



**THE ANNUAL REPORT
& AUDITED ACCOUNTS**

31st March 2025

Chairman of the Board of Trustees
Professor Sir Bruce Keogh

THE SCAR FREE FOUNDATION
The Royal College of Surgeons of England
35-43 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

When facing the apparently intractable problem of scar free healing, it helps to step back and reflect on the pace of scientific change.

Only 65 years after the Wright brothers' first heavier than air flight, Neil Armstrong set foot on the moon.

Over the following 50 years, things have moved even faster. We have harnessed nuclear energy and seen the transistor give way to silicon chips and rapidly increasing computer power. This in turn has ushered in the ubiquitous use of personal computers, the internet, smartphones, digital cameras and streaming services, along with machine learning and increasingly sophisticated artificial intelligence.

Similarly, medical science has advanced with the introduction of birth control pills, CT and MRI scanners and progressively complex surgical procedures. But above all, it was the joint discovery of DNA by a cousin of our Chief Executive, Rosalind Franklin at Kings College in London, and Francis Crick and James Watson in Cambridge that has changed the face of medical science. DNA influences the way individual cells function and respond to insults such as disease and trauma. This is now the new frontier in medical science.

This science is also accelerating. Even over the last year we have seen some remarkable progress. Building on the success of mRNA vaccines against COVID-19, researchers have made substantial progress in utilising this technology for cancer, HIV, and infectious diseases. Gene editing and stem cell technology have continued to evolve, offering cures for previously incurable diseases such as haemophilia, sickle cell anaemia and muscular dystrophy. There is even an early report of stem cell technology being used to cure insulin dependent diabetes.

How is this relevant to scarring? Firstly, scarring is the way the body heals imperfectly but rapidly – speed over perfection. It is the biological and cellular response to damage. Secondly, we know that some animals, human foetuses and even our own liver heal without scarring. Therefore, there must be mechanisms in biology that we can unlock to reduce or eliminate scarring. Understanding and modifying these mechanisms through emerging biological science gives us confidence that scar free healing is achievable.

This confidence is enhanced by the combination of medical science with computational advances in machine learning and artificial intelligence. Earlier this year a British scientist won the Nobel prize for developing an AI system which can accurately predict a protein's 3-D structure from its amino acid sequence which, in turn, is encoded in a cell's DNA. Drug companies are using AI to re-look at old drugs to see which may offer a new treatments for different diseases, while researchers are using it to identify 'scar-associated' genes and analyse the immense scientific and clinical literature to focus on solutions, such as scar free healing.

So, given this 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.

Our charity has struggled since the pandemic, but we can now see a pipeline of grant income. 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.

All of us would like to thank Alexandra Thrower who served as a legal Trustee for six years who demitted office this year due to pressures of work. We wish Alex success in her career. In turn we welcome Dr Liaquat Verjee as a Trustee; he comes with great energy and experience, having been the beneficiary of Scar Free funding earlier in his career.

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

A handwritten signature in black ink that reads "Bruce Keogh". The signature is written in a cursive style with a long horizontal line extending from the end.

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

CHIEF EXECUTIVE'S WELCOME

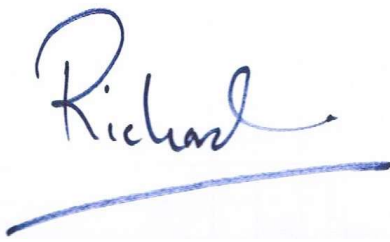
This year, 2024, we celebrated our 25th Anniversary, proud of the incredible achievements over the last 25 years in the vital areas of research into scar free healing (and attracting upwards of £50 million in grant giving, matched funding and funding in kind). We celebrated with a superb two day international symposium at the Royal Society introduced by a video message from our Royal Patron, HRH the Duchess of Edinburgh, with over 80 of the top scientists and researchers in this area of medicine, from the US and Europe. We included a short session on the real effects of war and conflict, with contributions from Ukraine and Gaza. We also celebrated by holding a very well attended party, with 200 of our closest friends, hosted by our President Lord Stuart Rose, which included the new Minister for Defence People and Veterans, Al Carns DSO MC OBE, who spoke vividly about the effect of his own scars, and a very moving speech from one of our most supportive Ambassadors, Lottie Pollack.

This has been a year of contrasts. Very sadly, our Trustee and most generous supporter David Allen, passed away; we were privileged to have been invited to his funeral. But on a much more positive note, our royal patron visited two of our research centres during the year. In October 2024 HRH Duchess of Edinburgh visited Swansea University to meet with Dr Denis Mukwege, a Nobel Laureate who has been pioneering clinical support for victims of conflict related sexual violence. This visit has sparked the possibility in the future of creating a Centre to research, educate and practice developed techniques to support victims – the Swansea Panzi Alliance for Reconstruction Centre (SPARC). In March this year our Royal Patron also visited Bristol University to meet with the team looking at advanced genetic identifiers for scar free healing, and the Cleft Collective, which was primarily funded by David Allen; we were privileged to have been joined on this visit by Maria, David's daughter. And importantly the charity was asked, as only one of 5 AMRC medical research charities, to showcase their output to MPs and Lords in Parliament, a rare honour.

Over the year we have further evolved our research ideas. While we still categorise our research into *Identifying* the causes of scarring, *Changing* the pathways by which the body scars, and *Supporting* those with scars, we have simplified what type of scars we address into Scars from Conflict (which incorporates conflict wounds and scars from conflict related sexual violence) and Scars in Peace (which incorporates burns and the discovery science of the genetic makeup of scars). We have started the research into the AFTER Study: Armed Forces genital Trauma and psychosexual Experiences Research, after a generous grant from the Armed Forces Covenant Fund Trust, and have sponsored a PhD looking into the possible uses of Bioglass. The charity has been recognised as one of the Legacy participants for the Invictus Games in 2027, coming to Birmingham, with some potentially exciting projects in collaboration with the Defence Science and Technology Laboratories, looking at conflict wound healing.

We had our most successful Big Give year in the Autumn, which topped off a good year in fundraising, although less than our ambitious targets. In the future we are looking to significantly diversify and widen our fundraising approaches, to ensure that our strong supporter base has every opportunity to contribute. As part of this we are looking to revitalise how our Ambassadors can contribute more fully. Part of this has been a complete rewrite and launch of a much refreshed website, and improved and much more focused communications with our supporters.

As a small charity with a very small staff, every change in people matters, and we were sad to lose some excellent staff. They have been replaced and the team now feels settled and very positive about the future so that those who have been affected by scarring can be even better supported over the coming years. As was said last year, 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. We are still 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 with a long horizontal stroke underneath the name.

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

Mr Liaquat Verjee

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

Ms Charlotte Coates - Head of Research, appointed Deputy Chief Executive from 1st February 2025

Ms Amanda McKechnie-Head of Finance & Operations; on maternity leave from February 2024 and resigned on 23rd February 2025

Dr Lubna Arif-Schmidt - Head of Development, served from July 2023 and resigned 6th February 2025

Ms Jenni Herd - Communications and Project Manager, served from August 2023 and resigned 13th September 2024

Ms Catherine Attwood - Finance and Operations Manager (maternity cover from February 2024); appointed Head of Finance & Operations from 23rd February 2025

Ms Suz Mendus - Communications Manager; appointed 14th October 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 Audit LLP
130 Wood Street
London
EC2V 6DL

Solicitors

Baker McKenzie
280 Bishopsgate
London
EC2M 4RB

Registered Office Address

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

TRUSTEE'S REPORT

The Trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on pages six and seven 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.

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

The Trustees confirm 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 the benefits of our work – to a broad public of people and families affected by scarring, both now and in the future – are clearly demonstrated through our commitment to advancing understanding and developing improved treatments. These benefits are particularly evident in our work on burns, conflict wounds, and our scientific pursuit of scar free healing, where our research could lead to fewer serious injuries and the possibility of scar-free recovery.

The governing body of the charity is the Board of Trustees (the Board), which holds overall responsibility for the governance and strategic direction of the organisation. The Board ensures that the charity complies with its legal and regulatory obligations while delivering its charitable objectives. It sets the vision, mission, and values of the charity, oversees the long-term strategy, approves the business plan and key organisational policies, defines the charity's risk appetite, and monitors both strategic risks and overall performance.

Our Trustees are volunteers. They are not remunerated for their work but may claim reasonable expenses incurred through attending meetings or undertaking other duties.

The Board may consist of up to 15 Trustees. As of 27 August 2025, there are 7 Trustees in post, two of whom are serving on annual terms. Three honorary roles exist – the Chairman, the Honorary Treasurer, and the Research Council Chairman – which the Trustees may appoint from among their number for a term of office as they see fit.

Details of our Trustees (those currently in post and who served during 2024-25) are listed on page 29.

Trustee Recruitment, Appointment and Induction

A Skills, Diversity, Inclusion and Experience Audit is scheduled for 2025. However, the Board is already aware of certain skills gaps and has taken steps to address these, including the recruitment of a new Trustee earlier in the year. Future recruitment is likely to focus on strengthening the Board's links to corporate networks and enhancing its breadth of professional experience.

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 makes 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.

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. The charity has begun to look at how to increase the opportunity that our excellent Ambassadors afford us.

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.

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 5 on page 46.

RESEARCH

During the reporting year we have continued to pursue our research strategy:

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

We also managed existing work and sought 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, two new research projects focused on conflict wounds were launched. The foundation continued to develop collaborative research relationships with organisations that share our research aims, and a research symposium was held to mark our 25th anniversary.

The Scar Free Symposium

The Symposium took place on 30–31 October 2024 at The Royal Society in London. A total of 87 participants registered for the event, which featured 27 speakers representing scientific research, clinical practice, and lived experience perspectives.

The Symposium featured a strong international presence, highlighting global innovation in wound healing and scar prevention. Professor Geoffrey Gurtner from the University of Arizona delivered a keynote on the potential for scarless healing in humans, while Professor Fernando Hartwig presented groundbreaking genomic research using the Pelotas Cohort in Brazil. Professor Ibrahim Ozbolat shared pioneering work on 3D printing technologies for therapeutic applications in scarring, and Dr Anastasiia Ihnatieva from Ukraine offered an important international perspective on trauma and recovery.

Special thanks go to Scar Free Foundation Ambassadors Lottie Pollak, Dr Jaco Nel, and Rachel McDermott, whose powerful personal reflections on lived experience helped to frame the importance and impact of this research.

The Deputy Chief Executive would also like to extend sincere thanks to Professor Paul Martin and Professor Peter Weissberg for their invaluable support in organising the Symposium.

The AFTER Study

Following a competitive national call, Dr Mary Keeling, Dr Natalie Hammond, and Professor Nicola Fear were selected to undertake the Foundation's Armed Forces Covenant Fund Trust-funded intimate scarring project. The project is a collaboration between Kings College London, Rand Europe and Manchester Metropolitan University with additional input from the charity Combat Stress.

The project, entitled *Understanding Long-Term Psychosocial and Sexual Impacts of Conflict-Related Genital Injury and Intimate Scarring to Develop Evidence-Based Psychological Support*, has been given the acronym AFTER—Armed Forces Genital Trauma and Psychosexual Experiences Research.

This groundbreaking project explores how serious conflict-related genital injuries and intimate scarring affect the long-term mental, emotional, and sexual well-being of veterans—and their partners. These types of injuries can have profound and lasting effects on self-esteem, identity, and intimate relationships. Yet, there is currently little research or support available to address these challenges.

Working directly with injured veterans and their loved ones, the study will gather personal insights through surveys and interviews to better understand their needs and experiences. This knowledge will inform the co-design of new psychological support resources, specifically tailored to this unique group.

The ultimate goal is to break the silence around these life-changing injuries and create effective, compassionate support that helps veterans and their families lead fulfilling, connected lives after injury.

Bioglass PhD

The Scar Free Foundation is working with Defence Medical Services (DMS) to support a PhD Fellowship at Imperial College London, led by Major Harry Claireaux.

The project—*Traumatic Bone Defects and Infection: Using Bioglass to Fill the Void and Improve Outcomes for Military Patients*—investigates how Bioglass, a ceramic that bonds with bone, promotes regrowth, and offers antimicrobial properties, can treat severe bone and soft tissue injuries. It explores both standard Bioglass and new forms like Bouncy Bioglass scaffolds and wound dressings, aiming to optimise limb salvage and reduce the need for amputation in military patients. The Foundation gratefully acknowledges the Veterans Foundation for providing funding that enables our participation in this important project.

Electives

In the reporting year, three Electives were awarded in association with the British Burn Association and the British Association of Plastic, Reconstructive and Aesthetic Surgeons. The following students were successful:

- Miss Cara Salt, a fourth-year clinical psychology student from Staffordshire University, received £1,200 to undertake the project, *What is the impact of parents/caregivers viewing child scald prevention materials?* Ms. Salt was supervised by Dr. Laura Shepherd. The project took place at Staffordshire University.
- Ms Poppy Barnes, a fifth-year medical student from Hull/York Medical School, received £1,200 to undertake the project, *Timeline of Scar Maturation*. Miss Barnes was supervised by Miss Preetha Muthayya. The project took place at the Yorkshire Regional Burns Unit, Pinderfields Hospital, Wakefield.
- Miss Evelyn Wong, a fourth-year medical student from the University of Manchester, received £1,200 to undertake the project, *An in-vitro laser axotomy model for peripheral nerve injury: investigating Golgi apparatus and cytoskeletal dynamics in adult dorsal root ganglion neurons*. Miss Wong was supervised by Mr. Adam Reid. The project took place at the Blond McIndoe Laboratories, University of Manchester.

The total cost of the Electives was £1,200 per placement (a total of £3,600). Half of this (£1,800) was funded by our Partner Member Organisations through unrestricted income gifts to the Foundation, and the remaining £1,800 was covered by the Foundation from its own unrestricted expenditure.

We extend our sincere thanks to our Partner Member Organisations for their continued collaboration and valued support in making these awards possible.

Association of Medical Research Charities Medical Research Charity Showcase at the Houses of Parliament.

The Foundation was one of five charities selected by the AMRC to demonstrate examples of innovative charity-funded research at their medical research charity showcase at the Houses of Parliament on 21 January 2025. The primary aim of this event was to explain the vital role of UK medical research charities and engage with parliamentarians about the research taking place across AMRC member charities.

To enable MPs and peers to get 'hands-on' with charity-funded research, member charities were invited to suggest interactive examples of their work. The Foundation proposed the 3D Bioface project. Octavian Parkes and D. Laurence Hill travelled from Swansea with a 3D printer to demonstrate the process of printing ear constructs. A total of 75 member charities and 19 peers and MPs, including Lord Bethell, attended the event.

The Amber Young Fellowship

In the most recent round of the Burns Research Fellowship, the Advisory Panel, chaired by Professor Folke Sjöberg, reviewed a number of high-quality applications. However, after careful consideration, the Panel concluded that none fully met the criteria established by Professor Amber Young when she created the Fellowship.

Professor Young's vision was clear: to fund research that:

- Tackles key clinical challenges in burn care for children and young people (from birth to 25 years), and
- Demonstrates meaningful impact on clinical care and patient benefit within a five-year timeframe.

As no application sufficiently addressed both aspects, the decision was made not to award the Fellowship in this cycle. The award is being advertised in 2025/2026 with renewed emphasis on alignment with the original remit.

A significant milestone was reached this year in advancing Professor Amber Young's legacy. Shortly before her death, Professor Young was awarded a major NIHR grant to lead a James Lind Alliance (JLA) Priority Setting Partnership focused on global burns research. This project aimed to identify the most important unanswered questions in the field.

The culmination of this work—Top Ten Research Priorities in Global Burns Care—was published in *The Lancet Global Health* on April 23, 2025. The Foundation was proud to be invited to be on the panel for the JLA. Following Amber's passing, the project was completed by her colleagues and now stands as a defining contribution to the future of burns research.

As part of the next Fellowship call, applicants will be strongly encouraged to frame their proposals around these ten priorities. In doing so, the Fellowship will continue Amber's work by funding research that directly addresses the questions she helped to define—ensuring her legacy translates into real-world clinical impact.

Research Projects

2024/25 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.

During the reporting year the team has achieved significant progress in understanding the genetics of wound healing and scarring. Researchers identified key genetic variants—such as LGR4 and ARHGAP10—linked to scar formation through large-scale population health studies in UK and Brazilian cohorts. These genes are now being tested in zebrafish models to explore their role in immune response, cell proliferation, and collagen deposition at wound sites. Prompted by the Symposium, the team also deepened collaborations with international fibrosis researchers, uncovering common pathways between skin and internal organ scarring, thereby broadening the programme's potential impact.

Complementing this work, a completed PhD, project by Dr Tim Byatt, used comparative proteomics to identify ancient, conserved proteins involved in wound repair, highlighting candidates like thioredoxin and RNASET2 for further study. Meanwhile, researchers investigating cleft lip-associated genes demonstrated that IRF6 mutations in zebrafish result in more severe scarring and altered immune responses, reflecting human clinical conditions. These discoveries continue to shape a deeper understanding of the biology of scarring and inform future strategies for therapeutic intervention.

A key highlight of the year was the visit of The Scar Free Foundation's Patron, Her Royal Highness The Duchess of Edinburgh, to the Bristol research programme on 20 March 2025. She was welcomed by the Vice-Chancellor of the University of Bristol, Professor Judith Squires, the Lord Lieutenant of Bristol, Peaches Golding OBE, and the Foundation's Chairman, Professor Sir Bruce Keogh. Professor Paul Martin and Dr Beck Richardson presented an overview of their work, supported by Scar Free Foundation-funded researchers Dr Oscar Peña Cabello and Dr Kevin Thiessen. Her Royal Highness also met with participants from the Avon Longitudinal Study of Parents and Children (ALSPAC) and members of the Cleft Collective. Having officially opened the Cleft Collective in 2012, The Duchess was especially interested in hearing how the research has progressed. Maria Allen, daughter of the principal funder of the programme and a Bristol alumna, also attended the visit.

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.

In the reporting year, the 3D Bioface team made major progress in proving the safety and effectiveness of their bioink. Lab tests confirmed that the material is non-toxic and well tolerated by human blood and cartilage cells. The team also ruled out certain bioink variants that were prone to breakdown, helping refine the final formulation for future use. These findings mark an important step toward developing a bioink suitable for clinical applications in facial reconstruction.

The project also made significant technical advances in its custom 3D printing process. Using a technique called SLAM, the team successfully printed complex shapes—such as ears—while preserving the soft environment needed for living cells. A new crosslinking method was introduced to improve shape stability and control over the bioink's strength. Alongside this, the team completed a systematic review of growth factors to optimise cartilage cell development and secured funding to build a bespoke perfusion system to enhance cell growth in printed structures.

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.

Swansea - Panzi Alliance for the Reconstruction & Care of victims of conflict related sexual violence (SPARC)

Over the last 12 months the Foundation has been working in collaboration with Professor Iain Whitaker and Mr Octavian Parkes of the Swansea programme centred on the treatment of conflict-related sexual violence (CRSV).

In July 2024, Professor Iain Whitaker and colleagues undertook an exploratory visit to the Panzi Hospital in the Democratic Republic of Congo to launch the new initiative to support the care of female victims of Conflict-Related Sexual Violence (CRSV). This initiative forms part of the Foundation's conflict wound research agenda, seeking to address the challenges faced by those living with conflict-related scarring that results in a loss of function, impacting both physical and psychological wellbeing.

The visit was undertaken at the request of the Foundation's Patron, HRH The Duchess of Edinburgh. The Duchess is committed to raising awareness of the disproportionate impact of conflict on women and girls, and the positive role women play in building peace. During their visit, Professor Whitaker and colleagues undertook clinics and operations and took 3D printed models to use as teaching aids.

In October, we were deeply honoured to welcome Her Royal Highness to Swansea University in 2024. During her time with us, The Duchess met with Panzi Director Nobel Peace Prize Laureate Dr Denis Mukwege and Professor Iain Whitaker to discuss the programme's aims, including surgical training, knowledge exchange, and the development of pioneering tools such as 3D-printed surgical models.

Unfortunately, the team was unable to proceed with the planned visit to the Democratic Republic of Congo in early 2025 due to the deteriorating security situation. However, efforts to further develop and advance the project are underway.

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.

In 2024, the team faced a major regulatory barrier: the UK facility planned for Decorin manufacture was found unsuitable by the MHRA after an 18-month delay in preforming an inspection of the facility. Three options were presented to move forward. Ultimately, Option 2 was chosen—using the gellan dressing with Decorin supplied separately. This amendment to the study avoids the need for a special manufacturing license and enables a compliant clinical trial using in-house production and pharmacy release.

Following agreement to amend the research protocol for the DeScar Trial, the team has finalised the Clinical Trial Authorisation (CTA) documentation, which is now ready for imminent submission to the MHRA. Approval is required for both the revised protocol and the updated combination of drug and device before patient recruitment can commence. Funding to decant the Decorin into single-use vials has been secured from the University of Birmingham, and a specialist company has been commissioned to carry out this work. Meanwhile, hundreds of dehydrated dressings have already been produced in preparation for the trial.

Although the MHRA's standard review period for CTA submissions is 60 days, recent delays may affect this timeline. If approval is granted without significant delay, patient recruitment is expected to begin at University Hospital Birmingham NHS Foundation Trust in July.

The project continues to show promise, with commercial interest and multiple patents supporting the underlying technologies.

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 Moiemmen, 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.

Following clinical issues related to sample collection, University Hospital Birmingham undertook protocol amendments and additional training to address the challenges and enable the study to resume in November 2024. The project is now back on track and is expected to conclude in September 2026.

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.*

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. The project has faced significant challenges.

In August 2023, UHB R&D was alerted to a possible information governance issue. No breach occurred, but the review revealed that DermaScan™ equipment needed recalibration, halting recruitment and causing the study's end date to lapse. A major amendment was submitted to extend the trial, shorten follow-up to 12 months, remove an unfeasible assessment, and appoint Ms Sarah Bache as Principal Investigator. Once approved, recruitment resumed with full Capacity and Capability clearance.

In April 2024, the revised protocol was submitted to the Research Ethics Committee, and local approvals began. With a high screen failure rate, only about 20 of 100 potential patients at UHB are eligible annually. So far, nine patients have been recruited, reflecting the strict inclusion criteria. All remain in the study, and follow-ups are underway. A new, fully trained team is now delivering the project, with recruitment extended to August 2026.

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, Professor Folke Sjöberg, Professor of Burn Surgery and Critical Care at Linköping University, Sweden

demitted the panel due to retirement. We would like to extend our thanks to Professor Folke Sjoberg for his guidance of burns research projects. Professor Mamta Shah has kindly agreed to Chair the panel until the conclusion of the BOSS project.

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. (Chair)

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

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, 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 27th August 2025, membership of the Scar Free Foundation Research Council is as follows:

- Chair, Professor Peter Weissberg, Research Council Chairman and Trustee
- 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. Representative of the British Association of Plastic, Reconstructive and Aesthetic Surgeons
- Professor Shehan Hettiaratchy, Professor of Practice & Consultant Plastic and Reconstructive Surgeon Major Trauma Director Imperial College & Imperial College Healthcare NHS, National Specialty Advisor Armed Forces Health, National Clinical Director Op RESTORE, NHS England. 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
- Ms Krissie Styles, Clinical Burns Specialist

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 is grateful to all those who support our work – from individuals and families to trusts, foundations and partners. Their generosity enables us to fund pioneering research with the potential to transform lives affected by scarring.

In 2024-25, we operated in a fundraising environment that remained difficult for many charities. High inflation, international conflicts and economic uncertainty continued to affect donor behaviour and funding availability. Despite these challenges, we made progress in laying the foundations for longer-term growth.

Our income for the year was £493K, a decrease from £869k in the previous year. This reduction was anticipated, following a period of transition in our fundraising team. While this inevitably had a short-term impact on relationship-building and pipeline development, we used the opportunity to review our strategy and realign our approach.

Over the course of the year, we began implementing a new model focused on relationship-led fundraising, long-term partnership development, and broader supporter engagement. We also invested in our digital presence and laid the groundwork for a more joined-up approach between fundraising and communications.

Looking ahead, we are focused on rebuilding capacity, refining our case for support, and creating a more structured programme of cultivation and stewardship. By engaging supporters in our mission, telling compelling stories, and delivering high-quality experiences, we aim to grow income and ensure we can continue funding research that brings us closer to a scar free future. We have been joined by a new senior fundraiser, with extensive experience of widening the donor base, from individual to community to corporate donors, as well as looking for the traditional High net Worth individuals. This will be a new and exciting chapter for the charity to manage.

Fundraising Highlights

Philanthropy and Partnerships

We are deeply grateful to the individuals, charitable trusts, and foundations whose generosity enables us to invest in groundbreaking scar free research and deliver long-term impact. Many of these supporters commit multi-year funding, allowing us to plan ahead with confidence and pursue bold, innovative programmes.

We extend our sincere thanks to The CHEAR Foundation, J P Moulton Charitable Foundation, the MRC, The Worshipful Company of Tin Plate Workers (Wire Workers), The Armed Forces Covenant Trust, Mr Norman Heckington and the late Professor Amber Young, The Integra Foundation, Sylvia Waddilove, The Astor Foundation, The Edinburgh Trust and The Dorus Trust. We are also especially thankful for the enduring support of Professor Jonathan Sandy, Nigel Mercer, Professor Vivien Lees, and Alex Wilshere.

We would like to give particular thanks to The Reed Foundation and Big Give Pledger, whose generous contributions during the Big Give Christmas Challenge 2024 helped drive the success of our Scar Free Appeal.

We continue to work closely with our Partner Member Organisations, as outlined earlier. These collaborations play a vital role in advancing research and supporting the development of the next generation of experts in wound healing and scarring.

Fundraising Governance and Supporter Care

The Scar Free Foundation is committed to upholding the highest standards in all our fundraising activity. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice. Our fundraising is legal, open, honest and respectful, and reflects our values of transparency and integrity.

We are also guided by the Chartered Institute of Fundraising's principles on treating donors fairly, including how we engage with individuals who may be in vulnerable circumstances. All supporter interactions are handled sensitively, and we respect individual preferences regarding communications.

In 2024-25, we received no complaints about our fundraising, either directly or via the Fundraising Regulator or Fundraising Preference Service. We remain committed to resolving any concerns promptly, should they arise.

All fundraising during the year was carried out in-house. We did not work with any third-party fundraising agencies or commercial participators. We continue to monitor and review our approach to ensure it reflects both regulatory requirements and the expectations of our supporters.

RAISING AWARENESS

In October 2024, we hired a new Communications and Projects Manager. Since then, the Scar Free Foundation's communications priorities have included a new data-driven strategy, improved digital discoverability across platforms, and growth in engagement.

In Q4 of 2024, communications were focused on two major priorities: the Scar Free Foundation Research Symposium (October 2024), and the Big Give (December 2024), both of which provided valuable insight into how donor and general audience communications were managed. In January 2025, a new communications and social media strategy was circulated, which aimed to improve processes, make communications practices and decisions based on data, and tailor our audience approach.

Website

In September 2024, a new website was built by an external agency, and the Communications Manager has continued to oversee and ensure the continuous improvement of the site. The successful installation of Google Analytics, Google Site Kit, and Yoast SEO mean we will be able to continually monitor and react to audience behaviours, while making sure the data from these plugins is reported and acted upon. Our Ambassador stories and general information on scarring remain the popular search result pages. Similarly, the analysis of Mailchimp newsletter data has led to the creation of more engaging content with growing click-through rates.

Newsletter

The Scar Free Foundation newsletter remains a valuable communication tool with engaged users. By collecting and analysing data between January 2024 to January 2025, the newsletter's content performance has increased, reflected in its outperformance of industry benchmarks (a 49% open rate - compared to the sector average of 37% - and a click-through rate of up to 9.4%, compared to a sector average of 4.9%).

Engagement is highest among UK and US audiences, with our most-clicked content falling into the category of charity activity and fundraising (i.e. the Big Give, the House of Commons AMRC Showcase).

The current Communications Manager and new Head of Fundraising agree that, to maintain and improve the effectiveness of the newsletter, audience segmentation will be undertaken. This will allow us to continue to reach and engage our most supportive audiences, with content tailored to their preferences.

Social media

The 2025 Communications and Social Media strategy has delivered strong results in terms of social media content, solidifying plans for LinkedIn to be used as the primary channel for research-focused content, and Instagram to be used as the primary channel for community building and storytelling content.

After analysis of LinkedIn data, it was decided that a new research video format would be trialled. Two separate 30-second videos (the Genital Injury Project and the Scar Free Defence Medical Services inaugural PhD) had a combined watch time of around five hours in total, high engagement rates, and high click through rates. They were also well received, both publicly through social media comments and privately via email, by the researchers involved in the respective projects.

On Instagram, a storytelling approach has proved successful and garnered much higher engagement. This has included a proactive engagement approach from the Scar Free account too (i.e. seeking out relevant content/accounts to interact with to boost profile and exposure). HRH the Duchess of Edinburgh visiting Scar Free labs in Bristol was viewed around 6.4k times, while a move to highlight Ambassador stories resulted in an improved engagement rate. News of the 2025 elections also performed well.

Communications: 2025 and beyond

The Communications Manager is committed to a strategic, data-driven approach, which will inform the types of stories we tell to maximise impact among our audiences. Key in this is identifying and segmenting those audiences and working closely with the Head of Fundraising to ensure clear, engaging messaging and branding. Now work on optimising the website is underway, plans for 2025 and beyond) can continue.

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 Invictus Game Birmingham 2027 Team. The Birmingham team aim to produce a lasting legacy for the wounded as part of Invictus Games 2027 package and have asked the Scar Free Foundation to be part of that legacy, with research to support those in the Armed Forces affected by conflict. And, although still to be negotiated, part of the funds raised for the Games will be used on research. Currently the approach is to collaborate with the Defence Science and Technology Laboratories for a key multi year project.

FINANCIAL REVIEW

During the year, our spend on total charitable expenditure decreased due to the completion of research projects from a spend of £1,114,630 in 2023/24. to £1,052,512 in 2024/25.

We also made a significant change to our financial systems, transitioning from Sage to Xero. This has improved the accuracy and timeliness of our financial reporting, streamlined our processes for authorising payments and reconciling accounts, and enabled clearer internal oversight. Trustees and staff now receive more accessible and regular financial updates, enhancing both day-to-day management and long-term planning.

We finish the financial year with reserves that meet our policy aim: to maintain sufficient unrestricted funds to support the charity's core activities while ensuring all research obligations remain fully funded.

RESERVES POLICY

The Scar Free Foundation holds restricted funds that are raised for specific purposes, typically to support individual research projects or programmes. These funds are either spent directly on the relevant activity or used to generate further restricted income to maintain our long-term research goals.

In addition to restricted income, we retain a level of unrestricted reserves to support the organisation's ongoing core costs. Our policy is to maintain unrestricted reserves sufficient to cover at least 12 months of core expenditure and to meet redundancy and closure costs, should they ever be required.

At the end of March 2025, our unrestricted reserves stood at £751,891, of which £734,352 represented free reserves. Our forecast for core costs in 2025/26 is approximately £518,240 meaning our free reserves remain within the target range. The team is focused on continuing to build unrestricted income through a strengthened fundraising strategy, ensuring we remain in a resilient position to support our work.

GOING CONCERN STATEMENT

The Trustees have assessed the Foundation's financial position and its ability to continue as a going concern for the foreseeable future (defined as a period of at least 12 months from the date of approval of the financial statements).

Based on current forecasts, unrestricted reserves are sufficient to cover the charity's core costs over the next 12 months. While they are expected to fall below the target set out in our reserves policy during part of the 2025/26 financial year, this will be the first time the Foundation has dipped below the policy threshold. The shortfall is expected to be temporary, with reserves projected to return to above-policy levels by the end of the year.

Restricted reserves remain sufficient to cover all known project commitments and, in practice, may be in surplus where project delivery costs have come in under budget.

The Foundation has recently appointed a senior fundraiser with a strong track record and confidence in their ability to significantly increase income generation. Their relationship-led approach is already showing early promise, opening new funding avenues not previously explored. In addition, a newly appointed Trustee is actively supporting fundraising efforts, bringing further expertise and momentum to this area.

The Trustees are satisfied that the Foundation has adequate financial resources, robust governance, and effective planning in place. There are no material uncertainties that cast significant doubt on the charity's ability to continue operating. Accordingly, the financial statements have been prepared on a going concern basis.

RISK ASSESSMENT

The Board reviewed and updated the organisation's risk assessment during the year. Trustees receive a detailed quarterly report, including a numerical risk matrix, a heat map, and management commentary. These reports help to prioritise mitigation efforts and ensure the Board maintains effective oversight of key risks.

The main risks currently identified include:

- Fundraising: A delay in developing a high-net-worth donor network remains a concern. Work is ongoing to broaden our funding base and accelerate income generation.
- Financial stability: A short-term imbalance between income and expenditure could pose a risk to the charity's 'going concern' status. We mitigate this through prudent budgeting, active cost control, and regular review of reserves.
- Staffing and leadership: The unplanned departure of senior staff or delays in recruitment remain key risks. Succession planning and regular HR oversight help to manage this.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report 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). 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 charity's affairs and of its income and expenditure for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (Statement of Recommended Practice), applicable to charities preparing their accounts under FRS 102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue to operate.

The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy its financial position at any time. They must ensure that the financial statements comply with the Companies Act 2006, safeguard the charity's assets, and take reasonable steps to prevent and detect fraud and other irregularities.

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

Each Trustee confirms that, to the best of their knowledge, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has also taken all necessary steps to ensure that they are aware of any relevant audit information and that it 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 Richard Collier (Honorary Treasurer)
Ms Alison Clarke
Ms Hemani Modasia-Shah
Mr Tim Streatfeild
Mrs Alexandra Thrower (*retired on 31 March 2025*)
Professor Peter Weissberg (Research Council Chairman)
Mr Liaquat Verjee (*joined on 1 April 2025*)

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 2025 was £7 (2024 - £6). The Trustees have no beneficial interest in the charitable company.

Approved by the Trustees on 27th August 2025 and signed on their behalf by

A handwritten signature in black ink that reads "Bruce Keogh". The signature is written in a cursive style and is positioned above a horizontal blue line.

Bruce Keogh (Oct 7, 2025 10:59:23 GMT+1)

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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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 authorised for issue.

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

Other information

The 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 materially 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 set out on page 28, 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.

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.

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;

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

- ◆ 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 is available 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.



Alison Pyle (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 8 October 2025

Statement of financial activities (including income and expenditure account) Year to 31 March 2025

	Notes	Restricted £	Unrestricted £	2025 Total £	Restricted £	Unrestricted £	2024 Total £
Income from:							
Donations and capital grants	1	289,350	117,714	407,064	693,644	71,152	764,796
Investments	2	—	86,234	86,234	—	104,155	104,155
Total		289,350	203,948	493,298	693,644	175,307	868,951
Expenditure on:							
Raising funds		—	381,558	381,558	—	373,358	373,358
Charitable activities							
· Research programmes		586,653	—	586,653	584,015	—	584,015
· Research development		—	84,300	84,300	—	157,257	157,257
Total	3	586,653	465,858	1,052,511	584,015	530,615	1,114,630
Net income (expenditure) before gains (losses on investments)							
	4	(297,303)	(261,910)	(559,213)	109,629	(355,308)	(245,679)
Net gains on investments	9	—	—	—	—	9,098	9,098
Transfers between funds	12	(41,446)	41,446	—	(380,008)	380,008	—
Net (expenditure) income and net movement in funds		(338,749)	(220,464)	(559,213)	(270,379)	33,798	(236,581)
Reconciliation of funds							
Funds brought forward		1,988,279	972,355	2,960,634	2,258,658	938,557	3,197,215
Funds carried forward		1,649,530	751,891	2,401,421	1,988,279	972,355	2,960,634

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	7		2,236		1,046
Intangible fixed assets	8		15,303		—
			17,539		1,046
Current assets					
Debtors	10	760		51,321	
Short – medium term deposits		2,010,705		1,027,412	
Cash at bank and in hand		635,292		2,096,095	
		2,646,757		3,174,828	
Liabilities					
Creditors: amounts falling due within one year	11	(262,875)		(215,240)	
Net current assets			2,383,882		2,959,588
Total net assets			2,401,421		2,960,634
Funds of the Academy					
Restricted funds	13		1,649,530		1,988,279
Unrestricted funds					
. Designated funds		—		—	
. General funds		751,891		972,355	
			751,891		972,355
Total funds	12		2,401,421		2,960,634

Approved by the Trustees on

07/10/2025

and signed on their behalf by:
Professor Sir Bruce Keogh

Bruce Keogh

[Bruce Keogh \(Oct 7, 2025 10:59:23 GMT+1\)](#)

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

Statement of cash flows Year to 31 March 2025

	Note	2025 £	2024 £
Cash flow from operating activities			
Net cash (used in) operating activities	A	(543,983)	(120,906)
Cash flows from investing activities	B		
Dividends and interest from investments		86,234	104,155
Purchase of tangible fixed assets		(1,846)	(1,390)
Purchase of intangible fixed assets		(17,916)	—
Sale of investments		—	620,687
Purchase of deposit accounts		(983,292)	1,247,798
Net cash (used in) provided by investing activities		(916,820)	1,971,250
Change in cash and cash equivalents in the year		(1,460,803)	1,850,344
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 April 2024		2,096,095	245,751
Cash and cash equivalents at 31 March 2025	D	635,292	2,096,095

Notes to the statement of cash flows for the year to 31 March 2025

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

	2025 £	2024 £
Net expenditure for the year (as per the statement of financial activities)	(559,213)	(236,581)
Adjusted for:		
Depreciation	656	1,510
Amortisation	2,613	—
Gains on investments	—	(9,098)
Dividends and interest from investments	(86,234)	(104,155)
Decrease in debtors	50,561	339,159
Increase (decrease) in creditors	47,634	(111,741)
Net cash (used in) operating activities	(543,983)	(120,906)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	635,292	2,096,095
Total cash and cash equivalents	635,292	2,096,095

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 2025.

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 2026, 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 accrual's 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.

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

Expenditure recognition (continued)

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:

- ◆ Computer equipment 3 years
- ◆ Office furniture and equipment 3 years

Intangible fixed assets

Intangible assets are capitalised where the cost exceeds £500 and the asset is expected to provide future economic benefit to the charity for more than one year. Intangible assets are initially measured at cost and subsequently amortised over their expected useful life on a straight-line basis.

Amortisation is charged to the Statement of Financial Activities and allocated to activities on the basis of the use of the related assets in those activities.

The amortisation rate in use is as follows:

- ◆ Website development costs 4 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.

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 grants

Unrestricted

	2025 £	2024 £
Anonymous	29,484	49,411
Charles Wilson	10,000	—
The Reed Foundation	12,800	—
The Dorus Trust	5,000	5,000
Karl Hinett	1,000	—
Nigel Mercer	1,300	1,200
Professor Jonathan Sandy	1,200	1,200
Professor Vivien Lees	1,000	1,000
Lt Gen Richard Nugee	7,000	—
The Worshipful Company of Tin Plate Workers alias Wire Workers	1,000	2,000
Harry Hampson	20,000	—
Richard and Anne Collier	5,000	—
Tim Streatfield	2,000	—
Sandy Legacy	—	5,000
BAPRAS	600	0
BBA	600	0
BSSH	600	0
Gift aid claims	14,916	4,838
Gifts in Kind	4,100	—
Sundry donations	114	1,503
	117,714	71,152

Restricted

	2025 £	2024 £
The Medical Research Charity	—	290,461
Polynovo	1,500	—
Astor Foundation	2,000	—
Syliva Waddilove	2,000	—
Integra Foundation	7,834	—
The Edinburgh Trust	10,000	—
CHEAR Foundation	150,000	150,000
Health and Care Research Wales	—	50,000
BAPRAS	—	600
BBA	—	533
CFSGB&I	—	300
Amber Young	—	150,000
Chidwick	—	20,000
The Armed Forces Covenant Fund Trust	95,000	1,750
The J P Moulton Foundation	—	30,000
Veterans Foundation	2,388	—
Sundry donations	18,628	—
	289,350	693,644

2 Investment income

	Unrestricted	
	2025 £	2024 £
Income from listed investments	—	13,617
Interest receivable	86,234	90,538
Total	86,234	104,155

3 Total expenditure

	Cost of raising funds £	Research grants £	Research develop- ment £	Support costs £	Governance £	2025 Total £
Staff costs (note 5)	250,680	4,363	49,447	59,857	—	364,347
Other staff costs	6,943	—	1,346	1,629	—	9,918
Rent	11,114	—	2,155	2,608	—	15,877
Computer and other office	12,782	—	2,478	3,000	—	18,260
Consultancy	3,032	—	588	712	—	4,332
Audit and accountancy fees	—	—	—	—	19,461	19,461
Staff travel	2,860	—	555	671	—	4,086
Trustees' travel expenses	419	—	81	98	—	598
Depreciation & Amortisation	2,288	—	444	537	—	3,269
Recruitment	7,789	—	1,510	1,828	—	11,127
Appeal costs	6,639	—	—	—	—	6,639
Insurance	—	—	—	—	2,385	2,385
Project Siler/Research Symposium	—	63,871	—	—	—	63,871
Research programmes						
Bristol Programme	—	263,942	—	—	—	263,942
The Cleft Collective	—	6,542	—	—	—	6,542
Centre for Conflict Wound	—	—	—	—	—	—
Regenerative Research	—	242,247	—	—	—	242,247
BSSH	—	5,688	—	—	—	5,688
Management of Research	—	—	1,518	—	—	1,518
Electives	—	—	1,800	—	—	1,800
Research support costs	—	—	6,604	—	—	6,604
	304,546	586,653	68,526	70,940	21,846	1,052,511
Support costs	58,880	—	12,060	(70,940)	—	—
Governance costs	18,132	—	3,714	—	(21,846)	—
Total expenditure	381,558	586,653	84,300	—	—	1,052,511

Support costs and governance costs have been allocated to each activity on the basis of staff time being 83% to costs of raising funds and 17% to research management and development.

3 Total expenditure (continued)

	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	—	—	—	—	15,260	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 Siler/Research Symposium	4,746	—	1,885	1,745	—	8,376
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

4 Net expenditure for the year before gains on investments

This is stated after charging:

	2025 £	2024 £
Depreciation and amortisation	3,269	1,510
Trustees' remuneration	—	—
Trustees' expenses	599	156
Auditors' remuneration		
. Audit	13,380	9,500
Operating lease rentals		
. Property	9,698	44,251

Trustees' expenses represent that 1 Trustee were reimbursed for travel costs (2024: 2).

5 Staff costs

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	312,750	285,595
National Insurance costs	30,251	28,830
Pension contributions	21,346	24,109
	364,347	338,534

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

	2025 No.	2024 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	—	2
£80,001 - £90,000	1	—

Employer's pension contributions of £6,083 (2024: £12,439) were made in respect of those included above.

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

	2025 No.	2024 No.
Fundraising and communications	3.6	2.6
Research management / development	0.7	1.1
Support and governance costs	1.3	1.1
	5.6	4.8

The average number of employees (headcount) during the year was 6 (2024: 5).

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. The total remuneration (including taxable benefits and employers pension contributions) of the key management personnel for the year was £91,062 (2024: £244,470).

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 2024	17,706	17,706
Additions	1,846	1,846
Disposals	(5,838)	(5,838)
At 31 March 2025	<u>13,714</u>	<u>37,468</u>
Depreciation		
At 1 April 2024	16,660	16,660
Charge for the year	656	656
Disposals	(5,838)	(5,838)
At 31 March 2025	<u>11,478</u>	<u>11,478</u>
Net book value		
At 31 March 2025	<u>2,236</u>	<u>2,236</u>
At 31 March 2024	<u>1,046</u>	<u>1,046</u>

8 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2024	—	—
Additions	17,916	17,916
At 31 March 2025	<u>17,916</u>	<u>17,916</u>
Depreciation		
At 1 April 2024	—	—
Charge for the year	2,613	2,613
At 31 March 2025	<u>2,613</u>	<u>2,613</u>
Net book value		
At 31 March 2025	<u>15,303</u>	<u>15,303</u>
At 31 March 2024	<u>—</u>	<u>—</u>

9 Investments

	2025 £	2024 £
Market value at the start of the year	—	611,591
Transfers in	—	—
Additions at cost	—	—
Disposals	—	(611,591)
Unrealised gains (losses)	—	—
	—	(611,591)
Add		
Market value at the end of the year	—	—
Cost at the end of the year	—	—

10 Debtors

	2025 £	2024 £
Grants receivable	—	50,000
Prepayments	760	1,321
	760	51,321

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	19,757	3,458
Deferred income	16,712	—
Accruals	226,406	211,782
	262,875	215,240

12 Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	2025 Total funds £
Tangible fixed assets	—	—	2,236	2,236
Intangible fixed assets	—	—	15,303	15,303
Net current assets	1,649,530	—	734,352	2,383,882
Net assets at the end of the year	1,649,530	—	751,891	2,401,421

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

13 Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
The Professor Amber Young Fellowship	150,000	—	—	—	150,000
AFTER	—	95,000	—	(9,500)	85,500
Bristol Programme	840,901	150,000	(263,942)	(45,000)	681,959
The Cleft Collective	25,563	—	(6,542)	(19,021)	—
Centre for Conflict Wound Research	258,149	—	—	—	258,149
BSSH Clinical Academic Post	14,356	—	(5,688)	(8,668)	—
UK Burns Research Network	102,295	—	—	—	102,295
Regenerative Research	592,652	4,000	(242,247)	—	354,405
Bioglass	—	2,388	—	(2,000)	388
SPARC	—	17,834	—	(1,000)	16,834
Management of Research Projects	4,363	—	(4,363)	—	—
Grant Refund Imperial	—	18,628	—	(18,628)	—
Symposium	—	1,500	(63,871)	62,371	—
Total restricted funds	1,988,279	289,350	(586,653)	(41,446)	1,649,530
Unrestricted funds					
Designated funds:					
Student Electives and other	—	1,800	(1,800)	—	—
Total designated funds	—	1,800	(1,800)	—	—
General funds	972,355	202,148	(464,058)	41,446	751,891
Total unrestricted funds	972,355	203,948	(465,858)	41,446	751,891
Total funds	2,960,634	493,298	(1,052,511)	—	2,401,421

Research Projects – Where donations were not restricted by the donor, or where restricted funds were under- or over-utilised, the Foundation made a number of transfers between restricted and unrestricted funds in line with its financial procedures and in compliance with donor intent. These transfers are detailed below:

AFTER – £9,500 was transferred from restricted to unrestricted funds to cover project management costs associated with the grant from the Armed Forces Covenant Fund Trust.

The Cleft Collective – Following the conclusion of this long-running project, a balance of £19,021 was transferred to unrestricted funds. This reflected interest accrued while the budget was held in investment over the project's ten-year duration.

The BSSH Clinical Academic Post – A balance of £8,668 was transferred to unrestricted funds following the final payment of project invoices. This amount also reflects interest accumulated during the project.

Bioglass – £2,000 was transferred to unrestricted funds to contribute to administrative and support costs associated with this research.

SPARC – £1,000 was transferred to unrestricted funds to cover core costs incurred in establishing and managing the project.

13 Movements in funds (continued)

Symposium – The total cost of the October 2024 Scar Free Symposium was £63,871. Of this, £1,500 was met through a restricted donation, with the remaining £62,371 funded via transfers from unrestricted funds.

Bristol Programme – Within the total symposium spend, £45,000 was specifically transferred from the Bristol Programme budget to cover costs relating to content and support associated with that programme.

Imperial College – A refund of £18,628 was received from Imperial College relating to previously completed activity. The funder agreed to transfer these funds to the symposium.

The Professor Amber Young Fellowship - The Fellowship was established in memory of Professor Amber Young through a generous donation from her family. No awards were made during 2024/25, and the fund balance of £150,000 remains available to support future Fellowship awards.

The Centre for Conflict Wound Research - The Centre's projects, including DeScar and SMOOTH, experienced delays due to regulatory and clinical issues in 2023/24. As a result, no expenditure was incurred in 2024/25. The work is expected to recommence shortly, and the balance has been carried forward.

The UK Burns Research Network - The Network's final project, BOSS II, continued to experience delays during 2024/25 due to technical issues with specialist equipment. No expenditure was incurred in the year, and the balance remains available to complete the work, now scheduled to conclude in 2025.

Regenerative Research - This programme, supported by Health & Care Research Wales and other donors, continued during 2024/25. Income of £4,000 was received in the year, and project costs of £242,247 were incurred. The programme is due to conclude in 2025/26.

Student Elective Awards – The £1,800 of income supporting the Student Elective Awards was received from three of our Partner Member Organisations (BAPRAS, BBA and BSSH) as unrestricted income. The Foundation designated a further £1,800 from its own unrestricted funds to cover the full cost of the 2024/25 elective placements.

	At 1 April 2023 £	Income £	Expenditure £	Gains on investments & transfers £	At 31 March 2024 £
<i>Restricted funds</i>					
<i>Bristol Programme</i>	919,734	305,192	(220,025)	(164,000)	840,901
<i>Scar Free Projects</i>	—	150,000	—	—	150,000
<i>The Cleft Collective</i>	73,187	—	(47,624)	—	25,563
<i>Centre for Conflict Wound Research</i>	385,442	41,750	46,965	(216,008)	258,149
<i>BSSH Clinical Academic Post</i>	61,651	—	(47,295)	—	14,356
<i>UK Burns Research Network</i>	125,014	—	(22,719)	—	102,295
<i>Regenerative Research</i>	689,267	196,702	(293,317)	—	592,652
<i>Student Elective Awards</i>	—	—	—	—	—
<i>Management of Research Projects</i>	4,363	—	—	—	4,363
<i>Total restricted funds</i>	<u>2,258,658</u>	<u>693,644</u>	<u>(584,015)</u>	<u>(380,008)</u>	<u>1,988,279</u>

Unrestricted funds

13 Movement in funds (continued)

<i>Centre for Conflict Wound Research</i>	80,000	—	—	(80,000)	—
<i>Scar Free Projects</i>	15,000	—	—	(15,000)	—
<i>Bristol Centre</i>	—	—	—	—	—
<i>Regenerative Research</i>	134,249	—	—	(134,249)	—
<i>Student Electives and other</i>	1,900	1,433	(2,866)	(467)	—
<i>Total designated funds</i>	<u>231,149</u>	<u>1,433</u>	<u>(2,866)</u>	<u>—</u>	<u>—</u>
<i>General funds</i>	<u>707,408</u>	<u>173,874</u>	<u>(527,749)</u>	<u>618,822</u>	<u>972,355</u>
<i>Total unrestricted funds</i>	<u>938,557</u>	<u>175,307</u>	<u>(530,615)</u>	<u>389,106</u>	<u>972,355</u>
<i>Total funds</i>	<u>3,197,215</u>	<u>868,951</u>	<u>(1,114,630)</u>	<u>9,098</u>	<u>2,960,634</u>

14 Operating lease commitments

The charity had future minimum commitments at 27 June 2025 under operating leases expiring as:

	2025 £	2024 £
Within one year	—	6,570
Within one to two years	—	—
Within two to five years	—	—
	<u>—</u>	<u>6,570</u>

15 Related party transactions

During the year the charity received donations from Trustees totalling £7,900 for the Big Give Campaign (2024: £6,900). In addition, £Nil (2024: £150,000) was received from a Foundation of which a Trustee (David Allen) was also a Trustee.