary to the Committee – to 31 August 2022
Mr Mark Taylor	Assistant Director of Finance, and Secretary to the Committee – from 1 September 2022

Acting for the Corporate Trustee, the Committee is responsible for the overall management of the charitable fund. The Committee is required to:

- ensure that there is an appropriate distinction between the Authority as corporate trustee and the Authority as a public body;
- control, manage and monitor the use of the fund's resources;
- manage and monitor the receipt of all income;
- ensure that 'best practice' is followed in the conduct of all its affairs, fulfilling all of its legal responsibilities;
- ensure that the Authority's corporate governance procedures, as they affect charitable funds, are up to date, appropriate and effective.

The Committee shall make recommendations to the Board as to the powers it may delegate to be exercised by the Committee Chair and by and through the Chief Executive and keep the

Board of the Corporate Trustee fully informed on the activity, performance, and risks of the charity.

The Corporate Trustee is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Trust Fund does not meet the criteria for a "large charity" as its income is less than £0.5 million. The annual accounts follow the reporting requirements that apply to smaller charities.

The law applicable to charities in England and Wales requires the Trustee 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 trustee is required to:

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

The Corporate Trustee is responsible for keeping proper 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 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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 Corporate Trustee is also responsible for the maintenance and integrity of the charity and financial information included on the NHSBT website.

Although the Trust Fund is able to hold non-charitable funds on trust, to do so would be to incur additional Trustee and related administrative responsibilities. The Trust Fund held no non-charitable funds on trust during the year.

6. Structure, Governance and Management

The NHSBT Board of Directors devolved responsibility for the ongoing management of the Trust Fund to the Committee, which administers the fund on behalf of NHSBT. The Corporate Trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund, and by designating funds the Trustee ensures that the wishes of donors are respected.

The Committee consists of two Executive Directors and two Non-Executive Directors of NHSBT. Under the scheme of delegated authority approved by the Corporate Trustee, the Committee has overall responsibility for managing the funds held on trust in accordance with the terms of reference agreed by the Authority.

The Committee shall meet as frequently as it may determine to be necessary to complete its key tasks, with a minimum of three meetings a year and not exceeding six. A quorum at a meeting shall consist of two members, one Executive and one Non-Executive member.

The Committee agrees an annual work plan and held three meetings during the financial year 2022/23.

The Committee was chaired by Charles St John. Attendance at meetings is shown below:

Table 3 – Meeting’s attendance

Meeting Dates	July 2022	November 2022	February 2023
Charles St John	1	1	1
Rob Bradburn (left October 2022)	1	*	*
Joanna Lewis	1	1	*
Deb McKenzie	1	-	-
Carl Vincent (since October 2022)	*	1	1

* non-member

All members of the Committee are provided with a copy of the Committee’s terms of reference, procedure and guidance notes, copies of the annual report and accounts, and information about trusteeship. Updated guidance and news from the Charity Commission is also circulated to Committee members. At the end of the financial year the Committee provides the NHSBT Board with an annual report on the work undertaken during the year.

At the end of the reporting period (March 2023) the Trust Fund holds both restricted (NHS CT grants) and unrestricted general funds.

The Committee has total control over the “unrestricted” general fund. The unrestricted funds are made up from donations from the public and if there are no conditions imposed by the donor these donations are considered unrestricted and readily available for the general purposes of the charity. The total value of charitable funds held on trust at 31 March 2023 was £118k (£81k at 31 March 2022).

The governance arrangements for the “restricted funds” are different and the Trustee is required to fulfil the terms and conditions of the NHS CT grants. The Trust Fund bids for NHS CT grant funding and if successful, the funding can only be used for the very specific purpose applied for. Should the Committee assess that some of the existing restricted funds could be repurposed, the Committee is required to seek approval from NHS CT to repurpose those grants.

The balance of NHS CT grants in the Statement of Financial Position at 31 March 2023 is represented by deferred income totalling £35.6k (£106.5k at 31 March 2022) which is part of the total creditors’ figure of £36.8k (see note 6). There are several on-going projects aiming for completion by March 2024, these are:

Table 4 – NHS CT grant projects

NHS CT grants projects	£
Wellbeing Workshops	£30,651
MH First Aiders	£3,177
BAME Art Project	£1,796
Total balance	£35,624

The Committee considers all applications for funding. For research applications, a 'peer review' process by the NHSBT Clinical Services Senior Management Team occurs prior to submission to the Committee. All spending during the year is authorised by the Committee under delegated authority from the NHSBT Board of Directors. Decisions to spend funds take into account whether the purpose of the request meets the charity's objectives and whether there are funds available to meet that expenditure.

7. Achievements and Performance

Review of activities undertaken for the public benefit and furtherance of the Trust Fund's objectives:

There is still one research project funded from unrestricted funds brought forward from 2021/22 which remain outstanding at the end of 2022/23, which is:

TF093 - Uncontrolled donation after circulatory death – an ethical analysis and prospective qualitative study of potential donor families (awarded with £46,966 in FY 2021/22).

This work leading to improvements in uncontrolled donation after circulatory death could lead to a large number of extra donations which would be of great benefit. This study has the capacity to increase organ donation by a significant amount. Spain (along with other countries) successfully retrieves organs from such donors with very good outcomes for the recipients (at least 20% of donors). An equivalent programme does not currently exist in the UK. Key to the success of such a programme is the discussion with the donor's family, which is at the heart of this project. This project was approved by the Committee in July 2021 and awarded £46,966 from the General Fund. The project is expected to be completed by the end of April 2025.

A further research project which was live during 2022/23 and which had previously been awarded funding from unrestricted funds was:

TF070 - A feasibility randomised controlled trial comparing restrictive versus liberal red cell transfusion strategies in stable children undergoing stem cell transplant to understand clinical outcomes to support further trials (**available funds £4,680**). The researchers on this study monitored transplant patients for 100 days post-transplant. The study was extended due to the impacts of the pandemic and is now expected to complete within the next 12 months.

No other new research grant awards were made during 2022/23 due to the Committee's wish for any funds issued to be enough to make a sizeable impact on the area of work in question. New proposals for research grants are expected in 2023/24. The main activities in furtherance of the charitable purposes are:

Table 5 – Detailed expenditure 2022/23

Detailed expenditure 2022/23	Restricted	Unrestricted
Staff wellbeing and amenities:	£	£
Wellbeing activities	19,892	2,029
The Walking Challenge	29,988	
NHSBT Choir	9,600	
Visual equipment (17 projectors)	11,389	
Total wellbeing and amenities expenditure	70,869	2,029
Administration and support:		
Audit fees and bank charges	-	1,803
Total administration and support expenditure	-	1,803
Total Expenditure for the year	70,869	3,832

The Trust Fund spent NHS CT grants totalling £59.5k on NHSBT colleague wellbeing in the year, of which £9.6k was spent on bringing in a professional musician to deliver an online workplace Choir for a total of 12 months. A series of health and wellbeing / counselling workshops took place over the year totalling £19.9k. The Wellbeing Team in conjunction with Virgin worked hard over the summer of 2022 organising a 9-week challenge where employees across NHSBT could participate in various teams' and activities walking around the world, 255 employees took part in the activities which was funded by NHS CT totalling £29.9k. Some of the NHS CT grants were also utilised to acquire a total of 17 projectors at £11.4k in year 2022/23.

Investment Performance

There are no investments held during the financial year 2022/23.

Associated Charities and Other Bodies

The Corporate Trustee (NHSBT) as a public body, and principal beneficiary of the funds held on trust, has considerable influence on how the funds are used.

Thank You

The NHSBT Trust Fund Committee would like to say a heartfelt thank you to our donors, patients, relatives, NHS Charities Together and all members of the public who donated to support our charity and our colleagues this year.

8. Financial Review

Income

- I. **Unrestricted (General Fund):** the Trust Fund relies on donations and legacies as the main sources of income. The Trustee does not actively fundraise. This means that future donations are likely to remain at relatively low levels. The Trust Fund received donations from individuals or grateful relatives and friends totalling c£40k during the year (2021/22 c£10k), with no new legacies in 2022/23 (2021/22 £Nil).
- II. **Restricted (NHS CT grants):** no new grants were received from NHS Charities Together in 2022/23. The Trust Fund brought forward deferred income of £107k from financial year 2021/22 into 2022/23. By the end of March 2023, £71k was recognised as income (in line with the associated expenditure). The remaining £36k is deferred until 2023/24 in line with grant accounting rules.

Expenditure

- I. **Unrestricted (General Fund):** expenditure during the reporting year was £4k (2021/22 £64k). The Committee awarded no grants in 2022/23 (2021/22 £47k). In addition, the Trust Fund required an independent examination of its accounts for the year, with £1.8k accrued accordingly (2021/22 £1.8k). A provision for £4.3k remains in relation to potential VAT charges.
- II. **Restricted (NHS CT grants):** expenditure recognised during the reporting year was £71k (2021/22 £57k). Of this, £59.5k was in relation to staff health and wellbeing. In addition to this, a further £11.4k was utilised to acquire 17 projectors for use across various NHSBT sites.

In summary, the total grant expenditure this year amounts to £75k (2021/22 £120k). See note 3 for details.

Investments

There were no investments as at 31 March 2023 (2021/22 £Nil).

Net current assets

The accounts report £121k (2021/22 £207k) held as cash at bank plus £92k (2021/22 £92k) cash held on deposit in an interest-bearing account. Short term creditors of £95k (2021/22 £215k) relate mainly to deferred grant income (£36k) and accrued research expenditure (£51k) plus other administrative cost including VAT (£8k). (See *Statement of Financial Position on page 16*).

Debtors were £Nil in 2022/23 (2021/22 £Nil), and there were no prepayments to report.

Income funds

The unrestricted general-purpose fund was valued at £118k (2021/22 £81k) and can be spent at the discretion of the Trustee.

The restricted NHS CT grants fund included in the deferred income amounts to £36k (2021/22 £107k deferred income) and can be spent in line with the terms and conditions of the award.

Movement in funds

The unrestricted net assets of the fund as at 31 March 2023 were £118k (31 March 2022 £81k).

Overall net assets increased by £36k as the result of delayed expenditure which produced a favourable net movement.

Movements in the year of the funds of the Trust Fund are summarised below:

Table 5 – Funds movements

Fund Name	Fund Balance B/F £k	Incoming Resources £k	Outgoing Resources £k	Fund Balance C/F £k
Unrestricted (General Fund)	81	41	(4)	118
Restricted (NHS CT grants)	-	71	(71)	-

The Trust Fund does not employ any staff. Trustees do not charge for their time and the Trust Fund incurs no expenses relating to the work of the Trustee. The day-to-day administration of funds is undertaken by the NHSBT Finance department, and no recharge is made for this work as costs are not material.

Risk Management

The Committee reviews the performance of the fund on a quarterly, year to date and annual basis. The Committee is informed of the balance of cash reserves held throughout the year, the amount of income and expenditure for the quarter and future spending plans. Any potential risks arising from the report are highlighted in the meeting and discussed.

The uncommitted reserves balance continues to be reviewed at each meeting to consider if grants can be made or if investments should be considered to balance the financing risks and opportunities. Other risks are considered and managed as part of the control and risk management processes that operate throughout NHS Blood and Transplant.

Reserves Policy

The reserves policy was last reviewed by the Committee in November 2022. Below is the revised policy.

The Trustees' policy is to keep funds to the minimum required to cover approved commitments in the belief that donations are made with the intention and expectation that they will be spent accordingly. In order to avoid the risk of the Trust Fund's reserves becoming overdrawn it is considered prudent to hold a balance in the general unrestricted funds to cover £10k for 5 years independent examiner's fees and £3k legal costs. A further contingency of £20k will be retained. A minimum of £33k reserves will therefore be maintained until March 2023.

The available to spend balance (after reserves) and the reserves level is reviewed at each quarterly committee meeting prior to any new commitments being made.

The Trustees have confirmed that staff welfare payments will not be paid from the Trust Fund, except for activity funded by NHS Charities Together grants for that purpose.

The reserves policy is reviewed at least annually.

In reviewing the reserves policy, the Committee considers the following factors:

- The current value of funds
- Commitments against those funds
- Funds will be earmarked to fund admin fees for 5 years. A further £20k will be retained to cover a small contingency.
- Future investment returns are negligible as all the assets are held in Cash.
- The Trust Fund has a policy not to actively fundraise. This means we do not encourage donations or fundraising activity on our behalf. However, we do apply for grants from NHS Charities Together.

Future Commitments, Activities and Plans

The Committee works very closely with the Corporate Trustee to determine funding policy. Spending on research remains the main focus in expenditure plans for the medium term except for expenditure related to the NHS CT grants which were given with the purpose of funding initiatives to support staff (and patient) welfare.

SIGNED FOR AND ON BEHALF OF THE CORPORATE TRUSTEE



Mr Peter Wyman

Chair of the NHSBT Board

Date: 08/01/24

Annual Accounts

The Regulations, the Charity Statement of Recommended Practice (SORP 2015) and the Accounting and Reporting Standards have specified three components to the final accounts:

- i. Statement of Financial Activities (SOFA) (page 16)
- ii. Statement of Financial Position (page 17)
- iii. Notes to the Accounts (pages 18-24)



9. Independent Examination

An independent examination of the Trust Fund accounts in 2022/23 has been completed by GBAC. The examiner is required to report on whether the financial statements are prepared in accordance with the accounting records and the Charities Act 2011.

Independent examiner's report to the Trustees of NHS Blood and Transplant Trust Fund

I report to the trustees on my examination of the accounts of NHS Blood and Transplant Trust Fund (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 Trust 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 no concerns and have come across no other matters 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.

Victoria Jane Davies
FCCA
For and on behalf of GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB



Dated: 19 January 2024

Charitable Funds Trust Account – NHS Blood and Transplant – 2022/2023

Statement of Financial Activities Year ended 31 March 2023

	Note	Unrestricted Funds	Restricted Funds	2022/23 Total Funds	Unrestricted Funds	Restricted Funds	2021/22 Total Funds
		£k	£k	£k	£k	£k	£k
INCOME FROM:							
Donations and legacies	2	40	-	40	10	-	10
Grants	2	-	71	71	-	57	57
Interest Income	2	1	-	1	-	-	-
TOTAL INCOME		41	71	112	10	57	67
EXPENDITURE ON:							
Grant Expenditure	3	-	(71)	(71)	(62)	(54)	(116)
Other Charitable activities	3	(4)	-	(4)	(1)	(3)	(4)
TOTAL EXPENDITURE		(4)	(71)	(75)	(63)	(57)	(120)
Net income/(expenditure) before investment gains/(losses)		37	-	37	(53)	-	(53)
NET MOVEMENT IN FUNDS		37	-	37	(53)	-	(53)
RECONCILIATION OF FUNDS							
Total funds brought forward as previously reported		81	-	81	134	-	134
Net movement in funds for the year		37	-	37	(53)	-	(53)
Total funds carried forward		118	-	118	81	-	81

The notes at pages 18 to 24 form part of this account.

All activities were derived from continuing operations. All recognised gains and losses have been included in the above statement.

Statement of Financial Position as at 31 March 2023

	Note	Unrestricted Funds	Restricted Funds	Total at 31 Mar-23	Total at 31 Mar-22
		£k	£k	£k	£k
Current Assets					
Debtors	4	-	-	-	-
Cash on deposit	5	92	-	92	92
Cash at bank and in hand	5	85	36	121	207
		177	36	213	299
Creditors: amounts falling due within one year	6	(59)	-	(59)	(108)
Deferred grant income	6	-	(36)	(36)	(107)
Net Current Assets		118	-	118	84
Creditors: Amounts falling due after one year		-	-	-	(3)
Deferred grant income		-	-	-	-
Total Net Assets		118	-	118	81
Funds of the Charity					
Income Funds:					
Unrestricted		118	-	118	81
Restricted		-	-	-	-
Total Funds		118	-	118	81

The notes at pages 19 to 25 form part of this account.

These financial statements of Charity NHS Blood and Transplant Trust Fund registered number 1061771 were approved by the NHSBT Trust Fund Committee and authorised for issue on 18 December 2023.

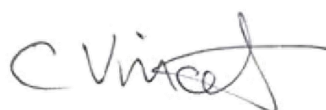
Signed for and on behalf of the Corporate Trustee



Mr Peter Wyman

Chair of the NHSBT Board

Date: 08/01/24



Mr Carl Vincent

Chief Financial Officer

Date: 08/01/24

Notes to the accounts

1. Accounting Policies

The NHS Blood and Transplant Trust Fund meets the definition of a public benefit entity under FRS 102.

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The principal accounting policies adopted in the preparation of the financial statements are as below. The Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed.

(b) Preparation of the accounts on a going concern basis

The Corporate Trustee of the charity has agreed that the trust funds will not actively fundraise, therefore the funds will diminish as grants are made unless donations are received. The Trustee has reviewed the financial forecast and is content that the funds will be available for at least the next 12 to 18 months and consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(c) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds comprise those funds which the Trustee is free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the donor has made known their non-binding wishes or where the Trustee, at their discretion, has created a fund for a specific purpose.

(d) Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Where legacies have been notified to the Trust Fund, or the Trust Fund is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed where material.

For grants, entitlement is taken as the earlier of the date on which either: the Trust Fund is aware that a grant has been awarded, or the distribution of the grant has been received. The Trust Fund may recognise the grant as income to the extent that any performance-related conditions have been met; otherwise, the distribution must be recognised as a deferred income creditor until the related conditions have been satisfied.

(e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. For grant expenditure this is when the grant letter has been issued to the recipient. Expenditure classified under 'expenditure on charitable activities' includes the costs of grants paid for the benefit of NHSBT employees, and associated support costs.

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

(g) Debtors

Debtors are amounts owed to the Trust Fund. They are measured on the basis of their recoverable amount. Prepayments are valued at the amount prepaid.

(h) Cash and cash equivalents

Cash and cash equivalents include cash and cash on deposit. Cash at Bank includes cash in the Lloyds current account. Cash on Deposit includes cash in the CAF Bank savings account. The CAF account closed at the end of March 2023 and funds (£92k) were transferred over to the main Trust Fund bank account in April 2023 (Lloyds Bank).

(i) Creditors and provisions

Creditors and provisions are recognised where the Trust Fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The Trust holds no financial instruments as at the reporting date.

Investment gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the funds' quarterly opening valuation.

2. Income from donations, legacies and grants

Donations	2023		2022
	Total		Total
	£k		£k
Donations	40		10
Grants	71		57
Interest Income	1		-
	112		67

Income from donations, legacies, interest and grants was £112k (2021/22 £67k) of which
- £41k unrestricted (2021/22 £10k)
- £71k restricted (2021/22 £57k)

No income was received from legacies (2021/22 £nil).

NHS Charities Together (NHS CT) grant income of £71k has been recognised in accordance with accounting policy 1(d). NHS CT determines what is an acceptable use of these funds, and

may also recall any monies that remain unspent or which are spent outside the terms and conditions of the grant. For this reason, the Trust Fund cannot be considered to have entitlement to the funds until it can demonstrate that they have been spent in line with NHS CT requirements.

The Trust Fund has no investments to declare as at the end of March 2023. Bank interest received in 2022/23 totalled £667 (2021/22 £15).

3. Analysis of expenditure on charitable activities

Expenditure on charitable activities is shown in the table below. Total net expenditure was £75k (2021/22 £120k), of which £4k was unrestricted (2021/22 £63k) and £71k was restricted (2021/22 £57k).

Support costs totalling £1.8k were incurred in 2022/23 (2021/22 £4.5k). This comprises an accrual for £1.8k in respect of the independent examiners' fees for the Trust Fund Annual Report and Accounts 2022/23.

As in previous years, support costs have been allocated to non-commercial research activity. No recharge is made for administration costs supplied by NHSBT and the charity is not able to put a value on these donated services.

	Activities undertaken directly	Grant funding activities	Support costs	2023 Total	2022 Total
	£k	£k	£k	£k	£k
Support for non-commercial research	-	-	2	2	47
Earmarked funds and projects	2	-	-	2	16
NHS CT grant expenditure	-	71	-	71	57
	2	71	2	75	120

Analysis of research grant expenditure

3.1 Analysis by activity	2023	2022
	Total	Total
Grants committed -	£k	£k
TF093 - Uncontrolled donation after circulatory death – an ethical analysis and prospective qualitative study of potential donor families	-	47
TF070 - A feasibility trial comparing restrictive versus liberal red cell transfusion strategies in stable children	-	23
	-	70

No movement in project TF093 reported in period for the earmarked expenditure of £47k, it is expected to progress further over the course of the 2023/24 financial year with a potential completion date of April 2025.

Project TF070 spent £18.6k however, these were accrued in prior financial year and are offset by the release of these accruals making the expenditure in year to be reported as £nil. TF070 has a balance of £4.7k expected to materialise in the new year ending 31 March 2024.

The charity does not make grants to individuals. All grants are made to NHSBT or other third-party organisations.

3.2 Analysis by recipient	2023		2022
	Total		Total
	£k		£k
NHS Blood and Transplant*	-		70
Total	-		70

No new grants have been awarded in FY 2022/23, and out of the £70k awarded in 2021/22 an outstanding balance of £51k remains at the end of March 2023 as earmarked for expenditure and forms part of the creditors balance on the Statement of Financial Position.

Analysis of NHS Charities Together grant expenditure

All restricted grant funding received in FY 2020/21 (£240k) had the primary requirement that it should be spent on staff welfare in relation to the COVID-19 pandemic and its aftermath.

All spend was approved by both the Committee and by the Executive Board of the Corporate Trustee.

3.3 Analysis of NHS Charities Together grant spend		Funded activities	Funded activities
		2023	2022
		Total	Total
		£k	£k
Purchase of equipment		11	-
Wellbeing improvements to main NHSBT centres		-	16
Wellbeing workshops		25	19
Other staff wellbeing activities		35	7
Provisions		-	15
Total		71	57

4. Analysis of Debtors

No debtors or prepayments were recognised at the end of March 2023 or March 2022.

5. Cash and Cash Equivalents

	Unrestricted	Restricted	2023		2022
	2023	2023	Total		Total
	£k	£k	£k		£k
Cash on deposit*	92	-	92		92
Cash at bank and in hand	85	36	121		207
	177	36	213		299

*Due to a change in policy and T&Cs from the Charities Aid Foundation (CAF) Bank, the savings account held with CAF was closed at the end of March 2023 due to high admin costs to keep the account open. NHSBT Trust Fund is researching the market for other options in year 2023/24.

6. Analysis of Creditors

	Restricted	Unrestricted	Total	Total
6.1 Creditors under one year	2023	2023	2023	2022
	£k	£k	£k	£k
Amounts due to NHSBT	-	8	8	19
Amounts due to other creditors	-	51	51	89
Deferred grant income*	36	-	36	107
Total creditors falling due within one year	36	59	95	215
	Restricted	Unrestricted	Total	Total
6.2 Creditors over one year	2023	2023	2023	2022
	£k	£k	£k	£k
Amounts due to other creditors	-	-	-	3
Total creditors falling due after more than one year	-	-	-	3

**Grant income is deferred in line with accounting policy 1.d (see table 6.3)*

All creditors amount to £95k (2021/22 £215k). This comprises NHS CT deferred grant income of £36k, and creditor accruals of £59k which still includes research grant commitments of £51k and a provision for potential VAT charges of £4k.

The research grant commitments relate mainly (£47k) to a single project: TF093 - "Uncontrolled donation after circulatory death – an ethical analysis and prospective qualitative study of potential donor families" which expenditure was delayed in financial year 2022/23; it is expected to be completed within the new financial year.

6.3 Reconciliation of Deferred Grant Income

	Current Year 2022/23	Prior Year 2021/22
	£k	£k
Balance brought forward	107	164
Grant income	-	-
Amount released to the Statement of Financial Activities	(71)	(57)
Deferred Grant income carried forward	36	107

NHS CT grants are deferred in line with accounting policy 1.d

7. Analysis of funds

7.1 Endowment Funds							
The Charity does not hold any endowment funds.							
7.2 Restricted Funds	Balance as		Income		Expenditure		Gains and
	at 1 April						Losses
	2022						2023
	£k		£k		£k		£k
NHS Charities Together	-		71		(71)		-
Total	-		71		(71)		-

At 31 March 2023 the Charity has no restricted funds to report.

7.3 Unrestricted Funds	Balance as		Income		Expenditure		Gains and
	at 1 April						Losses
	2022						2023
	£k		£k		£k		£k
Total	81		41		(4)		118

The General Fund is an unrestricted fund which may be used by the Trustee for charitable purposes, wholly or mainly to support the goals of NHS Blood and Transplant in saving and improving lives.

The unrestricted fund includes £33k of reserves and contingencies.

8. Related Party Transactions

The management of the NHSBT Trust Fund is delegated to the Trust Fund Committee which is sub-committee to the Board of the Corporate Trustee, NHS Blood and Transplant.

The Trust Fund has made payments to refund NHS Blood and Transplant for purchases made in furtherance of its charitable goals. The members of the Trust Fund Committee (whose names are listed below) also served as members of NHS Blood and Transplant Board during the year.

Mr Charles St John to 31 March 2023
 Mr Rob Bradburn to 28 October 2022
 Ms Joanna Lewis to 31 January 2023
 Ms Deb McKenzie
 Mr Carl Vincent from 10 October 2022

There were £nil donations received from the NHSBT Board and Committee members.

The Committee members are paid members of the NHSBT Board but receive no additional remuneration or reimbursement of expenses for the work that they undertake on behalf of the Corporate Trustee.

Details of all the Trust Fund related party transactions are below. This includes payments which are considered to have been made under NHSBT's control, even if the actual recipient is a third party.

In the case of research projects, all payments are deemed to be under NHSBT's control where the lead researcher is an NHSBT employee.

- Payment to third parties relating to NHS Charities Together grant expenditure, £70,869 (2021/22 £39,444), of which £189 is included within creditors in the balance sheet.
- Payment to third parties relating to other earmarked fund projects, £nil (2021/22 £Nil)
- Payment to third parties relating to staff recognition events, £Nil (2021/22 £nil)

Glossary

Term	Definition
BAME	an acronym for Black, Asian, and minority ethnic
Randomised controlled trial	A study in which a number of similar people are randomly assigned to two (or more) groups to test a specific drug, treatment or other intervention.



Blood and Transplant

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18 December 2023

Dear Sirs

During the course of your independent examination of our financial statements for the period ending 31 March 2023, the following representations were made to you by management and representatives of the corporate trustee.

1. We have fulfilled our responsibilities as representatives of the corporate trustee for preparing financial statements, in accordance with UK GAAP, Charities Act 2022 and FRS102 Charity SORP that give a true and fair view and for making accurate representations to you as independent examiner.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2023.

2. We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Trustee' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain evidence and have provided any additional information that you have requested for the purposes of your independent examination.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any representative of the corporate trustee either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable

steps to prevent the directors' report from being approved, we acknowledge that each representative of the corporate trustee will be guilty of a criminal offence.

4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.
6. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
7. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
8. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the independent examiner and accounted for and disclosed in accordance with UK GAAP.
9. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
10. We confirm that there are no related parties or related party transactions except for those in note 11 of the accounts.
11. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
12. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for the corporate trustee, nor to guarantee nor provide security for such matters.
13. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business.
15. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.
16. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
17. There are no unadjusted misstatements.

19. We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiner and confirm that:

so far as each representative of the corporate trustee is aware, there is no relevant information of which you as independent examiner are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that you are aware of that information.

20. We confirm that we consider the charity to be a going concern for a period of at least 12 months from the date of signing of the accounts. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware and have considered a period of at least one year from the date on which the financial statements *were will be* approved.
21. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
22. We confirm there were no specific representations made to you during the course of your independent examination.
23. We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your independent examination.

Yours faithfully

Signed on behalf of the board of Trust Fund Committee by:



Peter Wyman
Chair
NHS Blood and Transplant

(Representative of the Corporate Trustee)

Date 06/01/2024