



MAKING A WORLD WITHOUT SCARS A REALITY

THE ANNUAL REPORT & AUDITED ACCOUNTS

31st March 2024

Chairman of the Board of Trustees
Professor Sir Bruce Keogh

The Scar Free Foundation
The Royal College of Surgeons of England
38-43 Lincoln's Inn Fields
London WC2A 3PE

OUR VISION

A world without scarring

OUR MISSION

To achieve scar free healing within a generation and transform the lives of those affected by scarring

CHAIRMAN'S MESSAGE

Science and technology move fast. It took 65 years from the Wright brothers' first flight to Neil Armstrong landing on the moon. Over the last 40 years we have seen massive advances in telecommunications and the internet which has shaped the way we live our lives. The speed of AI development is daunting.

Similarly, we have seen exciting developments in biomedical science. Most notably, in 1990, scientists around the world coalesced in an endeavour to sequence the human genome. Thirteen years and \$2.7bn later that sequencing was deemed complete. Now such sequencing takes less than 24hrs and costs around \$1,000. This might seem all very academic, but it has had very practical implications. Through this enterprise we have learnt an extraordinary amount about how cells work and how intracellular mechanisms influence disease and healing processes. This science, which underpinned mRNA vaccines which were so successful in the pandemic, has had additional profound and practical implications reflected in emerging cures for an increasing number of previously incurable diseases. This frontier of medicine is more exciting and offers wider benefit than even the advent of antibiotics.

We all know people with scars. But we also know that some animals heal without scarring. Therefore, there must be mechanisms in biology that we can unlock to reduce or eliminate scarring. Understanding and modifying these mechanisms could transform the fortunes and lives of those who suffer scar inducing injury or burns.

We believe that the science to unlock this exists, and we believe that the expertise exists in the UK. After all, this science started in the UK with the discovery of DNA. But it doesn't stop there. The UK is home to 4 of the top ten universities in the world, has the second highest number of Nobel laureates in the world (with twice as many per capita of population as the USA) and our academics produce 16% of the world's highest rated medical research papers. We also consistently rank among the top five countries in the Global Innovation Index.

So, given this scientific expertise and the human and financial burden of scarring, we have set ourselves the goal of supporting research that will lead to a world of scar free healing within a generation.

This ambition is shared by our ambassadors who have experienced serious scarring and help guide our efforts ensuring we remain utterly focussed on what matters.

Nevertheless, our charity has found it hard going during, and since, the pandemic, but as you will see from the CEO report we have reduced our costs and overheads significantly over the last year, whilst allowing greater flexibility from an increased team. This is down to the relentless focus and adaptability of our small and dedicated team, led by our Chief Executive, Lt. General Richard Nugee, and supported by our Trustees.

Finally, I would like to thank all our Ambassadors, donors, scientists and surgeons who are helping to drive our ambition to reality.

Bruce Keogh.



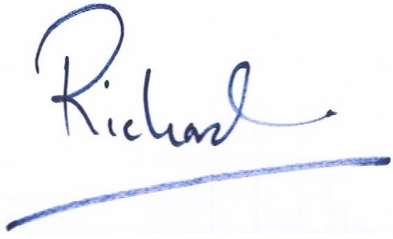
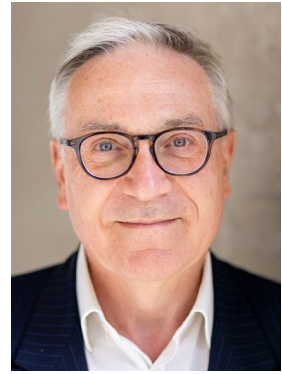
Professor Sir Bruce Keogh KBE, FMedSci, FRCS, FRCP
Chairman

CHIEF EXECUTIVE'S WELCOME

2024 is the Foundation's 25th Anniversary, which we will celebrate with an international symposium at the Royal Society, gathering some of the best scientists globally in the field of scarring. At this symposium, already mostly organised, we will also look to the next 25 years, within which we plan to meet our mission, scar free healing within a generation. We have developed an ambitious but simple Research Strategy focused on a structure of *Identify-Change-Support* and will also be using different methods for delivering research, such as Fellowships and Joint Ventures. With new support from the Armed Forces Covenant Fund Trust, potential collaborations with our Partner Membership Organisations, dstl (the defence science and technology laboratory) and the Defence Medical Services, as well as the emergency services (police, fire and ambulance), there is optimism that 2024-25 will see a step change in our ability to deliver meaningful and impactful research.

This year has, however, presented notable challenges for the Foundation, marked by the departure of our longstanding Chief Executive and the continued absence of a Development Board. The Foundation's income declined due to a variety of factors: the inability to pursue our traditional proactive fundraising style during lockdown was compounded by the more difficult fundraising landscape in the aftermath of the COVID-19 pandemic, which has had a discernible impact on our ability to maintain crucial relationships. The outcome is a financial position worse than at the start of the year, despite significant cost saving measures having been taken. To safeguard our financial stability in the forthcoming fiscal year, we are looking at new and imaginative ways to raise funds, as well as rebuilding and developing relationships in different areas, such as becoming an Associate Member of COBSEO, the Confederation of British Service Charities, to bolster our awareness among the Defence community. As we close the financial year, we remain confident that our funding will regain significant momentum and that our research projects will continue to make significant progress.

Although the Foundation finds itself in a less-than-ideal financial position, we remain blessed with high quality volunteer support through our honorary management structures. Our small but expert and experienced staff team remain focused and committed to building a sustainable financial base, to allow crucial research to be carried out. We have an exciting, broad and innovative programme of research underway with a refreshed Research Strategy, and importantly we have the support of our Ambassadors. Their compelling and inspirational stories, highlighting the experiences of those living with scars, lie at the very heart of all that we do. There is still a mountain to climb: there are more than 20 million people living with scarring in the UK today and the needs of people affected by scarring conditions – lost function, reduced mobility, psychological challenges – remain the same within ever increasing pressure on the NHS. With a revised Research Strategy, new relationships and increased funding, we are on track to be able to improve their lives and those around the world who suffer from scarring.

A handwritten signature in blue ink that reads "Richard". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Lt Gen Richard Nugee CB CVO CBE
Chief Executive

COMPANY INFORMATION

Company Number

03831398

Charity Number

1078666

Patron

HRH The Duchess of Edinburgh

President

Lord Stuart Rose

Vice Presidents

Dr Geraldine Brough

Lord Christopher Patten

Professor Sir Kenneth Calman

Professor Sir John Temple

Trustees

Professor Sir Bruce Keogh, Chairman

Mr Richard Collier, Honorary Treasurer

Professor Peter Weissberg, Research Council Chairman

Ms Alison Clarke

Dr Hemani Modasia-Shah

Mr Timothy Streatfeild

Mrs Alexandra Thrower

Partner Members of The Scar Free Foundation

British Association of Plastic Reconstructive and Aesthetic Surgeons (BAPRAS)

British Association of Aesthetic Plastic Surgeons (BAAPS)

British Burn Association (BBA)

British Psychological Society (BPS)

British Society for Surgery of the Hand (BSSH)

Craniofacial Society of Great Britain & Ireland (CFSGB&I)

Staff

Lt Gen Richard Nugee, Chief Executive, from April 2023

Mr Brendan Eley, Chief Executive, to April 2023

Ms Charlotte Coates, Head of Research Funds

Ms Amanda McKechnie, Head of Finance & Operations, to February 2024 (then on maternity leave)

Dr Lubna Arif-Schmidt, Head of Development, from July 2023

Ms Jenni Herd, Communications and Project Manager, from August 2023

Ms Catherine Attwood, Finance and Operations Manager, maternity cover from February 2024

Bankers

CAF Bank Ltd

25 King's Hill Avenue

West Malling, Kent

ME19 4JQ

Cash Management Platform

Flagstone Group Ltd
1st Floor Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Baker McKenzie
280 Bishopsgate
London
EC2M 4RB

Investment Managers until 1st February 2024

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Registered Office Address

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London
WC2A 3PE

TRUSTEE'S REPORT

The Trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages three and four form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Scar Free Foundation is a charitable company limited by guarantee, incorporated on 25th August 1999 and registered as a charity on 17th December 1999.

The charity's constitutional document is its Articles of Association which set out the charitable objectives. Our aim is to raise funds in the most efficient and cost-effective way; to invest in and manage high-quality research in the UK and Ireland; and to run the charity in a transparent, accountable and sustainable manner to deliver transformational change for people with scarring.

On 29th September 2023 the 6 Partner Member Organisations of The Scar Free Foundation agreed to amend the charitable objectives to align better with our mission to pursue scar free healing. The submitted Charity Commission's approval of the amendments is still pending.

Objects and aims of the charity

The Scar Free Foundation's charitable objectives are the relief of sickness and the protection and preservation of public health by:

- carrying out and funding research into the development of treatments and interventions for scarring. This will benefit people who live with a physical, psychological, social, or emotional disadvantage as a result of scarring present at birth or acquired through accident, disease, illness, conflict or terrorist attacks;
- disseminating the useful results of such research and to help train health workers in appropriate treatments throughout the world;
- informing people about the availability of such treatments for scarring.

The Charity is governed by a Board of Trustees chaired under powers defined in the Memorandum and Articles of Association.

The Board is supported by two sub-committees: the Finance and Operations Committee and the Research Council.

The day-to-day running of the Charity is the responsibility of the Executive Team, led by the Chief Executive, Lt Gen Richard Nugee.

The Charity Governance Code has been adopted by the Foundation and the Code's principles are regularly revisited by the Chief Executive and the Board.

Governance

The Board

Trustees are pleased to report that they have referred to the Charity Commission's guidance on public benefit in their annual review of aims and objectives and in all future planning of the charity's activities. We believe these benefits – to a broad 'public' of people and their families affected by scarring both now and in the future – are clearly represented in our determination to deliver better understanding and improved treatments, through research. These benefits will be greatly enhanced through work supported by the Foundation, for example, in burns, conflict wounds research and our scientific pursuit of scar free healing, where the findings of our work could result in fewer incidents of serious accident, as well as scar free outcomes.

Our governing body, the Board of Trustees (the Board), is responsible for the overall governance and work of the Charity. The Board is responsible for ensuring that the charity meets its legal and regulatory obligations while fulfilling its charitable purpose. It sets the charity's vision, mission and values, and its long-term strategy. It approves the business plan as well as key organisational policies. It defines the charity's risk appetite and monitors the strategic risks the charity faces, as well as the impact of the charity's performance.

Our Trustees are volunteers, and are not remunerated for their work, but may claim reasonable expenses incurred through attending meetings or carrying out other duties.

The Board may have up to 15 Trustees. As of 8 July 2024, our Board consists of 7 Trustees, two of whom are on yearly terms. Three honorary roles exist: the Chairman, the Honorary Treasurer and the Research Council Chairman, that the Trustees may appoint from their number for a term of office as they see fit.

Details of our Trustees (those currently in post and who served during 2023-24) are listed on page 6.

Trustee Recruitment, Appointment and Induction

Every three years, the Charity conducts a Skills, Diversity, Inclusion and Experience Audit. Since the last Audit in 2021, there have been three resignations and one addition to the Board. Using the audit and recommended advice, it is clear that the Foundation has a few areas to recruit for in the coming year, including fundraising expertise – particularly cultivating relationships, establishing high net worth networks and formulating grant submissions - and potentially someone with start-up or with an entrepreneurial interest.

On appointment, all Trustees undergo an induction with the Chief Executive and the Head of Finance & Operations, where their responsibilities and duties are formally outlined and an update on current business is provided. Charity Commission materials are provided offering further information as well as all copies of relevant documents such as the Memorandum & Articles of Association, the Management Plan, the Staff Handbook, the Financial Controls & Procedures Manual, the Manual for the Management of Research and other strategy and policy documents. Further development opportunities are offered at quarterly Trustees' meetings and have previously included training in governance and charity regulation.

Committees

The Board is supported by two committees to which it delegates certain authorities. The committees work to their terms of reference, which are approved by the Board and reviewed periodically.

Finance and Operations Committee

The Finance and Operations Committee is chaired by the Honorary Treasurer, Richard Collier, and meets at least four times a year. It reviews and make recommendations to the Board on:

- Finance, including budgets and management accounts
- Risk management
- Audit and statutory reporting
- Investments
- Human resources

Research Council

The Research Council is chaired by the Research Council Chairman and meets at least twice a year. Members are scientific and lived experience experts in wound healing and scarring conditions. The Research Council informs, reviews and makes recommendations on the implementation and development of the Research Strategy and the Scar Free Research Programmes. During the year the Research Council was chaired by Professor Peter Weissberg. In October 2023, Professor Paul Stewart stepped down after serving 6 years as the Chief Scientific Advisor and Professor Weissberg assumed the role on an interim basis.

Ambassadors

People affected by scarring are at the heart of all that we do. We are privileged to have a passionate and committed team of Ambassadors, who are volunteers, either living with or impacted by scarring. Ambassadors are experts in scarring and offer advice and guidance for our research, fundraising and communications work.

Key Management Personnel

The Trustees consider that they, together with the Chief Executive comprise the key management in charge of running the charity on a day-to-day basis. On 17th April 2023 the Chief Executive, Brendan Eley, stepped down after serving 17 years. Lt Gen (retd) Richard Nugee resigned as a Trustee and assumed the Chief Executive role on 25th April 2023, after permission was obtained from the Charity Commission.

The Board oversees the Chief Executive's performance through reports and briefings, which are presented at Board meetings as part of the planning and budgeting process. The Chairman of the Board carries out the Chief Executive's formal appraisal annually, on behalf of the Board. The Board approves proposals regarding the salary and benefits of the Chief Executive and staff through the Finance & Operations Committee. These proposals are presented by the Honorary Treasurer and informed by recommendations from an independent HR consultant, which include salary benchmarking and a 'cost of living' recommendation.

Staff Remuneration

We pay a fair and appropriate salary to attract and retain the best people with the right management and leadership experience. The earnings of senior staff above £60,000 are disclosed in the financial statements at note 7 on page 42.

RESEARCH

In 2023/24, we simplified the research strategy into three broad themes:

- **Identifying** the biological pathways which lead to scarring
- **Changing** these pathways to prevent or improve scarring
- **Supporting** people living with scars

We will also manage existing work and seek to develop collaborations with other charities and relevant organisations to address mutual areas of interest, enhance the impact of the Foundation's funds and foster networks and partnerships.

Research Performance and Achievements

In the reporting year the Foundation has seen the successful conclusion of two research projects and the development of exciting new funding initiatives.

The Veteran Aging project at the Scar Free Foundation Centre for Conflict Wound Research investigated the 'biological aging' of veterans from the conflicts in Iraq and Afghanistan. Studies have indicated that survivors of major trauma, including war injuries, face increased risks of age-related diseases like heart disease and cancer, leading to earlier mortality. The team's research with veterans from Iraq and Afghanistan found they were biologically older regardless of injury. Notably, age acceleration wasn't heightened in veterans, but those engaging in vigorous physical activity or holding officer ranks showed slower biological aging. Deployment itself didn't accelerate biological aging, suggesting various factors like physical activity and socioeconomic status influenced aging pace. Interventions to slow aging could benefit military veterans' long-term health.

The *Assessing the burden of facial scarring and associated mental health conditions to identify patients at greatest risk* (AFFECT) study, undertaken at the Scar Free Foundation/ Health and Care Research Wales Programme of Reconstructive Research revealed that individuals with facial scarring had a higher likelihood of experiencing anxiety and depression. The study utilised health records from over 170,000 individuals to assess mental health struggles among those with facial scars. Published in the psychiatry journal BJPsychOpen in Autumn 2023, the study, led by Professor Iain Whitaker, analysed data from Wales using the SAIL databank. Findings indicated that factors such as the origin of scars, history of mental health issues, gender, and socioeconomic status influenced the prevalence of anxiety and depression among those with facial scars. This research shed light on the importance of addressing mental health support for individuals living with facial scarring in the UK.

During the reporting year, the Foundation developed The Form, Function and Feeling Programme. Working with members of our Partner Membership Organisations and Scar Free Foundation Ambassadors we developed a suite of projects to address the visual, functional and psychological impact of scarring. We would like to thank the following Ambassadors; Mrs Rachel McDermott for chairing the Form, Function and Feeling Working Group and to Dr Jaco Nel, Miss Tattyana Findlay and Mr Justyn Howlett for providing their insights in the development of this work.

This year the Foundation has worked to actively re-engage our founding partners, known as the Principal (now Partner) Member Organisations; the British Association of Plastic Reconstructive and Aesthetic Surgeons, the British Burns Association, the British Association of Aesthetic Plastic Surgeons, the Craniofacial Society of Great Britain and Ireland, the British Society for Surgery of the Hand and the British Psychological Society. A workshop and follow up meeting have been held to discuss research commonalities and the

ways in which the organisations can collaborate. Discussions thus far have been encouraging and we are currently exploring the opportunity for a formalised collaboration. The Foundation has also been exploring the opportunities to develop co-funded Fellowships with a number of organisations which we hope will come to fruition in the next 12 months.

This year has seen the launch of the Amber Young Research Fellowship. The Fellowship has been made possible by a generous donation in memory of Professor Amber Young, an inspirational and much-missed Scar Free Foundation-funded researcher, from her husband, Norman Heckington. The Fellowship aims to support high-quality, clinically focused research aimed at improving outcomes for children and young people affected by burns. The emphasis of the Fellowship is on 'pump priming', proof of principle, and feasibility studies that can demonstrably lead to larger applications from established grant makers such as the NIHR and the MRC.

Preparations are underway for the Scar Free Symposium which will be held at the Royal Society in London on 30th and 31st October 2024. The aim of the symposium is to showcase some of the approaches to scar free healing currently being pioneered by researchers in receipt of our funding. Sessions include; *Population Health and Genomic Approaches to Scar Free Healing*, *Delivering Scar Therapeutics to the Patient* and *Conflict Wound Research*.

In February 2024 the Foundation was delighted to be awarded £300,000 from the Armed Forces Covenant Fund Trust Transformational Grant Scheme for the next financial period. This funding will enable us to deliver a project focused on understanding the effects of intimate scarring among veterans and developing psychological support resources tailored to their needs. A funding call for this project will be undertaken in April 2024.

Research Projects

2023/24 has seen progress across the Foundation's key areas of research.

THE SCAR FREE FOUNDATION PROGRAMME OF WOUND HEALING RESEARCH
The Scar Free Foundation Programme of Wound Healing Research at the University of Bristol combines Bristol's established expertise in wound healing biology and population-based cohort studies of human disease, in order to identify scar associated genes.

The five-year programme comprises the following projects:

Using Large Cohort Studies to Identify Genetic Variants For Mechanistic Testing In Mouse And Zebrafish Models of Wound Healing. Professor Paul Martin, Professor Nic Timpson.

The project aims to use health data to find out if certain genes are linked to scarring, using both human and animal studies. Initial data from a group of people in Bristol showed a gene called LGR4 might be involved in scarring. Further research involves studying how this gene works in wound repair, using zebrafish. The project began by analysing data from a group of people in Bristol, focusing on variations in scarring. Further research has involved studying zebrafish with mutations in the LGR4 gene. These fish showed differences in their response to wounds, suggesting that LGR4 plays a role in wound healing. Collaborating with other researchers studying lung and caesarean scarring provides valuable insights that could lead to new ways to prevent scarring in both skin and internal organs.

Integrating Human and Animal Studies to Investigate Known Clefting Genes Linked to Wound Healing. Dr Rebecca Richardson

The project focuses on investigating how four genes associated with cleft lips also affect scarring severity. The team has conducted experiments with zebrafish to explore how specific genes linked to cleft lips affect scarring and wound healing. Initial experiments with IRF6 mutant fish show they develop thicker skin, similar to certain human patients. Further analysis reveals irregular collagen distribution in these mutants, suggesting a role in scar formation and a reduced immune response in mutant fish after injury. The team's collaboration with the Cleft Collective Cohort, which was established by the Foundation, provides access to human tissue samples, allowing them to validate their findings. Their ongoing research aims to uncover the specific pathways these genes influence, shedding light on how scarring occurs.

Governance

The Foundation's Research Council Chairman, Professor Peter Weissberg, oversees the progress of the programme. This includes making site visits, assessing the team's annual report and making a recommendation to the Board of Trustees as to whether they should be accepted.

THE SCAR FREE FOUNDATION/HEALTH AND CARE RESEARCH WALES PROGRAMME OF REGENERATIVE MEDICINE

This programme comprises the following projects:

3D BIOFACE - 3D Bioprinting Facial Cartilage Using Human Cartilage Specific Stem/Progenitor Cells and Nanocellulose Bioinks for Facial Reconstruction. Professor Iain Whitaker

The 3D Bioface project aims to 3D 'bio-print' replacement cartilage, specifically tailored to patients with facial cartilage defects. Currently, surgeries rely on harvesting the patient's own cartilage, leading to scarring and complications. To achieve this, suitable ink, or 'bioink', is vital for creating living tissue constructs. Our research focuses on three key areas: Biomaterials, Cells, and Toxicology/Biocompatibility. By adopting the Suspended Layer Additive Manufacturing (SLAM) printing method, the team has successfully printed soft hydrogels into complex shapes like ears. They have identified potential biomaterials like nanocellulose and alginate, and conducted tests to evaluate printability and strength, surpassing traditional printing methods.

The team has identified a favourable tissue source for cartilage cells and are exploring ways to optimize their growth environment. They are also experimenting with a variant of nanocellulose supplemented with mannitol to enhance cell viability. The team is collaborating with bioengineering colleagues at Swansea University to ensure the safety of their bio-printed constructs. This involves microbial growth assays, testing individual bioink materials with cells, and assessing the inflammatory response and cell viability.

In addition, the Foundation manages project *RESECT: Recommendations for service redesign in skin cancer management*, on behalf of Health and Care Research Wales.

The RESECT project is rooted in the principles of prudent healthcare, aiming to co-produce healthcare with the public, prioritise patients with the greatest needs, and reduce unnecessary variation using evidence-based methods. It aligns with value-based healthcare (VBHC), striving to achieve optimal patient outcomes at minimal cost. By leveraging big data and patient-reported outcomes, RESECT aims to enhance skin cancer healthcare services in Wales. Divided into two parts, the project focuses on analysing big data related to skin cancer and gathering patient-reported outcome measures to improve service design and effectiveness.

Governance

The programme is overseen by the Research Council Chairman, Professor Peter Weissberg. This includes making site visits, assessing the team's annual report and making a recommendation to the Board of Trustees as to whether they should be accepted.

THE SCAR FREE FOUNDATION CENTRE FOR CONFLICT WOUND RESEARCH

The aim of the Centre is to reduce and eventually eradicate the impact of scarring and related loss of function amongst Armed Forces personnel, who sustain critical injuries during their deployment, as well as civilians injured in conflict or terrorism incidents. It is achieving this by supporting a programme of biological and clinical research. The main funder of the Centre for Conflict Wound Research is HM Government, with support from the LIBOR fines fund.

The following projects are currently underway:

DeSCAR: First in human clinical trial of a bioactive dressing designed to prevent scarring of skin burns, Professor Liam Grover.

De Scar is a first-in-human clinical trial of a new battle-ready dressing that actively prevents scar formation. Containing the naturally occurring protein Decorin, the dressing is being developed for ease-of-use in austere conflict and humanitarian environments.

During the reporting year, the team achieved MHRA approval to commence the clinical arm of the project. However, work on the project is currently halted pending an MHRA amendment to enable the manufacture of the dressing on site at the University of Birmingham.

SMOOTH: A prospective randomised controlled trial to examine the efficacy and mechanistic basis of fractional ablative carbon dioxide laser therapy in treating hypertrophic scarring, Professor Naiem Moimen, Professor Janet Lord, University Hospitals Birmingham NHS Foundation Trust/University of Birmingham.

SMOOTH involves civilians and military veterans with scars that are over a year old recruited from Burns Centres in Birmingham and Swansea. The study is assessing the effectiveness of laser therapy to breakdown scar tissue from burn and blast injuries and restore lost function.

Unfortunately, work has not progressed as planned over the last 12 months due to clinical issues involving the collection of samples. The researchers are currently working through regulatory approvals to enable the project to recommence the collection of samples.

Governance

The programme is overseen by the Research Council Chairman, Professor Peter Weissberg. This includes making site visits, assessing the team's annual report and making a recommendation to the Board of Trustees as to whether they should be accepted.

THE UK BURNS RESEARCH NETWORK SUPPORTED BY THE VTCT FOUNDATION

The Foundation established the UK Burns Research Network in 2018. The 'Network' is a collaborative, coordinated programme of burns research aimed at delivering tangible care and treatment benefits to those encountering serious thermal injuries. Four projects were funded, three of which have successfully completed. The remaining project is entitled:

BOSS: Development of a multicentre cohort of burn injury patients – a feasibility study and a prospective study to examine the validity of a panel of objective burn scar measurement tools. Professor Naiem Moimen, University Hospitals Birmingham NHS Foundation Trust.

Research Summary

Following significant advances in medical science, patients with burns that involve as much as 95% of their total body surface area can now survive. Unfortunately, research into scarring does not match the improvement in survival following burn injury, and the quality of studies that have been conducted were hindered by a lack of validated, objective tools used to grade scars. The subjective tools that were used are prone to individual clinician bias, leading to inconsistent findings. The aim of this project is to assess a group of patients from the time of their injury to the time of wound healing and for two years afterwards. The team are measuring their scars with a range of objective scar measuring tools that have been shown to work in a previous smaller study alongside subjective questionnaires that look at how the patients view their own scars, and the effect these scars have on their quality of life. Due to the length of follow up, the revised end date of this project is July 2025.

Unfortunately, due to issues involving the calibration of pieces of equipment needed for the project, the project suffered significant delays during the reporting year.

Governance

The Foundation has established an Advisory Panel to advise on the prioritisation, funding and management of research projects in the Burns Network. The Chairman is Professor Folke Sjöberg, Professor of Burn Surgery and Critical Care at Linköping University, Sweden. We would like to extend our thanks to Professor Folke Sjöberg for his guidance of burns research projects. Membership is composed of UK and European clinicians and academics working in burn care and treatment, and 'lived experience' volunteers. In the reporting year the Panel worked virtually to review final reports and updates.

The Burns Research Network Advisory Panel comprises:

- Dr Sophie Dix, VP of Content, Koa Health, lived experience of burns.
- Professor Esther Middelkoop, Burns and Wound Healing Scientist, VUMC Medical Centre, Amsterdam, the Netherlands.
- Professor Mamta Shah, Consultant Burns and Plastic Surgeon, Royal Manchester Children's Hospital, Wythenshawe Hospital and the University of Manchester.
- Dr Lisa Williams, Consultant Clinical Psychologist, Chelsea and Westminster Hospital, London.

We are extremely grateful to the Advisory Panel for their advice and guidance during the reporting year.

THE BSSH CENTRE FOR EVIDENCE-BASED HAND SURGERY RESEARCH AT THE UNIVERSITY OF NOTTINGHAM

Work concluded on the project in April 2024.

THE SCAR FREE FOUNDATION ELECTIVE AWARDS

The Foundation continues to support surgeons through the Medical Elective Awards, which have been running for 20 years. This year's awards were reviewed by members of the Research Council.

The following projects were funded:

Mr Isaac Jarrett Barnham, a 5th year medical student from the University of Oxford, received a BSSH/Scar Free Foundation Elective to undertake the project, *Exploring the relationship between the occupational and genetic risk factors predisposing to Dupuytren's Contracture*. Mr Jarrett Barnham undertook his project at the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Sciences, University of Oxford and was supervised by Professor Dominic Furniss.

Mr Rafsan Chowdhury, a 5th year medical student from the University of Aberdeen, received a BAPRAS/Scar Free Foundation Elective to undertake the project, *Developing an Evidence Based and Anxiety Reducing Protocol for Keloid Management in the Paediatric Population*. Mr Chowdhury undertook his project at Evelina Children's Hospital, London, and was supervised by Mr Simon Filson.

Mr Alexander Plonkowski, a 5th year medical student from the University of Newcastle, received a CFSGB&I/Scar Free Foundation Elective to undertake the project, *Eye-tracking as a tool for the assessment of appearance outcomes following cleft lip surgery*. Mr Plonkowski undertook his project at the Northern and Yorkshire Cleft Service, Royal Victoria Infirmary, Newcastle-upon-Tyne, and was supervised by Mr David Sainsbury.

THE MANAGEMENT OF RESEARCH

Research is the core business of The Scar Free Foundation. The Foundation has policies for the management of research, which comply with the guidelines set by the Association of Medical Research Charities (AMRC). They include:

- Oversight provided by Advisory Panels, the Research Council, Chief Scientific Adviser, and the Board of Trustees
- Development, review, and maintenance of the Research Strategy
- Transparent and impartial application and selection processes for research funding, including independent peer review
- Written Agreement and Terms and Conditions for grant awards
- Procedures to identify and address potential conflicts of interest.

Research Council

The Research Council, led by the Research Council Chairman and Trustee, Professor Peter Weissberg, advises the Scar Free Foundation's Board of Trustees on implementing and developing the Scar Free Strategy for research objectives. It ensures adherence to legal and best practice guidelines. Responsibilities include overseeing the strategy, identifying research gaps, and scanning global research for emerging technologies and leaders. The Council maintains awareness of evolving clinical and scientific landscapes and involves patients and the public in setting priorities. Members typically serve three years, extendable to six years at the Board's discretion.

As at 8th July 2024, membership of the Scar Free Foundation Research Council is as follows:

- Chair, Professor Peter Weissberg, Research Council Chairman and Trustee
- Mr Manaf Khatib, Consultant Plastic Surgeon, East and North Hertfordshire, NHS Trust. Representative of the British Association of Aesthetic Surgeons
- Professor Andrew Hart, Consultant Plastic and Hand Surgeon, Canniesburn Plastic Surgery Unit, Glasgow Royal Infirmary. Representative of the British Association of Plastic, Reconstructive and Aesthetic Surgeons
- Professor Joseph Hardwicke, Consultant Plastic and Reconstructive Surgeon, University Hospitals of Coventry and Warwickshire
- Mr Adam Reid, Academic Consultant Plastic Surgeon, University Hospital South Manchester. Representative of the British Association of Plastic, Reconstructive and Aesthetic Surgeons
- Mr Simon Booth, Senior Burn Research Nurse, Queen Victoria Hospital, East Grinstead, Representative of the British Burn Association
- Mr Bruce Richard, Consultant Plastic and Cleft Lip and Palate Surgeon, Birmingham Women's and Children's Hospital NHS Foundation Trust. Representative of the Craniofacial Society of Great Britain and Ireland

- Miss Alexia Karantana, Consultant Orthopaedic Surgeon in Hand Surgery at Queens Medical Centre, Nottingham. Representative of the British Society for Surgery of the Hand
- Mrs Rachel McDermott, Invited Member, Lived experience of scarring
- Dr Yvonne Wren, Invited Member, Allied Health Professional, Director of Bristol Speech and Language Therapy Research Unit
- Dr Jaco Nel, Invited Member, Lived experience of scarring
- Professor David Abraham, Invited Member, Professor of Cell and Molecular Biology, University College London.

Trustees would like to extend our sincere gratitude to Research Council members for their counsel and support over the past year.

Chief Scientific Adviser

The role of Chief Scientific Adviser was established in 2018 to assist in the assessment of new work and the broader pursuit of our research strategy. From 2018-2023 the role was fulfilled by Professor Paul Stewart, Professor of Medicine & Health Policy Advisor to the Vice Chancellor at the University of Leeds. Thoughtful and pragmatic advice and guidance provided to the Foundation by Professor Stewart has been invaluable. We extend our thanks to him for all his assistance. Professor Peter Weissberg is currently temporarily overseeing the work of the Chief Scientific Adviser until a replacement is recruited.

Our Fundraising Approach

The Scar Free Foundation relies almost exclusively on voluntary donations and grants from individuals and grant-making organisations. Whether through gifts of time, money or voice, we are incredibly fortunate to have such loyal and generous supporters.

The fundraising environment continued to be challenging in 2023-24, set against a backdrop of economic and political uncertainties, with global conflicts and a rising cost of living. Total income was £869k, down from £1,253k in the previous year. Most of this reduction is attributed to the loss of relationship building that an in-house fundraiser provides.

Our new strategic direction is focused on engaging a wider and more diverse scar free community, alongside implementing relationship-driven fundraising programmes. We know that developing new fundraising initiatives takes time, and we recognise the necessity of investing funds and resources wisely in the short-term to establish a sustainable fundraising model for the longer term.

Investing in innovation, partnerships and digital strategies is crucial to strengthening, diversifying and growing our income streams. This will ensure that we remain relevant, financially sustainable and capable of delivering transformational change for everyone with scarring.

Looking ahead to 2024-25, we will strive to deliver on our fundraising vision to ensure that the funds needed to invest in scar free research are always available. We will develop an integrated, planned approach across fundraising and communications to attract, inspire and engage new supporters. And we will have clearly articulated calls to action and inspiring cases for support that appeal to a broader audience.

Fundraising Highlights

Philanthropy and Partnerships

Thanks to the support from grant-making organisations and individuals, often with multi-year commitments, we can pursue innovative scar free research programmes and plan long-term charitable activities.

We are grateful to The CHEAR Foundation, J P Moulton Charitable Foundation, Health and Care Research Wales, MRC, The Childwick Trust, The Worshipful Company of Tin Plate Workers (Wire Workers), and The Dorus Trust. We also greatly appreciate the long-standing support of Professor Jonathan Sandy, Nigel Mercer, Professor Vivien Lees, and Alex Wilshire.

We especially wish to acknowledge Douglas McGeorge, The Reed Foundation and Irie Perera for their wonderful support of the Scar Free Appeal during the Big Give Christmas Challenge 2023.

We are proud to collaborate with our Partner Member Organisations as outlined previously. Together, we are dedicated to nurturing the next generation of researchers in wound healing and scarring conditions.

Donations in Memory and Gifts in Wills

This year, we were privileged to receive a legacy from the late Jack Desmond Sandy and a donation in memory of the late Professor Amber Young, totalling £155K in legacy income. To honour their memory and fulfil their wishes, we are committed to investing both gifts strategically to achieve the greatest impact. Specifically, we have established the Amber Young Burns Research Fellowship with the in memory donation for Professor Amber Young to support emerging talent in burns research.

As ever, we remain deeply grateful to all those, both past and present, who have chosen to include a gift in their Will or a donation in memory to The Scar Free Foundation. Your generosity will power pioneering research and help make a world without scars a reality.

Community Fundraising

Our amazing scar free supporters cycled, ran, and orchestrated their own brilliant fundraising activities throughout the year to advance our mission towards scar free healing.

Dr Peter Homa celebrated his retirement as Director General of the Defence Medical Services with a remarkable feat, cycling from Land's End to John O'Groats, raising over £4,100.

The Victory Belles Women's Institute, inspired by our Ambassador Karl Hinett, chose The Scar Free Foundation as their charity-of-the-year and raised £211. Similarly, children from Hethersett Woodside Primary & Nursery fundraised £100.

Driven by her passion for plastic surgery and burns, Dr Luanne Lai marked her 26th birthday with a significant personal challenge, running 62 miles and raising over £385. James Masters, inspired by our Ambassador Elizabeth Soffe, took on the iconic London Marathon and raised £940.

Fundraising Governance and Regulations

Our participation in fundraising regulation and our compliance with the code

At The Scar Free Foundation, we value the support of every one of our donors and work hard to ensure that our fundraising activities are open, legal, honest and respectful. By working with the Fundraising Regulator and the Chartered Institute of Fundraising, we make sure our fundraising operates to the highest standards.

We have maintained our longstanding commitment to the Code of Fundraising Practice and we adhere to the principles of our fundraising promise and our "Your Privacy" statement. Internally, our Board of Trustees oversees our fundraising. It ensures we comply with all the relevant rules and regulations, and that our fundraising upholds the highest standards.

We will never:

- sell your data to another organisation
- share your information with another charity, without your specific and explicit consent.

We will always:

- do our best to keep your personal details safe
- listen to you, and ensure we communicate with you in the way you want
- treat you fairly and reasonably
- act with transparency, answering questions in an open and honest way
- be accountable, if you don't like what we are doing we would like to hear from you

To read more about our fundraising promise and your privacy, please visit our website.

Listening to our supporters

We encourage supporters to share their feedback, suggestions or complaints with us. The Scar Free Foundation did not receive any direct complaints about our fundraising activities. Also, there were no complaints from the Fundraising Preference Service and the Fundraising Regulator.

With the diversification of our income streams and increased focus on donor acquisition, we acknowledge that this may change due to increased activity. We take all complaints seriously and the Head of Development aims to resolve or acknowledge receipt of any complaints within five working days.

How we protect vulnerable people

Every donor is unique, with diverse backgrounds, experiences and circumstances, and every interaction between a fundraiser and donor is different. Our work is almost exclusively reliant on voluntary donations, which means we do have to ask for money. When we do, we always treat donors fairly and try to ask responsibly and respectfully.

When we identify people who may be vulnerable, we take steps to protect them from fundraising requests. This includes stopping fundraising communications to them. Our approach is aligned with the Chartered Institute of Fundraising's guidance on "Treating Donors Fairly".

How we monitor our fundraising activities undertaken by third parties

This year, we employed one part-time professional fundraiser who assisted in bid preparations and prospect research. We did not work with any commercial participators.

We signed contracts to ensure the third party only ever used supporter data on our behalf in accordance with our instructions. And we asked them to adhere to the same high levels of data security as we do, following the Data Protection Act. We closely monitored them by holding regular review meetings to ensure they met our high fundraising standards and represented our charity appropriately. We encourage supporters to share their feedback, suggestions or complaints with us. This year, The Scar Free Foundation did not receive any direct complaints about our fundraising activities. Also, there were no complaints from the Fundraising Preference Service and the Fundraising Regulator.

RAISING AWARENESS

In October, we also hosted, our Annual Ambassador and Update Event at The Royal College of Surgeons. The Ambassador Event provided an opportunity for those with a lived experience of scarring to convene and discuss the challenges they face.

Communications

In July 2023, we hired a new Communications and Projects Manager – Jenni Herd - and released Barley Communications from their contract. This personnel change has not only cut costs but has allowed the Foundation more time to create engaging communication materials across social media, the newsletter, and the website.

Our social media presence continued to grow, thanks to the help of our Ambassadors and Partner Member Organisations. In September 2023, we were verified as a charity by Meta, allowing us to fundraise on Facebook and Instagram. Our current social media strategy is geared towards LinkedIn and Instagram, engaging followers with valuable, sharable content. A large focus of this strategy has been expanding our video library. The Communications and

Projects Manager has a background in video production, which has been put to good use: videos have been made on two new Ambassadors, Black History Month, and our research centres at the University of Bristol and Swansea University. This new video content has boosted interest on social media and allowed us to showcase our work in new ways.

In February 2024, we initiated a project with creative agency United by Design to refresh our website. The new design will address known issues with the navigation of the current site: the new layout will funnel people towards the donate button, with new copy on our impact to encourage people to give. This new website will launch in July 2024 to coincide with the Scar Free Symposium and our 25th Anniversary.

The increased capacity in Communications has also enabled us to explore other avenues to raise awareness and funds. In February 2024, we submitted a radio advertisement to Charity Fillers - a service providing charities with airtime on local radio stations. We have also written a Wikipedia page ([The Scar Free Foundation - Wikipedia](#).) We are confident these avenues will introduce our mission of scar free healing to new audiences and establish The Scar Free Foundation as an authority in the field of wound healing.

We are very grateful to our Patron, HRH The Duchess of Edinburgh, for her constant support for our work.

Volunteer help

The Scar Free Foundation relies on the help of volunteers in all aspects of its activities. This support is provided principally by members of the Board of Trustees, the Research Council and Research Advisory Panels who all give their time freely. We are also very grateful to our Scar Free Ambassadors, volunteers with lived experience of scarring, who help communicate the Scar Free ambition and ensure that a patient perspective is at the heart of our research; their stories convey more powerfully than anything else the need for more research and activity in this area. We are grateful to all Ambassadors who give their time, honesty, understanding and support to attend events, workshops, meetings and promotion through our social media platforms.

Finally, we are grateful to the CASEVAC Club of injured veterans from recent conflicts in Iraq and Afghanistan, and its co-founders David Wiseman and Dave Henson MBE for partnering with the Foundation on the Centre for Conflict Wound Research and our wider ambitions in this area. They have been invaluable in helping us develop a new slate of Conflict Wound research, including our successful bid to the Armed Forces Covenant Fund Trust.

Future Plans

We are delighted to have been recognised as a key partner by the 2027 Invictus Games in Birmingham. The UK team aim to produce a lasting legacy for the wounded as part of the Invictus Games 2027 package and have asked The Scar Free Foundation, potentially in partnership with Dstl and Defence Medical Services to be part of that legacy, with research to support those in the Armed Forces community. And, although still to be negotiated, part of the funds raised from the Games will be used on research. We are working in collaboration with Scar Free Fellowship and Elective Alumni to build a new generation of Scar Free Researchers and clinicians.

We are also proud to be funding our first collaborative PhD Fellowship with Defence Medical Services and hope this is the first of many such collaborations.

In October 2024 The Scar Free Foundation will be hosting an international symposium in London. Over two days, scientists and clinicians at the forefront of wound healing and scarring research will convene at The Royal Society. Speakers from the UK, the USA, Brazil, Belgium and Ukraine will participate in sessions on Population Health and Genomics, Delivering Scar Therapeutics to the Patient, Mechanisms, Models, Novel Therapies in Fibrosis Research and the Mechanobiology of Conflict Wounding.

FINANCIAL REVIEW

During the year, our spend on research decreased due to the completion of research projects from a spend of £1,610,710 in 2022/23 to £1,114,630 in 2023/24.

A review of the schedule comparing commitments against available restricted and designated funds is reviewed every year by our auditors Buzzacott. The latest review conducted in May 2024 confirmed the Foundation's position that all commitments are adequately provided for.

We end the year carrying forward reserves that both match our stated policy to provide sufficient, but not excessive, core funding, and the reassurance that all research commitments can be fully funded through existing restricted and designated funds.

RESERVES POLICY

The Scar Free Foundation has restricted funds which have been, and will be, generated through fundraising. Depending on the specified restriction, these will be either used to generate further funding to establish and maintain our major research programmes or used directly on particular research projects.

We continue to retain sufficient unrestricted funds to meet on-going core costs. The aim is to maintain sufficient unrestricted reserves to cover core costs for a 12-month period and to meet redundancy costs should the Foundation ever have to be closed down.

Unrestricted reserves at the end of March 2024 were £972,355 (£938,557 2022/23) and constitutes free reserves. The core-costs for 2024/25 are forecast to be approximately £514,350. The free reserves are therefore in line with the target set out above. The team are not complacent and are keen to push forward with a strong fundraising strategy.

INVESTMENT POLICY

After reviewing our investments, it was decided by the board to liquidate our funds with Sarasin Partners LLP in January 2024 and reinvest them into various medium-term accounts within Flagstone.

RISK ASSESSMENT

The Board updated the original Risk Assessment in this financial year. Trustees diligently review these reports on a quarterly basis, which includes a numerical risk assessment, a heat map, management commentary and reduction in score if mitigated. The Risk Management table and accompanying heat map serve to deepen understanding, aid decision-making, and optimize risk mitigation efforts. Accordingly, we can confirm that the major risks to which the Foundation is exposed have been reviewed and actions are in place to mitigate those risks.

Current risks of greatest concern (i.e. the risks with greatest combined 'impact' and 'likelihood' score in the Trustees' quarterly risk assessment exercise) include:

1. **Fundraising Issues:** Delay in building a high-net-wealth networking infrastructure - Efforts to expand income sources are paramount.
2. **Financial Issues:** Income/expenditure imbalance threatens 'going concern' status of charity – We maintain a prudent level of reserves, reviewed quarterly. We actively control costs and try to maximise income.
3. **Management Issues:** Unplanned loss of senior staff and delay in recruiting staff – We will maintain active succession planning and recruitment oversight.

RESPONSIBILITIES OF THE TRUSTEES

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

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the income or expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice) have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the “going concern” basis unless it is inappropriate to assume that the company will continue in operation.

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

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

Each of the Trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

The Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Professor Sir Bruce Keogh (Chairman)
Mr David Allen (*retired on 18 July 23*)
Mr Richard Collier (Honorary Treasurer)
Lt Gen Richard Nugee (*retired 17 April 23*)
Ms Alison Clarke
Ms Hemani Modasia-Shah
Mr Tim Streatfeild
Mrs Alexandra Thrower
Professor Peter Weissberg (Research Council Chairman)

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st March 2024 was £6 (2023 – £6). The Trustees have no beneficial interest in the charitable company.

Approved by the Trustees on 8 July 2024 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'Bruce Keogh', with a horizontal line drawn underneath it.

Professor Sir Bruce Keogh
Chairman

Independent auditor's report to the members of The Scar Free Foundation

Opinion

We have audited the financial statements of The Scar Free Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of trustees (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006 and data protection legislation; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships'
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

12 September 2024

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities (including income and expenditure account) Year to 31 March 2024

	Notes	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Income from:							
Donations and legacies	1	693,644	71,152	764,796	802,695	394,273	1,196,968
Investments	2	—	104,155	104,155	—	55,772	55,772
Total		693,644	175,307	868,951	802,695	450,045	1,252,740
Expenditure on:							
Raising funds	3	—	373,358	373,358	—	327,611	327,611
Charitable activities							
. Research programmes		584,015	—	584,015	1,042,321	—	1,042,321
. Research development		—	157,257	157,257	—	240,778	240,778
Total		584,015	530,615	1,114,630	1,042,321	568,389	1,610,710
Net income (expenditure) before gains (losses) on investments							
	4	109,629	(355,308)	(245,679)	(239,626)	(118,344)	(357,970)
Net gains on investments	8	—	9,098	9,098	—	(48,085)	(48,085)
Transfers between funds	12	(380,008)	380,008	—	(266,189)	266,189	—
Net income (expenditure) and net movement in funds		(270,379)	33,798	(236,581)	(505,815)	99,760	(406,055)
Reconciliation of funds							
Funds brought forward		2,258,658	938,557	3,197,215	2,764,473	838,797	3,603,270
Funds carried forward		1,988,279	972,355	2,960,634	2,258,658	938,557	3,197,215

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	7		1,046		1,166
Investments	8		—		611,589
			1,046		612,755
Current assets					
Debtors	9	51,321		390,480	
Short – medium term deposits		1,027,412		2,275,210	
Cash at bank and in hand		2,096,095		245,751	
		3,174,828		2,911,441	
Liabilities					
Creditors: amounts falling due within one year	10	(215,240)		(326,981)	
Net current assets			2,959,588		2,584,460
Total net assets			2,960,634		3,197,215
Funds of the charity					
Restricted funds			1,988,279		2,258,658
Unrestricted funds					
. Designated funds		—		231,149	
. General funds		972,355		707,408	
			972,355		938,557
Total funds	12		2,960,634		3,197,215

Approved by the Trustees on 29/07/2024 and signed on their behalf by:

Richard Collier

Richard Collier – Treasurer

Date: 04/09/2024

Company Limited by Guarantee
Registration Number: 03831398 (England and Wales)

Statement of cash flows Year to 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities			
Net cash used in operating activities	A	(120,906)	(940,565)
Cash flows from investing activities	B		
Dividends and interest from investments		104,155	55,772
Purchase of tangible fixed assets		(1,390)	—
Sale of investments		620,687	241,683
Purchase of deposit accounts		1,247,798	(2,275,210)
Net cash provided by (used in) investing activities		1,971,250	(1,977,755)
Change in cash and cash equivalents in the year		1,850,344	(2,918,320)
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 April 2023		245,751	3,164,071
Cash and cash equivalents at 31 March 2024	D	2,096,095	245,751

Notes to the statement of cash flows for the year to 31 March 2024

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net expenditure for the year (as per the statement of financial activities)	(236,581)	(406,055)
Adjusted for:		
Depreciation	1,510	1,048
(Gains) losses on investments	(9,098)	48,085
Dividends and interest from investments	(104,155)	(55,772)
Decrease (increase) in debtors	339,159	(389,396)
Decrease in creditors	(111,741)	(138,475)
Net cash used in operating activities	(120,906)	(940,565)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	2,096,095	245,751
Total cash and cash equivalents	2,096,095	245,751

Statement of accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgements

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the allocation of staff and support costs; and
- ◆ estimating the useful economic life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

With regard to the next accounting period, the year ending 31 March 2025, Trustees believe that the charity is a going concern on the basis detailed within the Trustees' report.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Voluntary income is received by the way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Intangible income and gifts in kind are not included unless they represent goods or services which would have otherwise been purchased, in which case they are valued and brought in as income and the appropriate expenditure.

Revenue grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless they relate to a specific period, in which case they are deferred.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the Charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the Charity can meet such conditions the incoming resource is deferred.

Grants for the purchase of fixed assets are credited to restricted income when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted funds.

Interest on term deposits is recognised on an accruals basis, so that the appropriate proportion is included in each year's financial statements.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure includes attributable VAT that cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, are apportioned between activities as described in note 3.

Expenditure recognition (continued)

The costs of generating funds relate to the costs incurred by the charity in raising funds for the charitable work.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. The depreciation rates in use are as follows:

◆ Leasehold improvements	Over the life of the lease
◆ Computer equipment	3 years
◆ Office furniture and equipment	3 years

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Short term deposits

Short term deposits represent fixed term deposit accounts with a maturity date between 3-12 months.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

Pension contributions

The charitable company makes contributions on behalf of its employees into their personal pension funds. The amounts charged in the statement of financial activities represent the contributions payable to the funds in respect of the accounting period. Outstanding pension contributions at the year-end are included in creditors.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Fund structure

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria are charged to the fund together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Fund structure (continued)

Transfers are made from unrestricted funds to establish designated funds, which are in turn used to cover the cost of Research Projects. These designations are agreed annually by the Board of Trustees. Transfers are made from designated funds to restricted funds where restricted funding is not sufficient to cover a particular project, or if it is unclear as to how much will be required for a project. Transfers from restricted funds to unrestricted funds are made with the prior consent of the donor.

1 Donations and legacies***Unrestricted***

	2024 £	2023 £
Anonymous	49,411	375,000
The Dorus Trust	5,000	4,000
Karl Hinett	—	3,375
Angelica Kavoni & Lucian Ion	—	2,500
Nigel Mercer	1,200	1,200
Professor Jonathan Sandy	1,200	1,200
Professor Vivien Lees	1,000	1,000
The Worshipful Company of Tin Plate Workers alias Wire Workers	2,000	—
Sandy Legacy	5,000	—
Gift aid claims	4,838	2,380
Sundry donations	1,503	3,618
	71,152	394,273

Restricted

	2024 £	2023 £
The Medical Research Charity	290,461	504,401
CHEAR Foundation	150,000	150,000
VTCT Foundation	—	70,000
Health and Care Research Wales	50,000	50,000
The Hobson Charitable Trust	—	10,000
Lady Jenny Rose	—	9,994
The Holbeck Charitable Trust	—	4,000
Andrew Robson	—	2,500
BAPRAS	600	600
BBA	533	600
BSSH	—	600
CFSGB&I	300	—
Amber Young	150,000	—
Chidwick	20,000	—
The Armed Forces Covenant Fund Trust	1,750	—
The J P Moulton Foundation	30,000	—
	693,644	802,692

2 Investment income

	Unrestricted	
	2024 £	2023 £
Income from listed investments	13,617	20,925
Interest receivable	90,538	34,847
Total	104,155	55,772

3 Total expenditure

	Cost of raising funds £	Research grants £	Research development £	Support costs £	Governance £	2024 Total £
Staff costs (note 5)	191,836	—	76,170	70,528	—	338,534
Other staff costs	5,735	—	2,277	2,108	—	10,120
Rent	25,076	—	9,957	9,219	—	44,252
Computer and other office	20,243	—	8,038	7,442	—	35,723
Consultancy	1,252	—	497	460	—	2,209
Legal fees	—	—	—	—	40	40
Audit and accountancy fees	—	—	—	—	19,140	15,260
Staff travel	1,962	—	779	721	—	3,462
Trustees' travel expenses	106	—	42	40	—	188
Depreciation	856	—	340	314	—	1,510
Recruitment	5,836	—	2,317	2,145	—	10,298
Appeal costs	31,690	—	—	—	—	31,690
Insurance	—	—	—	—	3,477	3,477
Project Silver/Research Symposium	4,747	—	1,885	1,745	—	8,377
Research programmes						
Bristol Programme	—	217,159	—	—	—	217,159
The Cleft Collective	—	47,535	—	—	—	47,535
Centre for Conflict Wound	—	(46,875)	—	—	—	(46,875)
Regenerative Research	—	293,317	—	—	—	293,317
BSSH	—	47,295	—	—	—	47,295
UK Burns Research Network	—	22,719	—	—	—	22,719
Support Projects	—	2,865	—	—	—	2,865
PPI	—	—	2,594	—	—	2,594
Research support costs	—	—	19,001	—	—	19,001
	289,339	584,015	123,897	94,722	22,657	1,114,630
Support costs	67,801	—	26,921	(94,722)	—	—
Governance costs	16,218	—	6,439	—	(22,657)	—
Total expenditure	373,358	584,015	157,257	—	—	1,114,630

Support costs have been allocated to each activity based on an individual assessment of staff time dedicated to fundraising, research management, and development.

3 Total expenditure (continued)

	Cost of raising funds £	Research grants £	Research development £	Support costs £	Governance £	2023 Total £
Staff costs (note 5)	109,662	—	106,529	97,129	—	313,320
Other staff costs	2,784	—	2,704	2,464	—	7,952
Rent	13,696	—	13,696	11,589	—	38,981
Computer and other office	15,813	—	15,813	13,380	—	45,006
Consultancy	9,772	—	9,772	8,269	—	27,813
Legal fees	—	—	—	—	—	—
Audit and accountancy fees	—	—	—	—	11,914	11,914
Staff travel	117	—	117	99	—	333
Trustees' travel expenses	55	—	55	46	—	156
Depreciation	368	—	368	312	—	1,048
Recruitment	—	—	—	—	—	—
Appeal costs	101,540	—	—	—	—	101,540
Insurance	—	—	—	—	2,318	2,318
<i>Research programmes</i>						
Bristol Programme	—	220,240	—	—	—	220,240
The Cleft Collective	—	147,052	—	—	—	147,052
Centre for Conflict Wound	—	211,287	—	—	—	211,287
Regenerative Research	—	342,395	—	—	—	342,395
BSSH	—	34,455	—	—	—	34,455
UK Burns Research Network	—	83,291	—	—	—	83,291
Support Projects	—	3,600	—	—	—	3,600
PPI	—	—	2,249	—	—	2,249
Research support costs	—	—	14,070	—	—	14,070
	<u>253,808</u>	<u>1,042,321</u>	<u>165,373</u>	<u>133,288</u>	<u>14,232</u>	<u>1,609,023</u>
Support costs	66,644	—	66,644	133,288	—	—
Governance costs	7,116	—	7,116	—	14,232	—
Total expenditure	<u>327,568</u>	<u>1,042,321</u>	<u>239,133</u>	<u>—</u>	<u>—</u>	<u>1,609,023</u>

4 Net expenditure for the year before (gains) losses on investments

This is stated after charging:

	2024 £	2023 £
Depreciation	1,510	1,048
Trustees' remuneration	—	—
Trustees' expenses	156	238
Auditors' remuneration	—	—
. Audit	9,500	9,500
Operating lease rentals	—	—
. Property	44,251	3,981

Trustees' expenses represent that 2 Trustees were reimbursed for travel costs (2023: 2).

5 Staff costs

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	285,595	254,286
National Insurance costs	28,830	27,170
Pension contributions	24,109	31,865
	338,534	313,321

The number of employees whose emoluments exceeded £60,000 are:

	2024 No.	2023 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	2	1
£120,001 - £130,000	—	1

Employer's pension contributions of £12,439 (2023: £17,872) were made in respect of those included above.

The full-time equivalent of employees during the year was as follows:

	2024 No.	2023 No.
Fundraising and communications	2.6	1.3
Research management / development	1.1	1.3
Support and governance costs	1.1	1.1
	4.8	3.7

The average number of employees (headcount) during the year was 5 (2023: 4).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees together with the Chief Executive, Head of Finance & Operations and Head of Research Funds. The total remuneration (including taxable benefits and employers pension contributions) of the key management personnel for the year was £244,470 (2023: £292,233).

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets

	Computer equipment and furniture £	Total £
Cost		
At 1 April 2023	16,316	16,316
Additions	1,390	1,390
At 31 March 2024	<u>17,706</u>	<u>17,706</u>
Depreciation		
At 1 April 2023	15,150	15,150
Charge for the year	1,510	1,510
At 31 March 2024	<u>16,660</u>	<u>16,660</u>
Net book value		
At 31 March 2024	<u>1,046</u>	<u>1,046</u>
At 31 March 2023	<u>1,166</u>	<u>1,166</u>

8 Investments

	2024 £	2023 £
Market value at the start of the year	611,591	901,357
Transfers in	—	9,764
Additions at cost	—	9,994
Disposals (proceeds of £620,689 plus realised gain of £9,098)	(611,591)	(271,205)
Unrealised gains (losses)	—	(38,321)
Market value at the end of the year	<u>—</u>	<u>611,589</u>
Cost at the end of the year	<u>—</u>	<u>446,669</u>

9 Debtors

	2024 £	2023 £
Grants receivable	50,000	389,598
Prepayments	1,321	882
	<u>51,321</u>	<u>390,480</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,458	27,140
Accruals	211,782	299,841
	<u>215,240</u>	<u>326,981</u>

11 Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	2024 Total funds £
Tangible fixed assets	—	—	1,046	1,046
Net current assets	1,988,279	—	971,309	2,959,588
Net assets at the end of the year	1,988,279	—	972,355	2,960,634

	Restricted funds £	Designated funds £	General funds £	2023 Total funds £
<i>Tangible fixed assets</i>	—	—	1,166	1,166
<i>Investments</i>	611,589	—	—	611,589
<i>Net current assets</i>	1,647,069	231,149	706,242	2,584,460
<i>Net assets at the end of the year</i>	2,258,658	231,149	707,408	3,197,215

The total unrealised gains at 31 March 2024 constitutes movements on revaluation and are as follows:

	2024 £	2023 £
Unrealised gains included above:		
On investments	—	164,920
Total unrealised gains at 31 March 2024	—	164,920
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 April 2023	164,920	285,205
Gain: in respect to disposals in the year	(164,920)	(81,964)
	—	203,241
Add: net losses arising on revaluation arising in the year	—	(38,321)
Total unrealised gains at 31 March 2024	—	164,920

12 Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Gains on investments & transfers £	At 31 March 2024 £
Restricted funds					
Bristol Programme	919,734	305,192	(220,025)	(164,000)	840,901
Scar Free Projects	—	150,000	—	—	150,000
The Cleft Collective	73,187	—	(47,624)	—	25,563
Centre for Conflict Wound Research	385,442	41,750	46,965	(216,008)	258,149
BSSH Clinical Academic Post	61,651	—	(47,295)	—	14,356
UK Burns Research Network	125,014	—	(22,719)	—	102,295
Regenerative Research	689,267	196,702	(293,317)	—	592,652
Student Elective Awards	—	—	—	—	—
Management of Research Projects	4,363	—	—	—	4,363
Total restricted funds	2,258,658	693,644	(584,015)	(380,008)	1,988,279
Unrestricted funds					
Designated funds:					
Centre for Conflict Wound Research	80,000	—	—	(80,000)	—
Scar Free Projects	15,000	—	—	(15,000)	—
Bristol Centre	—	—	—	—	—
Regenerative Research	134,249	—	—	(134,249)	—
Student Electives and other	1,900	1,433	(2,866)	(467)	—
Total designated funds	231,149	1,433	(2,866)	(229,716)	—
General funds	707,408	173,874	(527,749)	618,822	972,355
Total unrestricted funds	938,557	175,307	(530,615)	389,106	972,355
Total funds	3,197,215	868,951	(1,114,630)	9,098	2,960,634

Research Projects – During the year, The Scar Free Foundation continued to pursue a number of key research themes. These have been funded as monies become available. The money may be restricted by the donor or where it is not, the Foundation will designate funds to particular projects.

Scar Free Projects – £150,000 was received in memory of Amber Young. This will be used to fund an annual fellowship.

The Cleft Collective – Funds held for this major research programme have been contributed by various donors.

The Scar Free Foundation Centre for Conflict Wound Research – The Chancellor using LIBOR funds awarded a grant of £2,995,300 to the Foundation to support The Scar Free Foundation

Centre for Conflict Wound Research. Additional funds have been received in since 2019 from The JP Moulton Foundation,

Headley Court Charitable Foundation, The Veterans Foundation, GJW Turner Trust, The Holbeck Charitable Trust and BEIS/DHSC for the early career researchers. This has allowed the transfer of funds due to matched funding

12 Movements in funds (continued)

The Bristol Programme – A total of £1,050,000 (of a £1,500,000 commitment) has been donated by the CHEAR Foundation towards research to be undertaken in pursuit of the Scar Free Strategy. Plus funds from the BEIS/DHSC for the early career researchers.

The UK Burns Research Network supported by the VTCT Foundation (formerly Scar Free Healing Research) - Some £500,000 (of a maximum £1,000,000 commitment) has been donated by the VTCT Foundation towards funding a Burns Research Network. Plus approximately £15,000 from BEIS/DHSC for the early career researchers.

In addition, Lady Jenny Rose has donated just over £30,000 towards burn injury research.

The Scar Free Foundation Programme of Regenerative Research – A total of £950,000 has been donated by Health & Care Research Wales (Welsh Government) In addition a total of £87,222 from the Clore Duffield Foundation has been received, £136,702 from the Medical Research Council and £202,947 provided by BEIS/DHSC for the early career researchers.

Designated Funds - Due to the uncertain fundraising landscape and the Scar Free Foundation potentially falling below the reserves policy in the financial year 2024/25, the Board of Trustees agreed that the only designations that will be allocated in 2024/25 will be for the Elective Students and poster award.

	At 1 April 2022 £	Income £	Expenditure £	Gains on investments & transfers £	At 31 March 2023 £
<i>Restricted funds</i>					
<i>Bristol Programme</i>	779,734	360,240	(220,240)	—	919,734
<i>Scar Free Projects</i>	1	—	—	(1)	—
<i>The Cleft Collective</i>	217,739	2,500	(147,052)	—	73,187
<i>Centre for Conflict Wound Research</i>	775,320	89,398	(211,287)	(267,989)	385,442
<i>BSSH Clinical Academic Post</i>	96,106	—	(34,455)	—	61,651
<i>UK Burns Research Network</i>	112,495	95,810	(83,291)	—	125,014
<i>Regenerative Research</i>	778,715	252,947	(342,395)	—	689,267
<i>Student Elective Awards</i>	—	1,800	(3,600)	(1,800)	—
<i>Management of Research Projects</i>	4,363	—	—	—	4,363
<i>Total restricted funds</i>	<u>2,764,473</u>	<u>802,695</u>	<u>(1,042,321)</u>	<u>(269,790)</u>	<u>2,258,657</u>
<i>Unrestricted funds</i>					
<i>Designated funds:</i>					
<i>Bristol Centre</i>	124,199	—	—	—	124,199
<i>Regenerative Research</i>	60,000	—	—	—	60,000
<i>Student Electives and other</i>	2,000	—	—	—	2,000
<i>Total designated funds</i>	<u>186,199</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>186,199</u>
<i>General funds</i>	<u>652,598</u>	<u>450,045</u>	<u>(566,701)</u>	<u>218,219</u>	<u>754,160</u>
<i>Total unrestricted funds</i>	<u>838,797</u>	<u>450,045</u>	<u>(566,701)</u>	<u>216,419</u>	<u>938,559</u>
<i>Total funds</i>	<u>3,603,270</u>	<u>1,252,740</u>	<u>(1,609,023)</u>	<u>(53,372)</u>	<u>3,197,216</u>

13 Operating lease commitments

The charity had future minimum commitments at 31 March 2024 under operating leases expiring as:

	2024 £	2023 £
Within one year	6,570	47,119
Within one to two years	—	45,968
Within two to five years	—	48,151
	6,570	141,248

14 Related party transactions

During the year the charity received donations from Trustees totalling £6,900 for the Big Give Campaign. (In 2023 a total of Nil was received from Trustees). In addition £150,000 was received from a Foundation of which a Trustee is also a Trustee – David Allen.