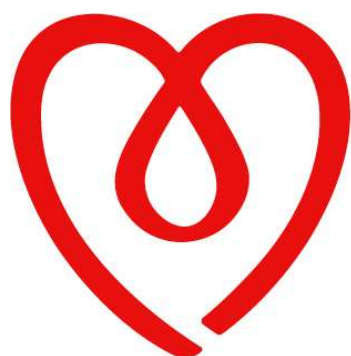




Blood and Transplant



**NHS Blood and  
Transplant Charity**

**NHS Blood and Transplant Charity**

Registered Charity Number: 1061771  
NHS Blood and Transplant Trust Fund

**Annual Report, Unaudited Financial Statements and  
Independent Examiner's Report to 31 March 2025**

**Caring Expert Quality**

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## 1. Key achievements and future outlook

NHS Charities have a long history of supporting healthcare services and hospitals, with many established in 1948 when the National Health Service (NHS) was formed. The NHS Blood and Transplant (NHSBT) Charity has played a small role in helping make NHSBT services even better since NHSBT was established in 2005.

This year alone the Charity has supported a range of projects, large and small, to improve outcomes for patients. Most notably, we funded a research programme into the cost-effectiveness and clinical impact of electronic blood transfusion (EBT) systems to help enhance patient safety and healthcare efficiency. With support from NHS Charities Together, this year we increased investment in the NHSBT workforce with two impactful programmes: a professional nurse advocate programme to equip nurses with skills to lead, support and deliver quality improvement initiatives, and additional counselling and training sessions for staff to improve wellbeing.

Important improvements like these are made possible thanks to the generous support of grateful patients and families, businesses, community leaders, charitable institutions and NHSBT staff. Incredibly we saw a 126% increase in the Charity's income from £62,000 in 2023-24 to £140,000 this year. This growth reflects a general trend seen across the NHS Charity sector in recent years. The combined annual income of the UK's 230+ NHS Charities grew from £122m in 2010 to £600m in 2024, which indicates people want to help the NHS do even more.

In future we plan to do even more. This year we lay the foundations for a long-term strategy, reaffirming our commitment to do everything possible to support patients, donors, donor families and the NHSBT workforce, and push the boundaries of what's possible in donation and transplantation. Responding to the urgent voices of patients who rely on blood and organ donations to survive and their families and the needs of the NHSBT workforce, over the next ten years we aim to power more ground-breaking research, fund new facilities and equipment, expand vital services and trial additional programmes provided by NHSBT and its partners.

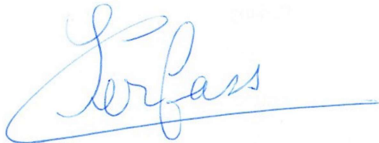
An appreciative patient described the NHS staff as 'the beating heart of the NHS' and NHSBT as 'the blood that runs through the veins of the NHS'. It's an apt description of the dedicated NHSBT teams who collect, process, and supply blood donations, and support organ, tissue and stem cell transplantation across the UK. Uniquely positioned at the centre of blood donation and the transplant community in the UK, NHSBT's clinicians and researchers work in collaboration with other world leading experts to innovate, sharing insights and developing new technology, treatments, and services. NHSBT is vital to the NHS, and we believe it is vital that we have a charity that can provide the scale of support NHSBT needs to meet future challenges and opportunities.

2024 saw the publication of Lord Darzi's Independent Report on the NHS which spoke of a need for a 'collective endeavour to secure the NHS's future for generations to come'. The Charity's new strategy aims to help address the issues identified in this review by focussing on the report's recommendations: empower patients, re-engage staff, embrace innovation, and harness technology. Just as Lord Darzi recognised that meaningful change takes time, we too understand it will take time to embed our new plans for the Charity and see significant change.

This year has signalled renewal and positive change for the Charity. It's the start of a new path towards helping create a future where every patient in the UK gets the organs and tissues, blood, platelets, plasma, or stem cells they need. I very much hope you'll join us on this path of discovery and development, whether that is through supporting the charity by fundraising, volunteering your time, giving a regular gift, or by advising and shaping the Charity's strategic direction to ensure success.

Thank you again to everyone who has given to the NHSBT Charity this year. Your individual stories have and will continue to help shape the direction of the Charity, but importantly your collective support has given hope to patients and the incredible NHSBT teams working tirelessly across the UK.

Signed on behalf of the Charity Committee by:



**Caroline Serfass**

Chair of NHS Blood and Transplant Charity Committee and Non-Executive Director of NHS Blood and Transplant

"We are so grateful to all the support we receive through our Charity. Through funding more research, education and innovations in blood, plasma, platelets, and stem cell donation, and by building on the support services we provide for patients who rely on these donations, we can ensure there are sufficient donations for everyone who needs one now and in the future.

"The scale of the challenge we face every day is huge. More than 5,000 blood donations are needed every day right now. That's around 1.8 million donations a year. We already need more than one million active donors to maintain a safe and reliable blood supply."

**Gerry Gogarty, NHSBT Director of  
Blood Supply**

"By investing more in research, education and innovations in organ and tissue donor and transplantation services we can help reduce the number of people waiting for an organ transplant from 8,000 people as we have now, and we could reduce the number of people who are dying waiting for a transplant.

"Last year over 400 people died waiting for a transplant. Support for our Charity, big or small, helps us do more to offer hope, find solutions and save more lives now and into the future."

**Anthony Clarkson, NHSBT Director  
for Organ Donation**

## 2. NHSBT Charity objectives

### NHS Blood and Transplant

Committed to creating a future where every patient in the UK receives the blood, platelets, plasma, organs, tissues or stem cells they need, NHS Blood and Transplant (NHSBT) is at the centre of the donation and transplant community in the UK.

We all know someone who has had to rely on the life-saving work of NHSBT. Perhaps someone in your family has lost a lot of blood from an accident, surgery or giving birth, people having treatments such as radiotherapy or chemotherapy. Or you have a friend who has a condition that affects red blood cells, such as Sickle Cell, or a colleague who has an immune deficiency or blood cancer. Maybe a neighbour needs a new heart, lungs, liver, kidney, pancreas or intestines. All are dependent on NHSBT.

Those who need blood and platelet transfusions can access one when required. Organ, tissue and stem cell transplants are made possible. Life-saving treatments made from donated human plasma are available. All thanks to NHSBT.

"Sometimes little things which are funded through charitable support have a lasting impact. We've had supporters who've donated just a small amount which means we can provide extras at important times, for example memory boxes for organ donor families.

We appreciate every bit of support we receive through our Charity because we know a tiny gesture like offering a memory box can really help when families are overwhelmed with grief."

**Abi, Specialist Nurse for Organ Donation**

"Lives are saved and improved everyday thanks to NHSBT's passionate, skilled workforce, its complex and effective systems and its world-leading research and innovation programmes. Advancements in the technology, facilities, systems, knowledge and expertise available to NHSBT stand to benefit everyone. Education focussing on donation and the work of NHSBT and its partners helps everyone.

"Why do I want to support the NHSBT Charity? Because it's worth investing in if you want to help make a difference for other people."

**Ashley, a double lung transplant recipient**

### NHS Blood and Transplant Charity

The NHS Blood and Transplant Charity helps save and improve lives through building on the care and support for patients, donors and donor families provided by NHSBT and its partners.

The Charity helps power ground-breaking research, fund new facilities and equipment, expand vital services and trial additional programmes so NHSBT can deliver even more for those it serves.

The Charity gives those who'd like to show their appreciation, who want to recognise or remember a loved one, or who want to make a difference to people's health and wellbeing an opportunity to unite to push the boundaries of what's possible in donation and transplantation.

Together, the Charity's supporters play a part in helping ensure some of the most unwell people across the UK have the treatment and support they need when they need it most.

The Charity's priorities are to:

1. Develop an impactful, financially sustainable Charity
2. Grow and diversify our donor base(s) for the future through education
3. Grow and diversify our donor base(s) for the future through community engagement
4. Grow and diversify our donor base(s) by improving access
5. Support innovation and transformation in donation and transplantation
6. Enable NHSBT to promote excellence in donation and transplantation
7. Build on support for people and families affected by or in need of organ donation and transplantation and for the NHSBT workforce
8. Enhance NHSBT staff and stakeholder experience through providing new means of becoming involved in NHSBT activity.

### 3. Achievements and performance

During 2024-25 the NHSBT Charity invested £148,000 into supporting its priorities:

#### Research and Innovation

The Charity focussed on innovation this year, with two thirds of the Charity's expenditure being directed towards an economic analysis to enhance blood transfusion supply chain efficiency, specifically focussing on electronic blood transfusion (EBT) systems. These systems have the potential to significantly enhance patient safety and healthcare efficiency. EBT systems include, for example, electronic blood fridges (EBFs) for traceability and stock management, electronic blood ordering systems with clinical decision support (CDSS) and bedside patient identification (PID) systems. Previous studies have demonstrated EBT systems offer significant potential to enhance transfusion practices, but the varied adoption of EBT systems and the barriers to adoption underscored the necessity for targeted strategies to promote their implementation.

This programme was prioritised because, whilst national guidelines recommend the implementation of EBT systems, widespread adoption requires addressing gaps in evidence regarding cost-effectiveness and clinical impact. There is a pressing need for cost-effectiveness analyses to support investment decisions, while evidence of clinical effectiveness is needed to justify advanced EBT systems and overcome organisational barriers across the NHS. The NHSBT Charity recognised that the robust health economic evidence collated in this research programme will provide momentum to achieving widespread adoption and realising the full benefits of EBT systems in the NHS.

This research programme is underway, with the publication of findings anticipated in 2026.

### Education and Training

Almost a quarter of the Charity's charitable expenditure this year was directed towards a Professional Nurse Advocate (PNA) programme to equip nurses with skills to lead, support and deliver quality improvement initiatives. With support from NHS Charities together, the Charity funded a part time lead PNA for 18 months. The lead was employed to implement and establish a network of PNAs across the organisation. As NHSBT is a national organisation with 1,000 nurses spread throughout the UK, it was decided this programme should be prioritised to reduce the likelihood of professional isolation and detrimental siloed working practices.

Since the start of this project the lead has helped train a further 20 nurses to become PNAs, meaning there are now 54 qualified PNAs in NHSBT. The lead provided additional teaching sessions, shared-practice workshops and facilitated two national symposiums. Prior to the introduction of this trial post, 27 nurses were supported by a PNA. This increased to 74 nurses receiving ongoing support. Importantly, it was determined that 2,622 NHSBT staff directly benefited from the support provided during the 18-month trial through individual restorative clinical supervision sessions and group restorative clinical supervision sessions during clinical leadership courses, professional development days, in safeguarding forums and after staff witnessed cardiac arrests.

As a result of this funding, the NHSBT Nursing Team have now been able to compile evidence to support a request for a permanent lead PNA within the organisation to help make targeted improvements to service delivery across the UK.

### Staff Wellbeing

NHSBT takes its commitment to supporting its staff very seriously. The NHSBT Charity provides complementary activity to boost staff wellbeing, engagement and development to help maintain a motivated, positive workforce. The Charity spent £7,000, thanks to a grant provided by NHS Charities Together, on additional counselling sessions and a Health and Wellbeing Roadshow which included the temporary introduction of a Health and Wellbeing Kiosk. The Kiosk is a device which provided staff with a convenient and efficient way to take control of their health as they promote early detection and prevention of health issues. The Kiosk gave staff their vital signs' measurements, including blood pressure, body fat percentage and blood oxygen saturation levels. Feedback showed the sessions provided and the Wellbeing Roadshow made staff feel their health and wellbeing is important and it increased awareness of the support available to them.

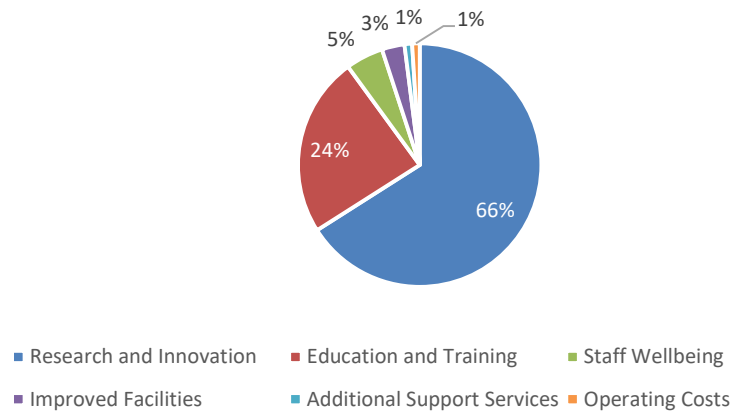
In addition, the NHSBT Health, Safety and Wellbeing Team delivered neurodiversity needs assessments for staff who self-referred themselves for this additional support. These structured evaluations, which aim to identify and address adjustments needed for neurodivergent employees to thrive in their roles, focus on understanding individuals' strengths and challenges to enhance well-being in the workplace. Feedback shows staff members who have a neurodiversity needs assessment feel more valued in the workplace and their wellbeing is enhanced.

### Improved Facilities

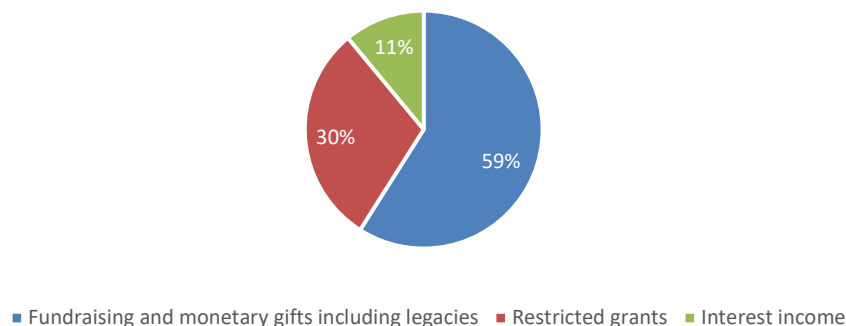
The Charity gave £5,000 to fund a poignant new memorial in the serene grounds of Whiston Hospital near Liverpool, which aims to celebrate the generosity and impact of tissue donors. The memorial features an elegant butterfly perched on a forget-me-not flower, designed by artist Julia Hennessy-Priest.

The butterfly was chosen as it is traditionally a symbol of transformation, hope, and resilience. It was paired with a forget-me-not, a flower historically representing remembrance. The Whiston Hospital memorial stands as a testament to the generosity and impact of tissue donors and their families. It also serves as an enduring reminder of the incredible transformations made possible through their selfless decisions.

### 2024-25 Charitable expenditure: £148,000



### 2024-25 Income: £140,000





In 2024-25 the Charity received over £82,000 from one-off gifts, 'in aid of' fundraising activities, support given to celebrate life and remember loved ones, and legacy gifts.

Supporters are motivated to support the charity for different reasons, but all are united by their wish to help others. One said he was giving 'just to show thanks', but others have shared why they have chosen to give.

One supporter has said his sister's death was tragic but then came the magic. His sister gave 'the gift of life' to others through donating her organs, and the family chose to raise money to support organ donation because they know how important organ donation is both for families who are waiting for a loved one to receive a donation, and for bereaved families who lose someone special suddenly.

Two friends chose to run a marathon in aid of the Charity. One of the friends' wives needed multiple blood transfusions to keep her alive following the birth of his triplets, and he recognised if it wasn't for the generosity of blood donors and the work of NHSBT, she wouldn't be here today.

Another gave because he's so proud to be a blood donor and gave £50 to celebrate his 50th blood donation.

The Charity received a £42,000 restricted grant from NHS Charities Together, the membership organisation for NHS Charities, in 2024-25.

The Charity aims to spend down all income in a timely manner but holds limited funds to maintain a consistent level of charitable expenditure year on year. These funds generated interest income of £16,000 in 2024-25.

"We were motivated to support the Charity because we wanted to shine a light on Sickle Cell in the workplace. We organised a powerful and energising evening, where community, science, and storytelling came together. People with lived experience shared their stories and Renata Gomes, the NHS Blood and Transplant Chief Scientific Officer explained how research and innovation at NHSBT is transforming care.

"We want to help in many ways, one of which is to raise money. It was clear from what Renata said the money we raised would help raise hope and raise the bar of what we can do to ensure Sickle Cell doesn't define or limit lives in the future."

**Behind the Smile Sickle Cell event organiser**

### Investment performance

The majority of funds are held in the Lloyds Call Account. During 2024-25 £16k was generated in interest from the Lloyds Call Account.

## 4. Looking forward to 2025-26

The NHSBT Charity Committee has pledged to redouble efforts to amplify the voices of NHSBT and those who support its work to make an even greater impact for patients, donors, donor families and NHSBT staff. From 2025-26 the Charity will set out a new, ambitious plan to increase investment in innovation, education, and infrastructure.

A central feature of the strategy will be to involve NHSBT staff and associated NHS staff at all levels in the planning, prioritisation, and delivery of the Charity's operations. An inclusive framework for decision-making will be introduced to enable staff to:

- a) apply for funding
- b) become members of a grants assessment panel alongside others from across the donation and transplant community
- c) involve their networks in developing activity to boost awareness of the Charity.

From 2026, NHSBT staff will be able to apply for up to £250 for small changes to their services. Grant schemes for tactical improvements of up to £10,000, strategic enhancements of up to £250,000 and long-term transformative advancements will also be introduced.

A new approach to grants management will add further rigour to the Charity's funding process. Consideration will be given to the following when funding requests are assessed:

- a) the balance of need across different patient, donor, and donor family groups
- b) parity across different NHSBT services, geography, and the Charity's priorities (see section 2 for priorities)
- c) consistency with 10-year NHSBT strategic priorities
- d) alignment with NHS 10-year Fit for the Future shifts and areas of focus
- e) urgency and impact.

A new Head of NHSBT Charity role has been created from April 2025 to set out and steer the strategic and operational plans under the direction of the Charity Committee.

"Why is support for the NHSBT Charity important? Because success for NHSBT mean success for everyone across the UK who needs a blood or platelet transfusion, medicines made from plasma, a stem cell, organ, or tissue transplant."

**Terry, father of Bea, a heart transplant recipient**

"What better way to show my appreciation for receiving life-saving blood transfusions?"

We wanted to support the NHSBT Charity because we were just so thankful after our daughter was born, and I want to do everything I can to make sure others can access the treatment I did. I simply wouldn't be here today without the blood I received three years ago."

**Cheryl, blood transfusion recipient**

## 5. Reference and administrative details

The NHS Blood and Transplant Trust Fund is registered with the Charity Commission for England and Wales in accordance with the Charities Act 2022. The charity, registration number 1061771, was established on 26 March 1997, and subsequently renamed NHS Blood and Transplant Trust Fund on 28 December 2005. The charity operates under the working name of **NHS Blood and Transplant Charity**.

### Principal office and registered address

NHS Blood and Transplant Charity  
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

### Corporate Trustee

NHS Blood and Transplant (NHSBT) is the Corporate Trustee of the Charity, governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2022. The members of NHSBT Board who served during the period 1 April 2024 to 31 March 2025, and changes up to the date of signing were as follows:

**Chair** Peter Wyman

### Non-Executive Directors

Piers White (until 17 February 2025)  
Prof. Charles Craddock  
Rachel Jones  
Caroline Serfass  
Prof. Lorna Marson  
Ian Murphy  
Penny McIntyre

## Associate Non-Executive Directors

Stephanie Itimi	(until 5 June 2025)
Bella Vuillermoz	(until 2 July 2024)
Nicola Yates	

## Executive Directors

Dr Jo Farrar	Chief Executive Officer (until 30 June 2025)
Caroline Walker	Interim Chief Executive Officer (from 1 July 2025)
Wendy Clark	Deputy Chief Executive Officer (until 7 September 2025)
Carl Vincent	Chief Financial Officer
Anthony Clarkson	Director of Organ & Tissue Donation and Transplantation
Dr Gail Mifflin	Chief Medical Officer and Director of Clinical Services
Paul O'Brien	Director of Blood Supply (until 3 November 2024)
Helen Gillan	Director of Quality
Deborah McKenzie	Chief People Officer (until 27 September 2024)
Julie Pinder	Chief People Officer (from 23 September 2024)
Mark Chambers	Deputy Director of Donor Experience (to 2 May 2024), Director of Donor Experience (from 3 May 2024)
Gerry Gogarty	Director of Plasma for Medicines, Director of Blood Supply
Denise Thiruchelvam	Chief Nursing Officer
Rebecca Tinker	Chief Digital and Information Officer
Antony Tiernan	Director of Communications and Engagement (from 16 September 2024 until 1 August 2025)

The NHSBT Board, as the Corporate Trustee, delegates responsibility for the on-going management of the Charity to the Charity Committee. Charity Committee members are required to be members of the NHSBT Board and are appointed by the NHSBT Board. Members of the NHSBT Board and the Charity Committee are not individual trustees under Charity Law but act as agents on behalf of the Corporate Trustee. The members of the Committee during 2024-25, and changes up to the date of signing were as follows:

Caroline Serfass	Non-Executive Director (joined Charity Committee on 1 April 2025) Chair of Charity Committee (from 1 April 2025)
Penny McIntyre	Non-Executive Director Chair of Charity Committee (until 31 March 2025)
Rachel Jones	Non-Executive Director
Deborah McKenzie	Chief People Officer (until 27 September 2024)
Carl Vincent	Chief Financial Officer
Antony Tiernan	Director of Communications and Engagement (served on the Charity Committee from 26 November 2024 until 1 August 2025)
Mark Chambers	Director of Donor Experience (joined Charity Committee from 1 April 2025)

## 6. Structure, governance and management

The Charity's governing document is the Trust Deed, dated 26 March 1997, and subsequent Deed of Variation dated 28 December 2005. The Corporate Trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives set out in the Trust Deed.

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

- ensure that there is an appropriate distinction between NHSBT as Corporate Trustee and NHSBT as a public body
- control, manage and monitor the use of the charity'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 its legal responsibilities
- ensure that NHSBT's corporate governance procedures, as far as they affect charitable funds, are up to date, appropriate and effective.

The Committee makes 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 keeps the Board of the Corporate Trustee fully informed on the activity, performance and risks of the charity.

The Committee consisted of two Executive Directors and two Non-Executive Directors of NHSBT during 2024-25. This increased to three Executive Directors and three Non-Executive Directors from 1 April 2025. 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 Corporate Trustee.

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. All Committee members have reviewed the Charity Commission's '*The essential trustee: what you need to know, what you need to do*'. At the end of the financial year the Committee provides the NHSBT Board with an Annual Report on the work undertaken during the year.

The Committee meets as frequently as it determines to be necessary to complete its key tasks, with a minimum of four meetings a year. A quorum at a meeting consists of three members including one Executive and one Non-Executive member.

The Committee held four meetings during 2024-25. The Committee was chaired by Penny McIntyre during the year of reporting. Caroline Serfass was appointed Chair of the Committee from 1 April 2025. Attendance at meetings during 2024-25 is shown in the following table:

<b>Committee member</b>	<b>Meeting attendance</b>
Penny McIntyre Non-Executive Director and Chair of the Charity Committee	4/4
Rachel Jones Non-Executive Director	3/4
Carl Vincent Chief Financial Officer	3/4
Deborah McKenzie Chief People Officer <sup>1</sup>	0/1
Antony Tiernan Director of Communications and Engagement <sup>2</sup>	1/2

<sup>1</sup> Deborah McKenzie was a member of the Committee until 27 September 2024

<sup>2</sup> Anthony Tiernan joined the Committee on 26 November 2024

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 £1 million. The Annual Accounts follow the reporting requirements that apply to smaller charities.

The law applicable to charities in England and Wales requires the Corporate 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 Corporate 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
- 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 Charity can hold non-charitable funds on trust, to do so would be to incur additional Corporate Trustee and related administrative responsibilities. The Charity held no non-charitable funds on trust during the year.

At the end of the reporting period, the Charity holds both restricted and unrestricted general funds.

The Committee has total control over the "unrestricted" general fund. The unrestricted funds comprise donations received where there are no conditions imposed by the donor and are considered available for the general purposes of the charity.

The governance arrangements for the “restricted funds” are different, and the Charity is required to fulfil the terms and conditions of the supporter. Should the Committee assess that some of the existing restricted funds could be repurposed, the Committee is required to seek approval from the supporter.

Applications for funding are considered in accordance with the Charity’s Scheme of Delegation. For research applications, a “peer review” process by the NHSBT Clinical Services Senior Management Team occurs prior to submission to the Committee. Applications for funding consider whether the purpose of the request meets the Charity’s objectives, and whether there are funds available to meet that expenditure. All spending during the year is authorised in accordance with the Charity’s Scheme of Delegation, ultimately under the delegated authority of the NHSBT Board.

### Related party

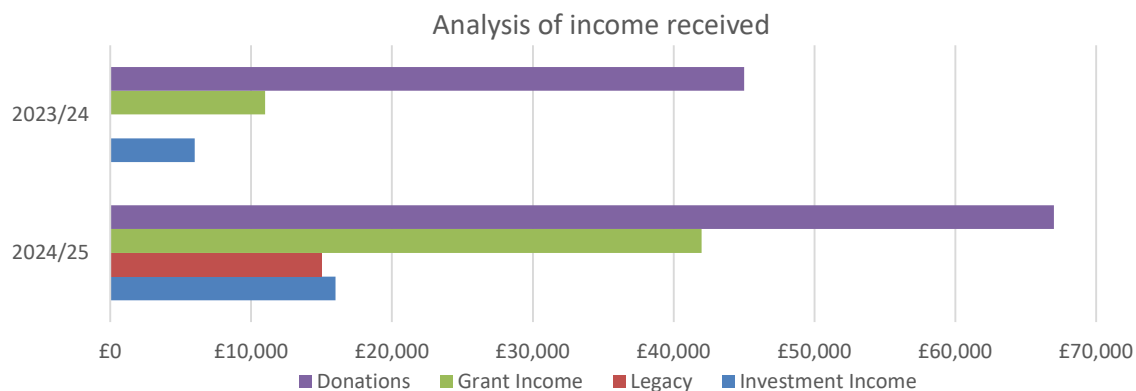
The Corporate Trustee (NHSBT) as a public body, and principal beneficiary of the funds held on trust, has considerable influence on how the funds are used. Further details of transactions with Related Parties can be found in Note 8 to the Financial Statements.

## 7. Financial review

### Income analysis

The total income for 2024-25 was £140k, compared with £62k in 2023-24. This included £42k of restricted grants from NHS Charities Together (2023-24 £11k). Most of the income came from donations made by the public. Although the Charity did not actively fundraise during the year, total income increased by 126%.

The Charity developed a new NHS Blood and Transplant Charity Strategy that was approved during the year by the Corporate Trustee which will involve future fundraising events to generate more income.





### NHS Charities Together development grant

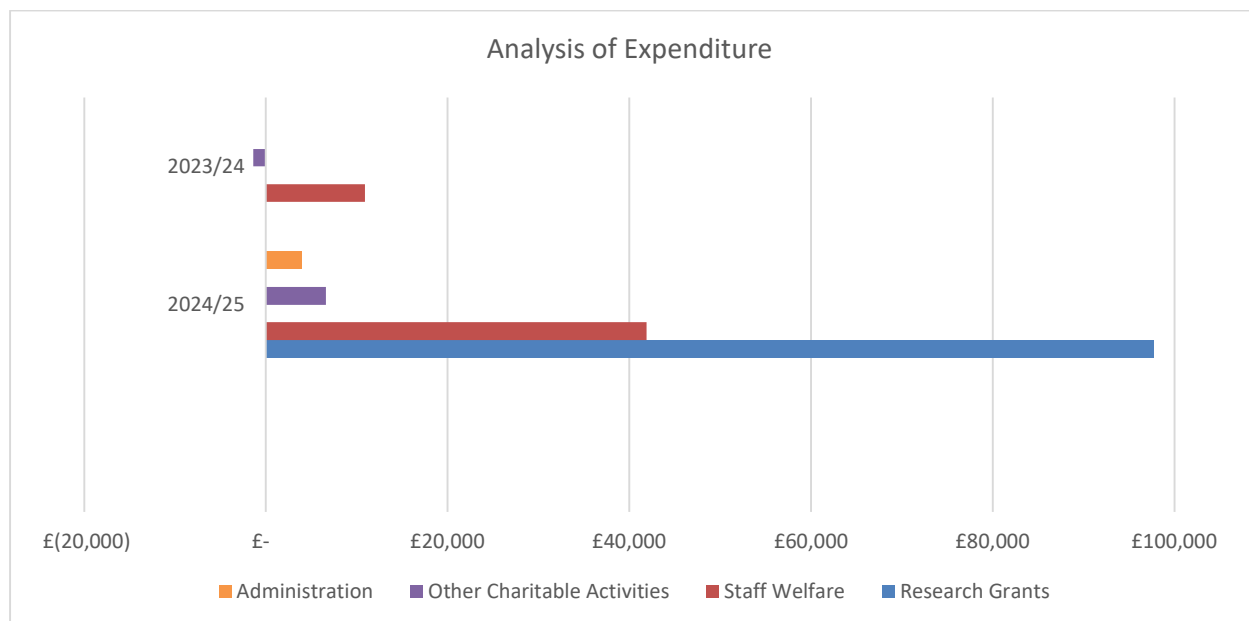
The NHS Charities Together development grant programme was designed to empower the NHS charity sector to be high performing, effective and impactful, and we were delighted to be awarded £49k in 2023-24 for a Professional Nurse Advocate (PNA) Lead and collaboration days. 50% was received in 2023-24 and the remainder was received this year. We also have a historical Health, Safety and Wellbeing grant.

By the end of March 2025, £42k was recognised as income (£11k in 2023-24) in line with the associated expenditure. The remaining grant of £32k (£7k relating to the PNA Lead) was deferred until 2025-26 in line with grant accounting rules.

Investment income increased from £6k in 2023-24 to £16k in 2024-25. This was largely due to higher levels of cash held and the call account being used throughout the year which held much higher rates of interest than the current account.

### Expenditure analysis

The total expenditure for 2024-25 was £150k, compared with £10k in 2023-24.



### Research and innovation

£98k was a grant awarded for research in Enhancing Blood Transfusion Supply Chain Efficiency through Economic Analyses: A Comprehensive Cost and Efficiency Analysis (EBT-SCENE). This grant was awarded in September 2024 and is likely to be utilised in 2025-26.

### Staff wellbeing

This spend relates to NHS Charities Together grants that were used to fund the PNA Lead (£35k and Health, Safety and Wellbeing grant (£7k).



### Other charitable activities

In 2024-25 we directly funded some costs that met our objectives such as memory boxes for the organ donation team and 'Tissues artwork' which is a memorial that sits in the serene grounds of Whiston Hospital near Liverpool.

In 2023-24 £4k had been reversed in relation to potential VAT charges. Hence, the credit balance showing in the prior year.

### Administration costs

These costs include independent examiner fees and membership to NHS Charities Together.

### Income funds

The unrestricted general-purpose fund was valued at £160k (2023-24 £170k) and can be spent at the discretion of the Trustee.

The restricted NHS CT grants fund included in the deferred income amount to £32k (2023-24 £49k) and can be spent in line with the terms and conditions of the award. Deferred income also includes the restricted legacy receipt of £62k. Therefore, total deferred income for 2024-25 is £94k. A summary of this is included in Note 6.2 to the accounts.

### 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.

The main risks identified are as follows:

### Future levels of income

NHSBT Charity is reliant on donations to allow it to make grants to NHS bodies. If income falls, there is a risk that the NHSBT Charity does not have sufficient income to execute its strategic priorities.

A new post was recruited to during 2024-25. The 'Head of Charity' commenced in this new post in April 2025 and will focus on growing the charity and increasing the level of funding received. A new 5-year strategy and operational plan has now been developed and approved. This will see more focus on fund raising activities, impact reporting, raising awareness and developing the charity to become a stronger entity with the ability to award more funding to fulfil the objectives of the charity.

The cost of living remains a significant pressure on many people's lives. This is continuing to have an impact on the amount that people are able to donate to charity nationally.

### Reserves policy

The reserves policy was last reviewed by the Committee in March 2025. Below is the revised policy.

The Charity Committee calculate the reserves as that part of the Charity's unrestricted income funds that is freely available after taking account of designated funds that have been designated for specific projects.

The Trustees' policy is to keep reserves 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. 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 £16k. This consists of 5 years independent examiner's fees of £11k and £5k legal costs. A further contingency of £40k will be retained which has increased by £20k from last year, due to the recruitment of Head of Charity post and the proposed increase in activities next year. Therefore, a minimum of £56k reserves will be maintained. The reserves policy is reviewed at least annually.

The charity committee intends that designated funds are spent within a reasonable period of receipt and therefore expects to only maintain reserves sufficient to provide certainty of funding for the research programmes and continuity for general grant making.

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

### Going concern

The Trustees consider that there are no material uncertainties about NHSBT Charity's ability to continue as a going concern. Income is increasing and plans to actively fundraise from next year are included in the new 5-year strategy.

As a grant making charity with few on-going commitments, any reduction in income will impact on the level of new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern.

There are no material uncertainties affecting the current year's accounts. The key risks to NHSBT Charity's continuing going concern status are a fall in income from donations but the Trustee has arrangements in place to mitigate those risks.

Signed for and on behalf of the Corporate Trustee.



**Peter Wyman**  
Chair of NHSBT Board  
Date: 15 December 2025

## 8. Independent examination

An independent examination of the Trust Fund accounts in 2024-25 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 2025.

### ***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.

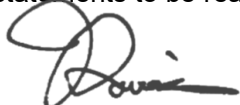
### ***Independent examiner's statement***

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 S70 2SB

**Dated:** 31 December 2025

## 9. Financial statements

### Statement of Financial Activities to 31 March 2025

	Note	2024-25			2023-24		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	£000	£000	£000	£000
<b>Incoming Resources:</b>	2						
Donations and legacies		82	-	<b>82</b>	45	-	<b>45</b>
Grants		-	42	<b>42</b>	-	11	<b>11</b>
Investment income		16	-	<b>16</b>	6	-	<b>6</b>
<b>Total Income</b>		<b>98</b>	<b>42</b>	<b>140</b>	<b>51</b>	<b>11</b>	<b>62</b>
<b>Resources Expended:</b>							
<b>Charitable Activities:</b>	3						
Research Grants		(98)	-	<b>(98)</b>	-	-	-
Staff Welfare		-	(42)	<b>(42)</b>	-	(11)	<b>(11)</b>
Legacy Expenditure		-	-	-	-	-	-
Other Charitable activities		(6)	-	<b>(6)</b>	3	-	<b>3</b>
Administration and Support		(2)	-	<b>(2)</b>	-	-	-
<b>Sub Total of Direct Charitable Expenditure</b>		<b>(106)</b>	<b>(42)</b>	<b>(148)</b>	<b>3</b>	<b>(11)</b>	<b>(8)</b>
<b>Other Resources Expended:</b>							
Independent Examiner fee		(2)	-	<b>(2)</b>	(2)	-	<b>(2)</b>
<b>Total Resources Expended</b>		<b>(108)</b>	<b>(42)</b>	<b>(150)</b>	<b>1</b>	<b>(11)</b>	<b>(10)</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(10)</b>	<b>-</b>	<b>(10)</b>	<b>52</b>	<b>-</b>	<b>52</b>
<b>Net Movement in Funds</b>		<b>(10)</b>	<b>-</b>	<b>(10)</b>	<b>52</b>	<b>-</b>	<b>52</b>
<b>Reconciliation of Funds</b>							
Total funds brought forward		170	-	<b>170</b>	118	-	<b>118</b>
Net movement in funds for the year		(10)	-	<b>(10)</b>	52	-	<b>52</b>
<b>Total funds carried forward</b>		<b>160</b>	<b>-</b>	<b>160</b>	<b>170</b>	<b>-</b>	<b>170</b>

## Statement of Financial Position to 31 March 2025

		Unrestricted Funds	Restricted Funds	Total 2024-25	Total 2023-24
		£000	£000	£000	£000
<b>Current Assets</b>					
Prepayments	4	-	-	-	2
Cash on deposit	5	216	101	317	302
Cash at bank and in hand	5	47	-	47	30
<b>Total Current Assets</b>		<u>263</u>	<u>101</u>	<u>364</u>	<u>334</u>
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	6	(103)	(7)	(110)	(53)
Grant deferred income	6	-	(32)	(32)	(49)
Legacy deferred income	6	-	(62)	(62)	(62)
<b>Total Current Liabilities</b>		<u>(103)</u>	<u>(101)</u>	<u>(204)</u>	<u>(164)</u>
<b>Net Current Assets</b>		<u>160</u>	<u>-</u>	<u>160</u>	<u>170</u>
Creditors: Amounts falling due after one year		-	-	-	-
<b>Total Net Assets</b>		<u>160</u>	<u>-</u>	<u>160</u>	<u>170</u>
<b>Funds of the Charity</b>					
<b>Income Funds</b>					
Unrestricted		160	-	160	170
Restricted		-	-	-	-
<b>Total Funds</b>		<u>160</u>	<u>-</u>	<u>160</u>	<u>170</u>

The notes on pages 20 to 25 form part of these accounts.

These financial statements of NHS Blood and Transplant Charity registered number 1061771 were approved by the NHSBT Charity Committee and authorised for issue on 15 December 2025.

Signed for and on behalf of the Corporate Trustee.



**Peter Wyman**

Chair of the NHSBT Board  
Date: 15 December 2025



**Carl Vincent**

Chief Financial Officer - NHSBT  
Date: 15 December 2025

## 10. Notes to the accounts

### 1. Accounting Policies

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

#### 1.1 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.

#### 1.2 Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis which the Corporate Trustee considers to be appropriate. During the current year the charity did not actively fundraise, although this will change from 2025-26 as the new charity strategy is implemented. 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.

#### 1.3 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.

#### 1.4 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 grants, entitlement is taken as the earlier of the date on which either: the Charity is aware that a grant has been awarded, or the distribution of the grant has been received. The Charity 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.

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 Charity that a distribution will be made, or when a distribution is received from the estate. Where legacies have been notified to the Charity, or the Charity 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.

### **1.5 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.

### **1.6 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.

Administration and support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration, membership fees, independent examiner/audit fees and IT support.

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

Grants payable are payments made to linked, related party or third-party NHS bodies and non-NHS bodies, in furtherance of the charitable objectives of the Charity. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when the Charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant.

The Charity has control over the amount and timing of grant payments and consequently where approval has been given by the Charity Committee. Once a grant has been awarded a liability is recognised. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met, then no liability is recognised but a contingent liability is disclosed.

### **1.7 Debtors**

Debtors are amounts owed to the Charity. They are measured based on their recoverable amount. Prepayments are valued at the amount prepaid.

### **1.8 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.

### **1.9 Creditors and provisions**

Creditors and provisions are recognised where the Charity 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.

Amounts which are owed in more than a year are shown as long-term creditors.

### **1.10 Financial instruments**

The Charity 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

Income from donations, legacies, interest and grants was £140k (2023-24 £62k). This is summarised in the table below:

	2024-25			2023-24		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations	67	-	<b>67</b>	45	-	<b>45</b>
Legacy	15	-	<b>15</b>	-	-	-
Grant Income	-	42	<b>42</b>	-	11	<b>11</b>
Investment Income	16	-	<b>16</b>	6	-	<b>6</b>
<b>Total</b>	<b>98</b>	<b>42</b>	<b>140</b>	<b>51</b>	<b>11</b>	<b>62</b>

### Grant income

NHS Charities Together (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 Charity cannot be considered to have entitlement to the funds until it can demonstrate that they have been spent in line with NHS CT requirements.

### Investment income

NHSBT Charity received bank interest to the amount of £16k in 2024-25 (£6k 2023-24).

## 3. Analysis of charitable expenditure

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

Total net expenditure was £148k in 2024-25 (£10k 2023-24). A breakdown of charitable expenditure can be seen in the table on the following page:



	2024-25			2023-24		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
<b>Research Grants:</b> TF094 - Enhancing Blood Transfusion Supply Chain Efficiency through Economic Analyses	98	-	98	-	-	-
<b>Staff Welfare:</b> NHS CT Professional Nurse Advocate Lead	-	35	35	-	3	3
NHS CT Health, Safety & Wellbeing	-	7	7	-	8	8
<b>Other Charitable Expenditure:</b> 21/22 VAT Provision Reversed	-	-	-	-	-	-
	-	-	-	(4)	-	(4)
Earmarked Expenditure	-	-	-	1	-	1
Tissues Artwork Memorial	5	-	5	-	-	-
Organ Donation Memory Boxes	1	-	1	-	-	-
<b>Administration:</b> NHS CT Membership	2	-	2	-	-	-
<b>Total</b>	<b>106</b>	<b>42</b>	<b>148</b>	<b>(3)</b>	<b>11</b>	<b>8</b>

#### 4. Analysis of Debtors and Prepayments

No debtors were recognised at the end of March 2025 or March 2024.

There was a prepayment in 2023-24 for £2k for NHST CT membership that had been paid for 2024-25.

#### 5. Cash and Cash Equivalents

Cash balances are outlined as unrestricted and restricted funds below:

	2024-25			2023-24		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Cash held on deposit (Lloyd's call account)	216	101	317	191	111	302
Cash at bank and in hand	47	-	47	30	-	30
<b>Total</b>	<b>263</b>	<b>101</b>	<b>364</b>	<b>221</b>	<b>111</b>	<b>332</b>

## 6. Analysis of Creditors

### 6.1 Creditors falling due within one year:

	2024-25			2023-24		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Grants awarded:						
TF070	(3)	-	(3)	(3)	-	(3)
TF094	(98)	-	(98)	-	-	-
TF093	-	-	-	(48)	-	(48)
Independent Examiner Fee	(2)	-	(2)	(2)	-	(2)
NHSCT PNA Lead Q4	-	(7)	(7)	-	-	-
<b>Total</b>	<b>(103)</b>	<b>(7)</b>	<b>(110)</b>	<b>(53)</b>	<b>-</b>	<b>(53)</b>

Creditors falling due within one year have increased this year due to the additional grants awarded. TF070 is due to complete in 2025-26. TF094 is due to complete in August 2026.

### 6.2 Reconciliation of Deferred Grant Income

	2024-25			2023-24		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
NHS CT deferred grant income	-	(32)	(32)	-	(49)	(49)
Legacy deferred income*	-	(62)	(62)	-	(62)	(62)
<b>Total</b>	<b>-</b>	<b>(94)</b>	<b>(94)</b>	<b>-</b>	<b>(111)</b>	<b>(111)</b>

*\*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. The legacy is restricted for 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.*

## 7. Analysis of movement in funds

### 2024-25

	Unrestricted £000	Restricted £000	Total £000
Balance b/fwd. as at 1 April 2024	170	-	170
Total income 2024-25	98	42	140
Total expenditure 2024-25	(108)	(42)	(150)
<b>Balance as at 31 March 2025</b>	<b>160</b>	<b>-</b>	<b>160</b>

## 2023-24

	<b>Unrestricted</b> £000	<b>Restricted</b> £000	<b>Total</b> £000
Balance b/fwd. as at 1 April 2023	118	-	<b>118</b>
Total income 2023-24	51	11	<b>62</b>
Total expenditure 2023-24	1	(11)	<b>(10)</b>
<b>Balance as at 31 March 2024</b>	<b>170</b>	<b>-</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 £56k of reserves and contingencies as per the reserves policy.

### 8. Related Party Transactions

The management of the NHSBT Charity is delegated to the Charity Committee which is a committee of the Board of the Corporate Trustee, NHS Blood and Transplant.

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

Penny McIntyre  
Rachel Jones  
Deborah McKenzie  
Carl Vincent  
Antony Tiernan

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 Charity.

Details of all the Charity 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.

NHSBT made recharges to the Charity during the year for costs incurred on its behalf amounting to £31k (2023-24 £11k).



**Save lives  
Give blood**



**Yes I donate**  
ORGAN DONATION



**Thank you.**