



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 wave, positioned above the main title area.

**ANNUAL REPORTS AND ACCOUNTS**  
**for the financial year ended 31 March 2024**

## Trust Fund Annual Report and Accounts 31 March 2024 Contents

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## 1. Foreword

Welcome to our Annual Report and Accounts for financial year 2023/24. 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 2024.

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 continues to support staff 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 2023/24 were:

Table 1 – Summary of expenditure 2023/24

<b>Summary of expenditure 2023/24</b>	<b>Restricted</b>	<b>Unrestricted</b>
	<b>£</b>	<b>£</b>
Total wellbeing and amenities expenditure	10,889	710
Total administration and support expenditure	-	2,176
Total prior year accounting adjustments reversed		(4,255)
<b>Total Expenditure for the year</b>	<b>10,889</b>	<b>(1,369)</b>

*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 23.

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



Penny McIntyre  
Chair 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 (£170k) 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 2023/24 the Fund received donations from the general public amounting to £45k in addition to interest income of £6k.

There was one new grant of £49k in FY 2023/24 from NHS CT for a Professional Nurse Advocate and collaboration days. Half of this grant was received in 2023/24 (£24.5k) with the remaining to be received in 2024/25. £8.2k of this was expensed in the current year with the remaining £16.3k included within deferred income (see note 6 on page 21)

From the gross income of £240k received in 2020/21, £36k was deferred into 2023/24 and £2.7k was expensed in the current year with the remaining £33k included within deferred income (see note 6 on page 21).

The main financial highlights are as follows:

Table 2 – Statement of Funds

<b><u>Statement of Funds</u></b>	<b><u>Restricted</u></b>	<b><u>Unrestricted</u></b>
	<b>£k</b>	<b>£k</b>
Funds brought forward	-	118
Total Income	11	51
Total Expenditure	(11)	1*
Total Funds carried forward	-	<b>170</b>

*\*Includes a provision from 2021/22 that has been reversed due to no longer being required*

### 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

#### **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 2023 to 31 March 2024 and changes up to the date of signing were as follows:

**Chair** Mr Peter Wyman

### **Non-executive Directors**

Mr Piers White  
Professor Charles Craddock  
Ms Rachel Jones – from 1 May 2023  
Ms Caroline Serfass – from 1 May 2023  
Professor Lorna Marson – from 01 March 2024  
Professor Deirdre Kelly – to 30 June 2023  
Mr Phil Huggon – to 29 February 2024  
Mr Ian Murphy - from 01 March 2024  
Mrs Penny McIntyre – from 01 March 2024

### **Associate Non-Executive Directors**

Miss Stephanie Itimi – from 06 June 2023  
Mrs Bella Vuillermoz – from 03 July 2023 to 02 July 2024  
Mrs Nicola Yates – from 15 August 2023

### **Executive Directors**

Dr Jo Farrar – Chief Executive and Accounting Officer from 5 June 2023  
Ms Wendy Clark – Deputy Chief Executive from 1 June 2023  
Mr Carl Vincent – Chief Financial Officer  
Mr Anthony Clarkson – Director of Organ Donation and Transplantation  
Dr Gail Mifflin – Chief Medical Officer and Director of Clinical Services

Mr Paul O'Brien – Director of Blood Supply from July 2023 to October 2024  
Helen Gillan – Director of Quality  
Ms Deb McKenzie – Chief People Officer to 27 September 2024  
Ms Julie Pinder – Chief People Officer from 23 September 2024  
Mr David Rose – Director of Donor Experience and Communications to 30 July 2023  
Mr Mark Chambers – Deputy Director of Donor Experience from 1 July 2023  
Mr Gerry Gogarty – Director of Plasma for Medicines and Interim Director of Blood Supply from October 2024  
Ms Denise Thiruchelvam - Director of Nursing from 13 November 2023  
Ms Rebecca Tinker - Chief Digital and Information Officer from December 2023  
Mr Antony Tiernan – Director of communications and Engagement from 23 September 2024

## 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 2023/24 and changes up to the date of signing were as follows:

Mr Philip Huggon	Chair and Non-Executive Director – to 28 February 2024
Mr Peter Wyman	Interim Chair from 1 March 2024 to 25 March 2024
Mrs Penny McIntyre	Chair and Non-Executive Director – from 26 March 2024
Ms Rachel Jones	Non-Executive Director – from 1 May 2023
Ms Deb McKenzie	Chief People Officer – to 27 September 2024
Mr Carl Vincent	Chief Financial Officer
In regular attendance:	
Mr Duncan Boud	Assistant Director Financial Control and Operations and Senior Finance Lead to the Trust Funds
Mr Philip Tanner	Assistant Director of Health Safety and Wellbeing – deputised for Deb McKenzie

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 2023/24.

The Committee was chaired by Philip Huggon. Attendance at meetings is shown below:

Table 3 – Meeting's attendance

<b>Meeting Dates</b>	<b>October 2023</b>	<b>December 2023</b>	<b>March 2024</b>
Phil Huggon	1	1	*
Peter Wyman (deputised Chair for March 24 meeting)	-	-	1
Rachel Jones	1	1	1
Deb McKenzie	-	-	-
Carl Vincent	1	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. 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 2024) 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 2024 was £170k (£118k at 31 March 2023).

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 2024 is represented by deferred income totalling £49.4k (£35.6k at 31 March 2023) which is part of the total restricted creditors' figure of £111.2k (see note 6). There are several on-going projects, these are:

Table 4 – NHS CT grant projects

<b><u>NHS CT grants projects</u></b>	<b><u>£</u></b>
Wellbeing Workshops	£30,651
Mental Health First Aiders	£699
BAME Art Project	£1,796
PNA Lead and Collaboration Days*	£16,278
<b>Total balance</b>	<b>£49,424</b>

*\*new grant awarded in 2023/24*

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 are two ongoing research projects funded from unrestricted funds brought forward from 2022/23, which are:

### **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.

### **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 £3,340).**

The researchers on this study monitored transplant patients for 100 days post-transplant. The project is expected to be completed by the end of year 2024.

No new research grant awards were made during 2023/24 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 2024/25. The main activities in furtherance of the charitable purposes are:

Table 5 – Detailed expenditure 2023/24

<b>Detailed expenditure 2023/24</b>	<b><u>Restricted</u></b>	<b><u>Unrestricted</u></b>
<b>Staff wellbeing and amenities:</b>	<b>£</b>	<b>£</b>
PNA Lead and Collaboration Costs	8,222	-
Mental Health First Aid	2,478	-
Visual equipment (cabling for projectors)	189	-
Staff wellbeing and amenities	-	710
<b>Total wellbeing and amenities expenditure</b>	<b>10,889</b>	<b>710</b>
<b>Administration and support:</b>		
Audit fees and bank charges	-	2,176
<b>Total administration and support expenditure</b>	<b>-</b>	<b>2,176</b>
<i>Reversal of 2021/22 VAT provision</i>	-	(4,255)
<b>Total Expenditure for the year</b>	<b>10,889</b>	<b>(1,369)</b>

The Trust Fund spent NHS CT grants totalling £10.9k on NHSBT colleague wellbeing in the year, of which £8.2k was towards the new Professional Nurse Advocate Lead project, and £2.5k towards Adult Mental First Aider courses and literature. £0.2k of the NHS CT grant were also utilised to acquire cabling for the 17 projectors bought in financial year 2022/23.

### **Investment Performance**

There are no investments held during the financial year 2023/24.

### **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 without a change in policy, future donations are likely to remain at relatively low levels. The Trust Fund received donations from individuals or grateful relatives and friends totalling £45.4k during the year (2022/23 £40k), with no new unrestricted legacies in 2023/24 (2022/23 £Nil).
- II. **Restricted (NHS CT grants):** a new grant was received from NHS Charities Together in 2023/24 for a Professional Nurse Advocate Lead and Collaboration Days. The total grant awarded was £49k, with half of the grant (£24.5k) released to the Trust Funds in September 2023. The Trust Fund brought forward deferred income of £36k from financial year 2022/23 into 2023/24. By the end of March 2023, £11k was recognised as income (in line with the associated expenditure). The remaining £49k is deferred until 2024/25 in line with grant accounting rules.
- III. **Restricted (Legacy Receipt):** In 2023/24 the Trust Funds received a restricted Legacy receipt. The legacy receipt of £61.8k is restricted to the benefit of the Royal Devon and Exeter Hospital. As the Royal Devon and Exeter Hospital has a transplant clinic at the Exeter Kidney Unit, discussions have been underway with how to spend the monies received. A decision is expected to be made in financial year 2024/25.

### Expenditure

- I. **Unrestricted (General Fund):** expenditure during the reporting year was £2.9k (2022/23 £4k). The Committee awarded no grants in 2023/24 (2022/23 £Nil). In addition, the Trust Fund had an independent examination of its accounts for the year, with £2.2k accrued accordingly (2022/23 £1.8k). A provision for £4.3k has been reversed in relation to potential VAT charges, resulting in net expenditure of positive £1.3k.
- II. **Restricted (NHS CT grants):** expenditure recognised during the reporting year was £10.9k (2022/23 £71k). Of this, £2.5k was in relation to staff health and wellbeing. In addition to this, a further £0.2k was utilised to acquire cabling for projectors for use across various NHSBT sites and £8.2k towards the new Professional Nurse Advocate grant.

In summary, the total grant expenditure this year amounts to £9.5k (2022/23 £75k). See note 3 on page 20 for details.

### Investments

There were no investments as at 31 March 2024 (2022/23 £Nil).

### Net current assets

The accounts report £30k (2022/23 £121k) held as cash at bank plus £302k (2022/23 £92k) cash held on deposit in an interest-bearing account. Short term creditors of £163k (2022/23 £95k) relate mainly to deferred grant and legacy income (£111k) and accrued research expenditure (£50k) plus other administrative cost including VAT (£2k). (See *Statement of Financial Position on page 16*).

Debtors were £Nil in 2023/24 (2022/23 £Nil), and there was one prepayment for NHS CT membership fees (£1.8k) that relate to 2024/25 and will be released into expenditure in financial year 2024/25.

### Income funds

The unrestricted general-purpose fund was valued at £170k (2022/23 £118k) and can be spent at the discretion of the Trustee.

The restricted NHS CT grants fund included in the deferred income amount £49.4k (2022/23 £36k deferred income) and can be spent in line with the terms and conditions of the award. Deferred income also includes the restricted legacy receipt £61.8k. Totalling deferred income to £111.2k.

### Movement in funds

The unrestricted net assets of the fund as at 31 March 2024 were £170k (31 March 2023 £118k).

Overall net assets increased by £52k as the result of delayed expenditure. 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)	118	51	1*	170
Restricted (NHS CT grants)	-	11	(11)	-

*\*The positive "outgoing resources" is a product of the net effect of £3k of actual expenditure offset by the reversal of VAT provisions of £4k (see note 3 on page 20).*

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 March 2024. 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 £10.8k for 5 years independent examiner's fees and £3k legal costs. A further contingency of £20k will be retained. A minimum of £33.8k reserves will therefore be maintained until March 2024.

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

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 historically neither actively fundraised nor encouraged financial donations. 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 has historically been the main focus in expenditure plans, in addition to expenditure related to the NHS CT grants which were given with the purpose of funding initiatives to support staff (and patient) welfare. The Committee is currently reviewing the policies and strategies for the Trust Fund in the future.

SIGNED FOR AND ON BEHALF OF THE CORPORATE TRUSTEE



*Peter Wyman*

Chair of the NHSBT Board of Directors

Date: 16 December 2024

## **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 18-23)



## 9. Independent Examination

An independent examination of the Trust Fund accounts in 2023/24 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 corporate trustee on my examination of the financial statements of NHS Blood and Transplant Trust Fund for the year ended 31 March 2024.

### ***Responsibilities and basis of report***

As the trustee of the fund you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. 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 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 company as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content the financial statements 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 financial statements to be reached.

Victoria Jane Davies

FCCA

for and on behalf of GBAC Limited

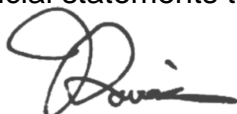
Old Linen Court

83-85 Shambles Street

Barnsley

South Yorkshire

S70 2SB



**Dated:** 15th January 2025



# Charitable Funds Trust Account – NHS Blood and Transplant – 2023/2024

## Statement of Financial Activities Year ended 31 March 2024

				2023/24				2022/23
	Note	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
		Funds	Funds	Funds	Funds	Funds	Funds	
		£k	£k	£k	£k	£k	£k	
<b>INCOME FROM:</b>								
Donations and legacies	2	45	-	45	40	-	40	
Grants	2	-	11	11	-	71	71	
Interest Income	2	6	-	6	1	-	1	
<b>TOTAL INCOME</b>		<b>51</b>	<b>11</b>	<b>62</b>	<b>41</b>	<b>71</b>	<b>112</b>	
<b>EXPENDITURE ON:</b>								
Grant Expenditure	3	-	(11)	(11)	-	(71)	(71)	
Other Charitable activities	3	1	-	1	(4)	-	(4)	
<b>TOTAL EXPENDITURE</b>		<b>1</b>	<b>(11)</b>	<b>(10)</b>	<b>(4)</b>	<b>(71)</b>	<b>(75)</b>	
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>52</b>	<b>-</b>	<b>52</b>	<b>37</b>	<b>-</b>	<b>37</b>	
<b>NET MOVEMENT IN FUNDS</b>		<b>52</b>	<b>-</b>	<b>52</b>	<b>37</b>	<b>-</b>	<b>37</b>	
<b>RECONCILIATION OF FUNDS</b>								
Total funds brought forward as previously reported		118	-	118	81	-	81	
Net movement in funds for the year		52	-	52	37	-	37	
<b>Total funds carried forward</b>		<b>170</b>	<b>-</b>	<b>170</b>	<b>118</b>	<b>-</b>	<b>118</b>	

The notes at pages 18 to 23 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 2024

		Note	Unrestricted	Restricted	Total at 31	Total at 31
			Funds	Funds	Mar-24	Mar-23
			£k	£k	£k	£k
<b>Current Assets</b>						
Prepayments	4		2	-	2	-
Cash on deposit	5		191	111	302	92
Cash at bank and in hand	5		30	-	30	121
			<b>223</b>	<b>111</b>	<b>334</b>	213
Creditors: amounts falling due within one year	6		(53)	-	(53)	(59)
Deferred legacy income	6		-	(62)	(62)	-
Deferred grant income	6		-	(49)	(49)	(36)
<b>Net Current Assets</b>			<b>170</b>	<b>-</b>	<b>170</b>	118
Creditors: Amounts falling due after one year			-	-	-	-
Deferred grant income			-	-	-	-
<b>Total Net Assets</b>			<b>170</b>	<b>-</b>	<b>170</b>	118
Funds of the Charity						
<b>Income Funds:</b>						
Unrestricted			170	-	170	118
Restricted			-	-	-	-
<b>Total Funds</b>			<b>170</b>	<b>-</b>	<b>170</b>	118

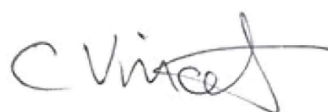
**The notes at pages 18 to 23 form part of this account.**

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 16 December 2024.

Signed for and on behalf of the Corporate Trustee



**Mr Peter Wyman**  
Chair of the NHSBT Board  
Date: 16 December 2024



**Mr Carl Vincent**  
Chief Financial Officer  
Date: 16 December 2024

## 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 Lloyds Call Account.

**(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	2024	2023
	<b>Total</b>	Total
	<b>£k</b>	£k
Donations	45	40
Grants	11	71
Interest Income	6	1
Total	<b>62</b>	112

Income from donations, legacies, interest and grants was £62k (2022/23 £112k) of which  
- £51k unrestricted (2022/23 £41k)  
- £11k restricted (2022/23 £71k)

NHS Charities Together (NHS CT) grant income of £11k 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 2024. Bank interest received in 2023/24 totalled £5.9k (2022/23 £0.7k).

### 3. Analysis of expenditure on charitable activities

Expenditure on charitable activities is shown in the table below. Total net expenditure was £10k (2022/23 £75k), of which -£1k was unrestricted (2022/23 £4k) and £11k was restricted (2022/23 £71k).

Support costs totalling £2k were incurred in 2023/24 (2022/23 £2k). This comprises an accrual for £2.2k in respect of the independent examiners' fees for the Trust Fund Annual Report and Accounts 2023/24 and -£4.3k reversal of a prior year VAT provision that is no longer required.

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	2024 Total	2023 Total
	£k	£k	£k	£k	£k
<b>Support for non-commercial research</b>	-	-	(2)	(2)	2
<b>Earmarked funds and projects</b>	1	-	-	1	2
<b>NHS CT grant expenditure</b>	-	11	-	11	71
<b>Total</b>	<b>1</b>	<b>11</b>	<b>(2)</b>	<b>10</b>	<b>75</b>

#### 3.1 Analysis of research grant expenditure

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 2024/25 financial year with a completion date of April 2025.

Project TF070 spent £1.3k 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 £3.3k expected to be utilised by the end of December 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

No new grants have been awarded in FY 2023/24, and out of the £70k awarded in 2021/22 an outstanding balance of £50k remains at the end of March 2024 as committed 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. In addition to the funding received in FY 2020/21 the Trust Funds was awarded a further £49k to be spent for the Professional Nurse Advocate Lead project. Half of this amount (£24.5k) was received in 2023/24 with the remaining balance to be received in 2024/25.

<b>3.3 Analysis of NHS Charities Together grant spend</b>		<b>Funded activities</b>	Funded activities
		<b>2024</b>	2023
		<b>Total</b>	Total
		<b>£k</b>	£k
Purchase of equipment		-	11
Wellbeing workshops		-	25
Other staff wellbeing activities		3	35
Professional Nurse Advocate		8	-
<b>Total</b>		<b>11</b>	<b>71</b>

### 4. Analysis of Debtors

No debtors were recognised at the end of March 2024 or March 2023. One prepayment of £1.8k was recognised relating to NHS CT Membership fee's relating to 2024/25.

### 5. Cash and Cash Equivalents

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>		2023
	<b>2024</b>	<b>2024</b>	<b>Total</b>		Total
	<b>£k</b>	<b>£k</b>	<b>£k</b>		£k
Cash on deposit*	191	111	302		92
Cash at bank and in hand	30	-	30		121
<b>Total Cash</b>	<b>221</b>	<b>111</b>	<b>332</b>		<b>213</b>

\* NHSBT Trust Fund now holds a Lloyds Call Account which is higher interest-bearing account.

### 6. Analysis of Creditors

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>		Total
<b>6.1 Creditors under one year</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>		2023
	<b>£k</b>	<b>£k</b>	<b>£k</b>		£k
Amounts due to NHSBT	-	-	-		8
Amounts due to other creditors	-	53	53		51
Deferred grant income*	49	-	49		36
Deferred legacy income*	62	-	62		-
<b>Total creditors falling due within one year</b>	<b>111</b>	<b>53</b>	<b>164</b>		<b>95</b>

\*Grant and legacy income are deferred in line with accounting policy 1.d (see table 6.3).

All creditors amount to £164k (2022/23 £95k). This comprises NHS CT deferred grant income of £49k (£16.2k for the grant received in 2023/24, £33.1k from original grant received), a restricted

legacy receipt of £62k and creditor accruals of £53k which includes research grant commitments of £50k.

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

	<b>Current Year 2023/24</b>	<b>Prior Year 2022/23</b>
	<b>£k</b>	<b>£k</b>
Balance brought forward	36	106
Grant income	24	-
Legacy income*	62	-
Amount released to the Statement of Financial Activities	(11)	(71)
<b>Deferred Grant income carried forward</b>	<b>111</b>	<b>36</b>

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

*\*The legacy income stated in this table is not relating to grant income, however the amount has been deferred until a decision has been made on how this will be spent.*

## 7. Analysis of funds

<b>7.1 Restricted Funds</b>	<b>Balance as at 1 April</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31 March</b>
	<b>2023</b>			<b>2024</b>
	<b>£k</b>	<b>£k</b>	<b>£k</b>	<b>£k</b>
NHS Charities Together	-	11	(11)	-
<b>Total</b>	<b>-</b>	<b>11</b>	<b>(11)</b>	<b>-</b>

At 31 March 2024 the Charity has no endowments nor restricted funds to report.

<b>7.2 Unrestricted Funds</b>	<b>Balance as at 1 April</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance as at 31 March</b>
	<b>2023</b>			<b>2024</b>
	<b>£k</b>	<b>£k</b>	<b>£k</b>	<b>£k</b>
<b>Total</b>	<b>118</b>	<b>51</b>	<b>1</b>	<b>170</b>

**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 £33.8k 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 Philip Huggon to February 2024  
Mr Peter Wyman March 2024  
Mrs Penny McIntyre from March 2024  
Ms Rachel Jones from May 2023  
Ms Deb McKenzie  
Mr Carl Vincent

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, £10,889 (2022/23 £70,869)
- Payment to third parties relating to other earmarked fund projects, £nil (2022/23 £nil)
- Payment to third parties relating to staff recognition events, £nil (2022/23 £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.

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

16 December 2024

Dear Sirs

During the course of your independent examination of our financial statements for the period ending 31 March 2024, 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 2011, 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 2024.

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 8 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 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:



Penny McIntyre

Chair of the NHSBT Trust Fund Committee and Non-Executive Director of NHSBT

Date: 16 December 2024