

THE BLOND MCINDOE RESEARCH FOUNDATION

England & Wales · Charity number 1106240

Details

Other names	THE QUEEN VICTORIA HOSPITAL BLOND MCINDOE RESEARCH FOUNDATION, BLOND MCINDOE CENTRE
Status	Registered
Legal form	Charitable company
Company number	05204718
Registered	2004-10-11
Register	View on the Charity Commission register

Contact

Address	Blond McIndoe Research Foundation 38-43 Lincoln's Inn Fields London WC2A 3PE
Phone	02078696385
Email	admin@blondmcindoe.org
Website	www.blondmcindoe.org

Activities

Objects: TO PROTECT AND PRESERVE PUBLIC HEALTH, IN PARTICULAR BY;(1) THE PROMOTION AND CARRYING OUT OF RESEARCH INTO TISSUE REGENERATION, REPLACEMENT AND RECONSTRUCTION, WOUND HEALING, BURNS AND PLASTIC SURGERY AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF;(2) THE ADVANCEMENT OF EDUCATION OF DOCTORS AND OTHER HEALTH CARE PROFESSIONALS; AND(3) THE ADVANCEMENT OF EDUCATION OF THE GENERAL PUBLIC..

Activities: Blond McIndoe Research Foundation is a medical research charity that is devoted to supporting leading edge research into wound healing and soft tissue reconstruction. The Foundation seeks to play an essential role in translating practical research into results that advance patient care. We work in partnership with The Royal College of Surgeons of England.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE EUROPE AND NORTH AMERICA
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£43,788	£71,437	-	-
2024-09-30	£107,761	£9,099	-	-
2023-09-30	£37,178	£35,745	-	-
2022-09-30	£39,002	£31,928	-	-
2021-09-30	£19,661	£111,011	-	-
2020-09-30	£58,209	£100,048	-	-

Trustees

Name	Role	Appointed
GORDON MONTFORT BEBB QC	Chair	2013-09-12
Nicholas McIndoe Walters		2023-01-01
Professor Neil Mortensen		2017-08-10
Timothy Edward Elliott Goodacre		2017-08-10
Torquil Montfort Bebb		2016-02-01

Accounts

Registered Number:05204718

Charity Number: 1106240

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

For the year ended
30 September 2025

THE BLOND MCINDOE RESEARCH FOUNDATION
(A company limited by guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Gordon Montfort Bebb KC, Chair
Nicholas McIndoe Walters
Torquil Evelyn Montfort Bebb
Professor Neil Mortensen
Timothy Edward Elliot Goodacre

Company Registered number 05204718

Charity registered number 1106240

**Registered office and
Contact address**

38-43 Lincoln's Inn Field
London
WC2A 3PE

Accountants

Maxwell Gumbleton & Co
1 West Street
Lewes
East Sussex
BN7 2NZ

Bankers

Lloyds Bank Plc
1/3 London Road
East Grinstead
West Sussex
RH19 1AH

THE BLOND MCINDOE RESEARCH FOUNDATION

(A company limited by guarantee)

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The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report

For the year ended 30 September 2025

The Trustees present their annual report together with the financial statements of the Blond McIndoe Research Foundation for the period 1 October 2024 to 30 September 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Introduction

The Blond McIndoe Research Foundation continues to support medical advancements of a similar nature to our previous research through distribution of donations received. We continue to raise capital to fund research into projects identified as being in accordance with our core objectives. The charity has a Board consisting of two Royal College of Surgeons of England (RCS England) ex-Council Members (both eminent surgeons) and three members who are direct descendants of Sir Archibald McIndoe.

The Charity remains an independent Charity unchanged as to its autonomy and its objects.

Objectives and activities

a. Policies and objectives

The principal object of the Foundation during the year was grant-making to protect and preserve public health, in particular by the promotion and carrying out of research into tissue regeneration, replacement and reconstruction, wound healing, burns, skin cancer, plastic surgery and the dissemination of the useful results thereof, the advancement of the education of doctors and other health care professionals; and the advancement of education of the general public.

These will remain unchanged.

Statement of Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees have paid due regard to the guidance on public benefit produced by The Charity Commission and are confident that the work of the Foundation meets all the criteria for public benefit. By publication of results of our research in peer reviewed journals and by presentation at national and international conferences, we ensure that our findings reach the widest possible audience for the benefit of patients internationally.

b. Activities undertaken to achieve objectives

The Blond McIndoe Research Foundation is a grant-making charity that advances patient care through the support of research into burns, wound healing and soft tissue reconstruction.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 September 2025

Objectives and activities (continued)

Working in partnership with the Royal College of Surgeons of England, the Foundation supports research and clinical innovation through Pump Priming Grants and Research Fellowships. These funding programmes assist clinicians and researchers undertaking projects aligned with the Foundation's charitable objectives, particularly in the areas of tissue repair, regeneration and the reduction of debilitating scarring.

Research projects are identified and reviewed in conjunction with the Research and Scientific Advisory Committee at the Royal College of Surgeons of England to help ensure funding is directed towards areas of greatest potential impact and relevance to the Foundation's objectives.

Achievements and performance

a. Review of activities

The majority of income generated was secured from charitable trusts and foundations resulting from applications or direct approach. Other individual donations also constitute a considerable proportion of monies received. Grants are funded by cash reserves and invested funds

The Charity will continue to make such applications and direct approach.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's reserves policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. In the opinion of the Trustees, the current level of reserves is considered well balanced to achieve the Foundation's objectives.

c. Principal risks and uncertainties

Each year the Foundation needs to raise unrestricted funding. The Charity has minimal overheads and money required for the day to day running of the Foundation is modest.

d. Financial risk management objectives and policies

The control of cash flow and the management of working capital remains a high priority, enabling the Foundation to be flexible in how future research is funded.

e. Financial Review

The Foundation's work depends on the ongoing receipt of donation and legacy income. In November 2020, we invested £350,000 with Quilter Cheviot Ltd in their Global Income and Growth Fund for Charities. We received donations and legacies totalling £27,659 for the 2024-25 financial year, which has enabled the Foundation to keep an encouraging bank balance closing the year at £56,712.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 September 2025

Structure, governance and management

a. Constitution

The Blond McIndoe Research Foundation is registered as a charitable company limited by guarantee and is constituted under a Memorandum of Association dated 12 August 2004. The Foundation's registered charity number is 1106240 (from 11 October 2004).

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Candidates for trustee vacancies are identified through personal recommendation, advertising and direct approaches by interested parties. The candidates are interviewed by the existing Board of Trustee Directors.

c. Organisational structure and decision-making policies

The Board of Trustees is responsible for overall control of the operations of the Blond McIndoe Research Foundation and will meet at least biannually to review progress, identify medical research worth supporting, and approve funding and budgets.

d. Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 September 2025

Statement of Trustees' responsibilities

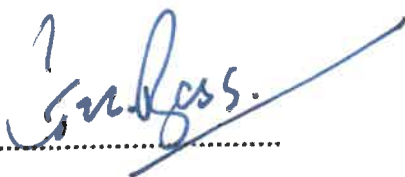
The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Gordon Montfort Bebb KC

Date:

3/6/26.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Independent examiner's report
For the year ended 30 September 2025

Independent examiner's report to the Trustees of The Blond McIndoe Research Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 30 September 2025.

Responsibilities and basis of report

As the Trustees of the Foundation (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Paul Biggs FCA FCCA on behalf of:
Maxwell Gumbleton & Co

Chartered Accountants
1 West Street
Lewes
East Sussex
BN7 2NZ

Dated:.....

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 September 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	27,659	-	27,659	95,021
Investments	4	16,129	-	16,129	12,740
Total income		43,788	-	43,788	107,761
Expenditure on:					
Raising Funds	5	620		620	36
Charitable activities	7	70,817		70,817	9,063
Total expenditure		71,437	-	71,437	9,099
Net income before net gains on investments					
		(27,649)		(27,649)	98,662
Net gains on investments		24,654		24,654	47,146
Net movement in funds		(2,995)	-	(2,995)	145,808
Reconciliation of funds:					
Total funds brought forward		622,038	12,162	634,200	488,392
Net movement in funds		(2,995)		(2,995)	145,808
Total funds carried forward		619,043	12,162	631,205	634,200

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 and 18 form part of these financial statements.

The Blond McIndoe Research Foundation
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Balance sheet
As at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	<u>576,293</u> 576,293	<u>435,510</u> 435,510
Current assets			
Debtors	11	-	50
Cash at bank and in hand		<u>56,712</u> 56,712	<u>206,920</u> 206,970
Creditors: amounts falling due within one year	12	<u>(1,800)</u> 54,912 <u>631,205</u>	<u>(8,280)</u> 198,690 <u>634,200</u>
Net current assets			
Charity funds			
Restricted funds	13	12,162	12,162
Unrestricted funds	13	<u>619,043</u> 631,205	<u>622,038</u> 634,200
Total funds			

The Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Gordon Montfort Bebb KC

Date: 30 April 2026

3/6/26.

The notes on pages 9 to 18 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2025

1. General information

The Foundation is a private company limited by guarantee, registered in England with the registration number 05204718. The address of the registered office is 38-43 Lincoln's Inn Fields, London, WC2A 3PE.

The members of the company are the Trustees, who are named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

The financial statements are presented in pound sterling and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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 UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Blond McIndoe Research Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Foundation has adequate funds going forward to fund its future plans as a grant-making charity.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Donated services or facilities are recognised when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and refer to the Trustees' report for more information about their contribution

Notes to the financial statements
For the year ended 30 September 2025

Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at Headquarters. These costs are allocated to charitable activities, fundraising and governance costs on the basis of the proportion of staff costs relating to each function. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 30 September 2025

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
As at 30 September 2025

3. Income from donations and legacies

	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	22,159	22,159	20,465
Legacies	5,500	5,500	74,556
	<u>27,659</u>	<u>27,659</u>	<u>95,021</u>
Total 2024	<u>95,021</u>	<u>95,021</u>	

4. Investment income

	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Investment dividends	15,715	15,715	12,711
Investment Interest	414	414	29
	<u>16,129</u>	<u>16,129</u>	<u>12,740</u>
Total 2024	<u>12,740</u>	<u>12,740</u>	

5. Expenditure on raising funds

Fundraising expenses

	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fundraising expenditure	<u>620</u>	<u>620</u>	<u>36</u>

Notes to the financial statements
As at 30 September 2025

6. Analysis of grants

	Grants to Institutions 2025 £	Grants to Institutions 2024 £
Grants, Grant making activities	<u>55,000</u>	<u></u>

The Foundation has made the following material grants to institutions during the year:

	2025 £	2024 £
Royal College of Surgeons	<u>55,000</u>	<u>-</u>

7. Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Grant making activities	<u>70,817</u>	<u>70,817</u>	<u>9,063</u>
Total 2024	<u>9,063</u>	<u>9,063</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total Funds 2025 £	Total Funds 2024 £
Grant making activities	<u>-</u>	<u>55,000</u>	<u>15,817</u>	<u>70,817</u>	<u>9,063</u>
Total 2024	<u>386</u>	<u>-</u>	<u>8,677</u>	<u>9,063</u>	

Notes to the financial statements
As at 30 September 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2025 £	Total Funds 2025 £	Total Funds 2024 £
Premises costs and insurance	987	987	584
Computer costs	2,938	2,938	2,848
Professional fees	327	327	35
Administrator services	8,970	8,970	-
Office and other costs	795	795	70
Governance costs	1,800	1,800	5,130
	<u>15,817</u>	<u>15,817</u>	<u>8,667</u>
Total 2024	<u>8,667</u>	<u>8,667</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2024-£3,420), and preparation of the financial statements of £600 (2024 - £600).

10. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 October 2024	435,510
Additions	116,129
Revaluations	<u>24,654</u>
At 30 September 2025	<u>576,293</u>
Net book value	
At 30 September 2025	<u>576,293</u>
At 30 September 2024	<u>435,510</u>

The Blond McIndoe Research Foundation
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Notes to the financial statements
As at 30 September 2025

11. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	<u>-</u>	<u>50</u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>1,800</u>	<u>8,280</u>

Notes to the financial statements
As at 30 September 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2025 £
Unrestricted funds					
General Funds - all funds	<u>622,038</u>	<u>43,788</u>	<u>(71,437)</u>	<u>24,654</u>	<u>619,043</u>
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	<u>12,162</u>				<u>12,162</u>
Total of funds	<u>634,200</u>	<u>43,788</u>	<u>(71,437)</u>	<u>24,654</u>	<u>631,205</u>

Statement of funds - prior year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General Funds - all funds	<u>476,230</u>	<u>107,761</u>	<u>(9,099)</u>	<u>47,146</u>	<u>622,038</u>
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	<u>12,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,162</u>
Total of funds	<u>488,392</u>	<u>107,761</u>	<u>(9,099)</u>	<u>47,146</u>	<u>634,200</u>

Notes to the financial statements
As at 30 September 2025

13. Statement of funds (continued)

Purposes of restricted funds:

The Charity has restricted funds in relation to its older research and education activities. The funds are made up as follows:

Equipment Fund - £3,887 (2023: £3,887)

The Charity has previously received donations from individual donors and organisations with the specific instruction that the money is to be used to buy equipment for research. This may be for an individual item or for a complete laboratory. The money is not for a specific project, but because it must be used for the purchase of equipment, and not general running costs it must be held in restricted funds. The figure shown is the amount unspent to date.

Sundry Funds - £8,275 (2023: £8,275)

The Fundraising Research and Education funds have been retained by Blond McIndoe Research Foundation following its change in activities for use under the new operating model as a grant-making charity.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	576,293	-	576,293
Current assets	44,550	12,162	56,712
Creditors due within one year	(1,800)	-	(1,800)
Total	619,043	12,162	631,205

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	435,510	-	435,510
Current assets	194,808	12,162	206,970
Creditors due within one year	(8,280)	-	(8,280)
Total	622,038	12,162	634,200

15. Related party transactions

No remuneration was paid to Trustees in the period (2024 - £Nil) and no expenses were claimed by the Trustees in the period (2024 - £Nil).

During the year, the Foundation paid two grant totalling £55,000 (2024 - Nil) to the Royal College of Surgeons of England (see Note 6) in support of individuals' research applications. Neil Mortensen and Timothy Goodacre, both trustees of the Foundation, are the ex-president and ex-vice president, respectively, of the Royal College of Surgeons of England.

Accounts

Registered number: 05204718
Charity number: 1106240

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2024

The Blond McIndoe Research Foundation
(A company limited by guarantee)

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The Blond McIndoe Research Foundation
(A company limited by guarantee)

Reference and administrative details of the Foundation, its Trustees and advisers
For the year ended 30 September 2024

Trustees	Gordon Montfort Bebb QC, Chair Nicholas McIndoe Walters Torquil Evelyn Montfort Bebb Professor Neil Mortensen Timothy Edward Elliott Goodacre
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Company registered number	05204718
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Charity registered number	1106240
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Registered office and contact address	38-43 Lincoln's Inn Fields London WC2A 3PE
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Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
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Bankers	Lloyds Bank plc 1/3 London Road East Grinstead West Sussex RH19 1AH
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The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report
For the year ended 30 September 2024

The Trustees present their annual report together with the financial statements of the Blond McIndoe Research Foundation for the period 1 October 2023 to 30 September 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Introduction

The Blond McIndoe Research Foundation continues to support medical advancements of a similar nature to our previous research through distribution of donations received. We continue to raise capital to fund research into projects identified as being in accordance with our core objectives. The charity has a Board consisting of two Royal College of Surgeons of England (RCS England) Council Members (both eminent surgeons) and two members from the Blond McIndoe Research Foundation.

The Charity remains an independent Charity unchanged as to its autonomy and its objects.

Objectives and activities

a. Policies and objectives

The principal object of the Foundation during the year was grant-making to protect and preserve public health, in particular by the promotion and carrying out of research into tissue regeneration, replacement and reconstruction, wound healing, burns, skin cancer, plastic surgery and the dissemination of the useful results thereof, the advancement of the education of doctors and other health care professionals; and the advancement of education of the general public.

These will remain unchanged.

Statement of Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees have paid due regard to the guidance on public benefit produced by The Charity Commission and are confident that the work of the Foundation meets all the criteria for public benefit. By publication of results of our research in peer reviewed journals and by presentation at national and international conferences, we ensure that our findings reach the widest possible audience for the benefit of patients internationally.

b. Activities undertaken to achieve objectives

The organisation has transitioned to a grant making trust and the Blond McIndoe Research Foundation has integrated with RCS England. In conjunction with the research and scientific advisory committee at RCS England, we will define the priority themes in accordance with our charitable objectives. We continue these aims with a development board, comprising of former Blond McIndoe Research Foundation Board members, supporters and Patrons who will support future fundraising activity.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 September 2024

Objectives and activities (continued)

c. Volunteers

Our volunteers support us in many areas, including administrative support and fundraising campaigns. Our sincere gratitude goes to them for their generosity.

Achievements and performance

a. Review of activities

The majority of income generated was secured from charitable trusts and foundations resulting from applications or direct approach. Other individual donations also constitute a considerable proportion of monies received.

The Charity will continue to make such applications and direct approach.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's reserves policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. In the opinion of the Trustees, the current level of reserves is considered well balanced to achieve the Foundation's objectives.

c. Principal risks and uncertainties

Each year the Foundation needs to raise unrestricted funding. The Charity has minimal overheads and money required for the day to day running of the Foundation is modest.

d. Financial risk management objectives and policies

The control of cash flow and the management of working capital remains a high priority, enabling the Foundation to be flexible in how future research is funded.

e. Financial Review

The Foundation's work depends on the ongoing receipt of donation and legacy income. In November 2020, we invested £350,000 with Quilter Cheviot Ltd in their Global Income and Growth Fund for Charities. We received donations and legacies totalling £95,021 for the 2023-24 financial year, which has enabled the Foundation to keep an encouraging bank balance closing the year at £206,920.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 September 2024

Structure, governance and management

a. Constitution

The Blond McIndoe Research Foundation is registered as a charitable company limited by guarantee and is constituted under a Memorandum of Association dated 12 August 2004. The Foundation's registered charity number is 1106240 (from 11 October 2004).

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Candidates for trustee vacancies are identified through personal recommendation, advertising and direct approaches by interested parties. The candidates are interviewed by the existing Board of Trustee Directors.

c. Organisational structure and decision-making policies

The Board of Trustees is responsible for overall control of the operations of the Blond McIndoe Research Foundation and will meet at least biannually to review progress, identify medical research worth supporting, and approve funding and budgets.

d. Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 30 September 2024

Statement of Trustees' responsibilities

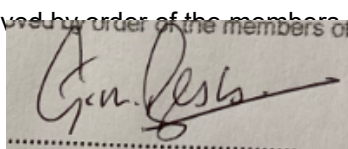
The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Gordon Bebb', is written over a light grey rectangular background. The signature is fluid and cursive.

Gordon Montfort Bebb KC

Date: 30 April 2025

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Independent examiner's report
For the year ended 30 September 2024

Independent examiner's report to the Trustees of The Blond McIndoe Research Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Foundation (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:



Dated: 2 May 2025

James Peach, FCA

Kreston Reeves LLP

Chartered Accountants

Horsham

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 September 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	95,021	-	95,021	25,520
Investments	4	12,740	-	12,740	11,658
Total income		107,761	-	107,761	37,178
Expenditure on:					
Raising funds	5	36	-	36	2,908
Charitable activities	7	9,063	-	9,063	32,837
Total expenditure		9,099	-	9,099	35,745
Net income before net gains on investments		98,662	-	98,662	1,433
Net gains on investments		47,146	-	47,146	11,161
Net movement in funds		145,808	-	145,808	12,594
Reconciliation of funds:					
Total funds brought forward		476,230	12,162	488,392	475,798
Net movement in funds		145,808	-	145,808	12,594
Total funds carried forward		622,038	12,162	634,200	488,392

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)
Registered number: 05204718

Balance sheet
As at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	435,510	375,624
		435,510	375,624
Current assets			
Debtors	11	50	77
Cash at bank and in hand		206,920	115,841
		206,970	115,918
Creditors: amounts falling due within one year	12	(8,280)	(3,150)
Net current assets		198,690	112,768
Total net assets		634,200	488,392
Charity funds			
Restricted funds	13	12,162	12,162
Unrestricted funds	13	622,038	476,230
Total funds		634,200	488,392

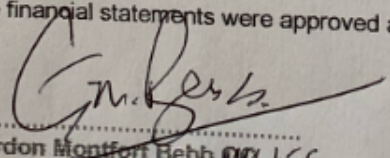
The Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Gordon Montfort Bebb KC

Date: 30 April 2025

The notes on pages 9 to 18 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

1. General information

The Foundation is a private company limited by guarantee, registered in England with the registration number 05204718. The address of the registered office is 38-43 Lincoln's Inn Fields, London, WC2A 3PE.

The members of the company are the Trustees, who are named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

The financial statements are presented in pound sterling and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Blond McIndoe Research Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Foundation has adequate funds going forward to fund its future plans as a grant-making charity.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Donated services or facilities are recognised when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and refer to the Trustees' report for more information about their contribution.

Notes to the financial statements
For the year ended 30 September 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at Headquarters. These costs are allocated to charitable activities, fundraising and governance costs on the basis of the proportion of staff costs relating to each function. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	20,465	20,465	25,520
Legacies	74,556	74,556	-
	<u>95,021</u>	<u>95,021</u>	<u>25,520</u>
Total 2023	<u>25,520</u>	<u>25,520</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	12,740	12,740	11,658
	<u>11,658</u>	<u>11,658</u>	
Total 2023	<u>11,658</u>	<u>11,658</u>	

5. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising expenditure	36	36	2,908
	<u>36</u>	<u>36</u>	<u>2,908</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Institutions 2023 £
Grants, Grant making activities	-	20,000

The Foundation has made the following material grants to institutions during the year:

	2024 £	2023 £
Royal College of Surgeons	-	20,000

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grant making activities	9,063	9,063	32,837
Total 2023	32,837	32,837	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant making activities	386	-	8,677	9,063	32,837
Total 2023	288	20,000	12,549	32,837	

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2024 £	Total funds 2024 £	Total funds 2023 £
Premises costs and insurance	584	584	967
Computer costs	2,858	2,858	2,439
Professional fees	35	35	48
Other costs	70	70	157
Governance costs	5,130	5,130	8,938
	<u>8,677</u>	<u>8,677</u>	<u>12,549</u>
	<u><u>12,549</u></u>	<u><u>12,549</u></u>	
Total 2023			

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,420 (2023 - £2,150), and preparation of the financial statements of £600 (2023 - £1,000).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	375,624
Additions	12,740
Revaluations	47,146
At 30 September 2024	<u>435,510</u>
Net book value	
At 30 September 2024	<u>435,510</u>
At 30 September 2023	<u>375,624</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	50	77

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	8,280	3,150

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General Funds - all funds	476,230	107,761	(9,099)	47,146	622,038
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	12,162	-	-	-	12,162
Total of funds	488,392	107,761	(9,099)	47,146	634,200

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General Funds - all funds	463,636	37,178	(35,745)	11,161	476,230
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	12,162	-	-	-	12,162
Total of funds	475,798	37,178	(35,745)	11,161	488,392

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

13. Statement of funds (continued)

Purposes of restricted funds:

The Charity has restricted funds in relation to its older research and education activities. The funds are made up as follows:

Equipment Fund - £3,887 (2023: £3,887)

The Charity has previously received donations from individual donors and organisations with the specific instruction that the money is to be used to buy equipment for research. This may be for an individual item or for a complete laboratory. The money is not for a specific project, but because it must be used for the purchase of equipment, and not general running costs it must be held in restricted funds. The figure shown is the amount unspent to date.

Sundry Funds - £8,275 (2023: £8,275)

The Fundraising Research and Education funds have been retained by Blond McIndoe Research Foundation following its change in activities for use under the new operating model as a grant-making charity.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	435,510	-	435,510
Current assets	194,808	12,162	206,970
Creditors due within one year	(8,280)	-	(8,280)
Total	622,038	12,162	634,200

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	375,624	-	375,624
Current assets	103,756	12,162	115,918
Creditors due within one year	(3,150)	-	(3,150)
Total	476,230	12,162	488,392

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 September 2024

15. Related party transactions

No remuneration was paid to Trustees in the period (2023 - £Nil) and no expenses were claimed by the Trustees in the period (2023 - £Nil).

During the year, the Foundation paid one grant totalling £Nil (2023 - £20,000) to the Royal College of Surgeons of England (see Note 6) in support of individuals' research applications. Neil Mortensen and Timothy Goodacre, both trustees of the Foundation, are the president and vice president, respectively, of the Royal College of Surgeons of England.

During the year, the Foundation paid £Nil to a close family member of Gordon Bebb, one of the Trustees of the Foundation (2023 - £319) in support of the charity's IT services.

Accounts

Registered number: 05204718
Charity number: 1106240

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 30 September 2023

The Blond McIndoe Research Foundation
(A company limited by guarantee)

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The Blond McIndoe Research Foundation
(A company limited by guarantee)

**Reference and administrative details of the Foundation, its Trustees and advisers
for the year ended 30 September 2022**

Trustees	Gordon Montfort Bebb QC, Chair Torquil Evelyn Montfort Bebb Professor Neil Mortensen Timothy Edward Elliott Goodacre
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Company registered number	05204718
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Charity registered number	1106240
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Registered office and contact address	38-43 Lincoln's Inn Fields London WC2A 3PE
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Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
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Bankers	Lloyds Bank plc 1/3 London Road East Grinstead West Sussex RH19 1AH
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The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report
for the year ended 30 September 2023

The Trustees present their annual report together with the financial statements of the Blond McIndoe Research Foundation for the period 1 October 2022 to 30 September 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Introduction

The Blond McIndoe Research Foundation continues to support medical advancements of a similar nature to our previous research through distribution of donations received. We continue to raise capital to fund research into projects identified as being in accordance with our core objectives. The charity has a Board consisting of two Royal College of Surgeons of England (RCS England) Council Members (both eminent surgeons) and two members from the Blond McIndoe Research Foundation.

The Charity remains an independent Charity unchanged as to its autonomy and its objects.

Objectives and activities

a. Policies and objectives

The principal object of the Foundation during the year was grant-making to protect and preserve public health, in particular by the promotion and carrying out of research into tissue regeneration, replacement and reconstruction, wound healing, burns, skin cancer, plastic surgery and the dissemination of the useful results thereof, the advancement of the education of doctors and other health care professionals; and the advancement of education of the general public.

These will remain unchanged.

Statement of Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees have paid due regard to the guidance on public benefit produced by The Charity Commission and are confident that the work of the Foundation meets all the criteria for public benefit. By publication of results of our research in peer reviewed journals and by presentation at national and international conferences, we ensure that our findings reach the widest possible audience for the benefit of patients internationally.

b. Activities undertaken to achieve objectives

The organisation has transitioned to a grant making trust and the Blond McIndoe Research Foundation has integrated with RCS England. In conjunction with the research and scientific advisory committee at RCS England, we will define the priority themes in accordance with our charitable objectives. We continue these aims with a development board, comprising of former Blond McIndoe Research Foundation Board members, supporters and Patrons who will support future fundraising activity.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2023

Objectives and activities (continued)

c. Volunteers

Our volunteers support us in many areas, including administrative support and fundraising campaigns. Our sincere gratitude goes to them for their generosity.

Achievements and performance

a. Review of activities

The majority of income generated was secured from charitable trusts and foundations resulting from applications or direct approach. Other individual donations also constitute a considerable proportion of monies received.

The Charity will continue to make such applications and direct approach.

Despite the impact of COVID-19, the Foundation has continued to maintain its level of grant giving in partnership with the Royal College of Surgeons of England.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's reserves policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. In the opinion of the Trustees, the current level of reserves is considered well balanced to achieve the Foundation's objectives.

c. Principal risks and uncertainties

Each year the Foundation needs to raise unrestricted funding. The Charity has minimal overheads and money required for the day to day running of the Foundation is modest.

d. Financial risk management objectives and policies

The control of cash flow and the management of working capital remains a high priority, enabling the Foundation to be flexible in how future research is funded.

e. Financial Review

The Foundation's work depends on the ongoing receipt of donation and legacy income. In November 2020, we invested £350,000 with Quilter Cheviot Ltd in their Global Income and Growth Fund for Charities. We received donations totalling £25,520 for the 2022-23 financial year, which has enabled the Foundation to keep an encouraging bank balance closing the year at £115,841.

Of the £20,000 awarded in grants, £20,000 was awarded to The Royal College of Surgeons of England for a pump-priming award.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2023

Structure, governance and management

a. Constitution

The Blond McIndoe Research Foundation is registered as a charitable company limited by guarantee and is constituted under a Memorandum of Association dated 12 August 2004. The Foundation's registered charity number is 1106240 (from 11 October 2004).

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Candidates for trustee vacancies are identified through personal recommendation, advertising and direct approaches by interested parties. The candidates are interviewed by the existing Board of Trustee Directors.

c. Organisational structure and decision-making policies

The Board of Trustees is responsible for overall control of the operations of the Blond McIndoe Research Foundation and will meet at least biannually to review progress, identify medical research worth supporting, and approve funding and budgets.

d. Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Gordon Montfort Bebb QC

Date: 18 July 2024

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Independent examiner's report
for the year ended 30 September 2023

Independent examiner's report to the Trustees of The Blond McIndoe Research Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Foundation (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:

Dated: 22 July 2024

James Peach, FCA

Kreston Reeves LLP

Chartered Accountants

Horsham

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	25,520	-	25,520	16,548
Other trading activities	4	-	-	-	11,055
Investments	5	11,658	-	11,658	11,399
Total income		37,178	-	37,178	39,002
Expenditure on:					
Raising funds	6	2,908	-	2,908	9,279
Charitable activities	8	32,837	-	32,837	22,649
Total expenditure		35,745	-	35,745	31,928
Net income before net gains/(losses) on investments		1,433	-	1,433	7,074
Net gains/(losses) on investments		11,161	-	11,161	(50,220)
Net movement in funds		12,594	-	12,594	(43,146)
Reconciliation of funds:					
Total funds brought forward		463,636	12,162	475,798	518,944
Net movement in funds		12,594	-	12,594	(43,146)
Total funds carried forward		476,230	12,162	488,392	475,798

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)
Registered number: 05204718

Balance sheet
as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	375,624	352,805
		375,624	352,805
Current assets			
Debtors	12	77	105
Cash at bank and in hand		115,841	125,738
		115,918	125,843
Creditors: amounts falling due within one year	13	(3,150)	(2,850)
Net current assets		112,768	122,993
Total net assets		488,392	475,798
Charity funds			
Restricted funds	14	12,162	12,162
Unrestricted funds	14	476,230	463,636
Total funds		488,392	475,798

The Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Gordon Montfort Bebb QC

Date: 18 July 2024

The notes on pages 9 to 19 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

1. General information

The Foundation is a company limited by guarantee, registered in England with the registration number 05204718. The address of the registered office is 38-43 Lincoln's Inn Fields, London, WC2A 3PE.

The members of the company are the Trustees, who are named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Blond McIndoe Research Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Foundation has adequate funds going forward to fund its future plans as a grant-making charity.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Donated services or facilities are recognised when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and refer to the Trustees' report for more information about their contribution.

Notes to the financial statements
for the year ended 30 September 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at Headquarters. These costs are allocated to charitable activities, fundraising and governance costs on the basis of the proportion of staff costs relating to each function. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	25,520	25,520	16,548
	<u> </u>	<u> </u>	<u> </u>
Total 2022	16,548	16,548	
	<u> </u>	<u> </u>	

4. Income from other trading activities

Income from fundraising events

	Total funds 2023 £	Total funds 2022 £
Fundraising income	-	11,055
	<u> </u>	<u> </u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	11,658	11,658	11,399
	<u> </u>	<u> </u>	<u> </u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

6. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising expenditure	2,908	2,908	9,279

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Grant making activities	20,000	20,000

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Grant making activities	10,000	10,000

The Foundation has made the following material grants to institutions during the year:

	2023 £	2022 £
Royal College of Surgeons	20,000	10,000

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grant making activities	32,837	32,837	22,649
	<u>32,837</u>	<u>32,837</u>	
Total 2022	22,649	22,649	
	<u>22,649</u>	<u>22,649</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grant making activities	288	20,000	12,549	32,837
	<u>288</u>	<u>20,000</u>	<u>12,549</u>	<u>32,837</u>

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grant making activities	288	10,000	12,361	22,649
	<u>288</u>	<u>10,000</u>	<u>12,361</u>	<u>22,649</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2023 £	Total funds 2023 £	Total funds 2022 £
Premises costs and insurance	967	967	915
Computer costs	2,439	2,439	2,831
Professional fees	48	48	48
Other costs	157	157	163
Governance costs	8,938	8,938	8,404
	<u>12,549</u>	<u>12,549</u>	<u>12,361</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,150 (2022 - £2,850).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	352,805
Additions	11,658
Revaluations	11,161
At 30 September 2023	<u>375,624</u>
Net book value	
At 30 September 2023	<u>375,624</u>
At 30 September 2022	<u>352,805</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	77	105
	<u><u>77</u></u>	<u><u>105</u></u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,150	2,850
	<u><u>3,150</u></u>	<u><u>2,850</u></u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General Funds - all funds	463,636	37,178	(35,745)	11,161	476,230
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	12,162	-	-	-	12,162
Total of funds	475,798	37,178	(35,745)	11,161	488,392

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General Funds - all funds	506,782	39,002	(31,928)	(50,220)	463,636
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	12,162	-	-	-	12,162
Total of funds	518,944	39,002	(31,928)	(50,220)	475,798

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

14. Statement of funds (continued)

Purposes of restricted funds:

The Charity has restricted funds in relation to its older research and education activities. The funds are made up as follows:

Equipment Fund - £3,887 (2022: £3,887)

The Charity has previously received donations from individual donors and organisations with the specific instruction that the money is to be used to buy equipment for research. This may be for an individual item or for a complete laboratory. The money is not for a specific project, but because it must be used for the purchase of equipment, and not general running costs it must be held in restricted funds. The figure shown is the amount unspent to date.

Sundry Funds - £8,275 (2022: £8,275)

The Fundraising Research and Education funds have been retained by Blond McIndoe Research Foundation following its change in activities for use under the new operating model as a grant-making charity.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	375,624	-	375,624
Current assets	103,756	12,162	115,918
Creditors due within one year	(3,150)	-	(3,150)
Total	476,230	12,162	488,392

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	352,805	-	352,805
Current assets	113,681	12,162	125,843
Creditors due within one year	(2,850)	-	(2,850)
Total	463,636	12,162	475,798

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2023

16. Related party transactions

No remuneration was paid to Trustees in the period (2022 - £Nil) and no expenses were claimed by the Trustees in the period (2022 - £Nil).

During the year, the Foundation paid one grant totalling £20,000 (2022 - £10,000) to the Royal College of Surgeons of England (see Note 7) in support of individuals' research applications. Neil Mortenson and Timothy Goodacre, both trustees of the Foundation, are the president and vice president, respectively, of the Royal College of Surgeons of England.

During the prior year, the Foundation paid several amounts to a close family member of Gordon Bebb, one of the Trustees of the Foundation, totalling £319 (2022 - £Nil) in support of the charity's IT services.

Accounts

Registered number: 05204718
Charity number: 1106240

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 30 September 2022

The Blond McIndoe Research Foundation
(A company limited by guarantee)

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The Blond McIndoe Research Foundation
(A company limited by guarantee)

**Reference and administrative details of the Foundation, its Trustees and advisers
for the year ended 30 September 2022**

Trustees	Gordon Montfort Bebb QC, Chair Torquil Evelyn Montfort Bebb Professor Neil Mortensen Timothy Edward Elliott Goodacre
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Company registered number	05204718
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Charity registered number	1106240
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Registered office and contact address	38-43 Lincoln's Inn Fields London WC2A 3PE
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Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
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Bankers	Lloyds Bank plc 1/3 London Road East Grinstead West Sussex RH19 1AH
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The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report
for the year ended 30 September 2022

The Trustees present their annual report together with the financial statements of the Blond McIndoe Research Foundation for the period 1 October 2021 to 30 September 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Introduction

The Blond McIndoe Research Foundation continues to support medical advancements of a similar nature to our previous research through distribution of donations received. We continue to raise capital to fund research into projects identified as being in accordance with our core objectives. The charity has a Board consisting of two Royal College of Surgeons of England (RCS England) Council Members (both eminent surgeons) and two members from the Blond McIndoe Research Foundation.

The Charity remains an independent Charity unchanged as to its autonomy and its objects.

Objectives and activities

a. Policies and objectives

The principal object of the Foundation during the year was grant-making to protect and preserve public health, in particular by the promotion and carrying out of research into tissue regeneration, replacement and reconstruction, wound healing, burns, skin cancer, plastic surgery and the dissemination of the useful results thereof, the advancement of the education of doctors and other health care professionals; and the advancement of education of the general public.

These will remain unchanged.

Statement of Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees have paid due regard to the guidance on public benefit produced by The Charity Commission and are confident that the work of the Foundation meets all the criteria for public benefit. By publication of results of our research in peer reviewed journals and by presentation at national and international conferences, we ensure that our findings reach the widest possible audience for the benefit of patients internationally.

b. Activities undertaken to achieve objectives

The organisation has transitioned to a grant making trust and the Blond McIndoe Research Foundation has integrated with RCS England. In conjunction with the research and scientific advisory committee at RCS England, we will define the priority themes in accordance with our charitable objectives. We continue these aims with a development board, comprising of former Blond McIndoe Research Foundation Board members, supporters and Patrons who will support future fundraising activity.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2022

Objectives and activities (continued)

c. Volunteers

Our volunteers support us in many areas, including administrative support and fundraising campaigns. Our sincere gratitude goes to them for their generosity.

Achievements and performance

a. Review of activities

The majority of income generated was secured from charitable trusts and foundations resulting from applications or direct approach. Other individual donations also constitute a considerable proportion of monies received.

The Charity will continue to make such applications and direct approach.

Despite the impact of COVID-19, the Foundation has continued to maintain its level of grant giving in partnership with the Royal College of Surgeons of England.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's reserves policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. In the opinion of the Trustees, the current level of reserves is considered well balanced to achieve the Foundation's objectives.

c. Principal risks and uncertainties

Each year the Foundation needs to raise unrestricted funding. The Charity has minimal overheads and money required for the day to day running of the Foundation is modest.

d. Financial risk management objectives and policies

The control of cash flow and the management of working capital remains a high priority, enabling the Foundation to be flexible in how future research is funded.

e. Financial Review

The Foundation's work depends on the ongoing receipt of donation and legacy income. In November 2020, we invested £350,000 with Quilter Cheviot Ltd in their Global Income and Growth Fund for Charities. We received donations totalling £16,548 for the 2021-22 financial year, which has enabled the Foundation to keep an encouraging bank balance closing the year at £125,738.

Of the £10,000 awarded in grants, £10,000 was awarded to The Royal College of Surgeons of England for a pump-priming award titled 3D bio-printing tissue for surgical reconstruction.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2022

Structure, governance and management

a. Constitution

The Blond McIndoe Research Foundation is registered as a charitable company limited by guarantee and is constituted under a Memorandum of Association dated 12 August 2004. The Foundation's registered charity number is 1106240 (from 11 October 2004).

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Candidates for trustee vacancies are identified through personal recommendation, advertising and direct approaches by interested parties. The candidates are interviewed by the existing Board of Trustee Directors.

c. Organisational structure and decision-making policies

The Board of Trustees is responsible for overall control of the operations of the Blond McIndoe Research Foundation and will meet at least biannually to review progress, identify medical research worth supporting, and approve funding and budgets.

d. Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Gordon Montfort Bebb QC

Date: 26 April 2023

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Independent examiner's report
for the year ended 30 September 2022

Independent examiner's report to the Trustees of The Blond McIndoe Research Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 30 September 2022.

Responsibilities and basis of report

As the Trustees of the Foundation (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:

Dated: 27 April 2023

James Peach, FCA

Kreston Reeves LLP

Chartered Accountants

Horsham

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 September 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	16,548	-	16,548	12,881
Other trading activities	4	11,055	-	11,055	-
Investments	5	11,399	-	11,399	6,780
Total income		39,002	-	39,002	19,661
Expenditure on:					
Raising funds	6	9,279	-	9,279	3,329
Charitable activities	8	22,649	-	22,649	107,682
Total expenditure		31,928	-	31,928	111,011
Net income/(expenditure) before net (losses)/gains on investments		7,074	-	7,074	(91,350)
Net (losses)/gains on investments		(50,220)	-	(50,220)	34,846
Net movement in funds		(43,146)	-	(43,146)	(56,504)
Reconciliation of funds:					
Total funds brought forward		506,782	12,162	518,944	575,448
Net movement in funds		(43,146)	-	(43,146)	(56,504)
Total funds carried forward		463,636	12,162	475,798	518,944

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)
Registered number: 05204718

Balance sheet
as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	352,805	391,626
		352,805	391,626
Current assets			
Debtors	12	105	632
Cash at bank and in hand		125,738	129,977
		125,843	130,609
Creditors: amounts falling due within one year	13	(2,850)	(3,291)
Net current assets		122,993	127,318
Total net assets		475,798	518,944
Charity funds			
Restricted funds	14	12,162	12,162
Unrestricted funds	14	463,636	506,782
Total funds		475,798	518,944

The Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Gordon Montfort Bebb QC

Date: 26 April 2023

The notes on pages 9 to 19 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

1. General information

The Foundation is a company limited by guarantee, registered in England with the registration number 05204718. The address of the registered office is 38-43 Lincoln's Inn Fields, London, WC2A 3PE.

The members of the company are the Trustees, who are named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Blond McIndoe Research Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Foundation has adequate funds going forward to fund its future plans as a grant-making charity.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Donated services or facilities are recognised when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and refer to the Trustees' report for more information about their contribution.

Notes to the financial statements
for the year ended 30 September 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at Headquarters. These costs are allocated to charitable activities, fundraising and governance costs on the basis of the proportion of staff costs relating to each function. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	16,548	16,548	11,876
Legacies	-	-	1,005
	<u>16,548</u>	<u>16,548</u>	<u>12,881</u>
Total 2021	<u>12,881</u>	<u>12,881</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising income	11,055	11,055	-
	<u>11,055</u>	<u>11,055</u>	<u>-</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	11,399	11,399	6,780
	<u>11,399</u>	<u>11,399</u>	<u>6,780</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

6. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising expenditure	9,279	9,279	2,784
Staff expenditure	-	-	545
	<u>9,279</u>	<u>9,279</u>	<u>3,329</u>

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Grant making activities	10,000	10,000

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Grant making activities	95,126	95,126

The Foundation has made the following material grants to institutions during the year:

	2022 £	2021 £
Royal College of Surgeons of England	10,000	95,126
	<u>10,000</u>	<u>95,126</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grant making activities	22,649	22,649	107,682
	<u>22,649</u>	<u>22,649</u>	
Total 2021	107,682	107,682	
	<u>107,682</u>	<u>107,682</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grant making activities	288	10,000	12,361	22,649
	<u>288</u>	<u>10,000</u>	<u>12,361</u>	<u>22,649</u>

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making activities	288	95,126	12,268	107,682
	<u>288</u>	<u>95,126</u>	<u>12,268</u>	<u>107,682</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2022 £	Total funds 2022 £	Total funds 2021 £
Postage	-	-	50
Premises costs and insurance	915	915	861
Computer costs	2,831	2,831	2,932
Professional fees	48	48	48
Other costs	163	163	122
Governance costs	8,404	8,404	8,255
	<u>12,361</u>	<u>12,361</u>	<u>12,268</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,850 (2021 - £2,400).

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	391,626
Additions	11,399
Revaluations	(50,220)
At 30 September 2022	352,805
Net book value	
At 30 September 2022	352,805
At 30 September 2021	391,626

12. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	105	632

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,850	3,291

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General Funds - all funds	506,782	39,002	(31,928)	(50,220)	463,636
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	12,162	-	-	-	12,162
Total of funds	518,944	39,002	(31,928)	(50,220)	475,798

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General Funds - all funds	563,286	19,661	(111,011)	34,846	506,782
Restricted funds					
Equipment fund	3,887	-	-	-	3,887
Sundry funds	8,275	-	-	-	8,275
	12,162	-	-	-	12,162
Total of funds	575,448	19,661	(111,011)	34,846	518,944

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

14. Statement of funds (continued)

Purposes of restricted funds:

The Charity has restricted funds in relation to its older research and education activities. The funds are made up as follows:

Equipment Fund - £3,887 (2021: £3,887)

The Charity has previously received donations from individual donors and organisations with the specific instruction that the money is to be used to buy equipment for research. This may be for an individual item or for a complete laboratory. The money is not for a specific project, but because it must be used for the purchase of equipment, and not general running costs it must be held in restricted funds. The figure shown is the amount unspent to date.

Sundry Funds - £8,275 (2021: £8,275)

The Fundraising Research and Education funds have been retained by Blond McIndoe Research Foundation following its change in activities for use under the new operating model as a grant-making charity.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	352,805	-	352,805
Current assets	113,681	12,162	125,843
Creditors due within one year	(2,850)	-	(2,850)
Total	463,636	12,162	475,798

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	391,626	-	391,626
Current assets	118,447	12,162	130,609
Creditors due within one year	(3,291)	-	(3,291)
Total	506,782	12,162	518,944

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2022

16. Related party transactions

No remuneration was paid to Trustees in the period (2021 - £Nil) and no expenses were claimed by the Trustees in the period (2021 - £Nil).

During the year, the Foundation paid one grant totalling £10,000 (2021 - £95,126) to the Royal College of Surgeons of England (see Note 7) in support of individuals' research applications. Neil Mortenson and Timothy Goodacre, both trustees of the Foundation, are the president and vice president, respectively, of the Royal College of Surgeons of England.

During the year, the Foundation paid several amounts to a close family member of Gordon Bebb, one of the Trustees of the Foundation, totalling £319 (2021 - £Nil) in support of the charity's IT services.

Accounts

Registered number: 05204718
Charity number: 1106240

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 30 September 2020

The Blond McIndoe Research Foundation
(A company limited by guarantee)

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The Blond McIndoe Research Foundation
(A company limited by guarantee)

**Reference and administrative details of the Foundation, its Trustees and advisers
for the year ended 30 September 2020**

Trustees	Gordon Montfort Bebb QC Torquil Evelyn Montfort Bebb Professor Neil Mortensen Timothy Edward Elliott Goodacre, Chair
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Company registered number	05204718
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Charity registered number	1106240
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Registered office and contact address	35-43 Lincoln's Inn Fields London WC2A 3PE
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Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
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Bankers	Lloyds Bank plc 1/3 London Road East Grinstead West Sussex RH19 1AH
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The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report
for the year ended 30 September 2020

The Trustees present their annual report together with the financial statements of the Blond McIndoe Research Foundation for the 1 October 2019 to 30 September 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Introduction

The Blond McIndoe Research Foundation continues to support medical advancements of a similar nature to our previous research through distribution of donations received. We continue to raise capital to fund research into projects identified as being in accordance with our core objectives. The charity has a Board consisting of two Royal College of Surgeons of England (RCS) Council Members (both eminent surgeons) and two members from the Blond McIndoe Research Foundation.

The Charity remains an independent Charity unchanged as to its autonomy and its objects.

Objectives and activities

a. Policies and objectives

The principal object of the Foundation during the year was grant-making to protect and preserve public health, in particular by the promotion and carrying out of research into tissue regeneration, replacement and reconstruction, wound healing, burns, skin cancer, plastic surgery and the dissemination of the useful results thereof, the advancement of the education of doctors and other health care professionals; and the advancement of education of the general public.

These will remain unchanged.

Statement of Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees have paid due regard to the guidance on public benefit produced by The Charity Commission and are confident that the work of the Foundation meets all the criteria for public benefit. By publication of results of our research in peer reviewed journals and by presentation at national and international conferences, we ensures that our findings reach the widest possible audience for the benefit of patients internationally.

b. Activities undertaken to achieve objectives

The organisation has transitioned to a grant making trust and the Blond McIndoe Research Foundation has integrated with RCS. In conjunction with the research and scientific advisory committee at RCS, we will define the priority themes in accordance with our charitable objectives. We continue these aims with a development board, comprising of former Blond McIndoe Research Foundation Board members, supporters and Patrons who will support future fundraising activity.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2020

Objectives and activities (continued)

c. Volunteers

Our volunteers support us in many areas, including administrative support and fundraising campaigns. Our sincere gratitude goes to them for their generosity.

Achievements and performance

a. Review of activities

The majority of income generated was secured from legacies and charitable trusts and foundations resulting from applications or direct approach. Other individual donations also constitute a considerable proportion of monies received.

The Charity will continue to make such applications and direct approach.

Despite the impact of COVID-19, the Foundation has continued to maintain its level of grant giving in partnership with the Royal College of Surgeons of England.

Financial review

The Foundation's work depends on the ongoing receipt of donation and legacy income. We received bequests totalling £42,274 for the 2019-20 financial year which, alongside donations, has enabled the Foundation to keep an encouraging bank balance, closing the year at £562,924.

Of the £85,000 awarded in grants, £20,000 of grant funding was awarded to two individuals to fund pump-priming awards. The remaining £65,000 was awarded to fully fund a one-year research fellowship entitled "Infection after Hand and Wrist Injury".

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's reserves policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. In the opinion of the Trustees, the current level of reserves is considered well balanced to achieve the Foundation's objectives.

c. Principal risks and uncertainties

Each year the Foundation needs to raise unrestricted funding. The Charity has minimal overheads and money required for the day to day running of the Foundation is modest.

d. Financial risk management objectives and policies

The control of cash flow and the management of working capital remains a high priority, enabling the Foundation to be flexible in how future research is funded.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 30 September 2020

Structure, governance and management

a. Constitution

The Blond McIndoe Research Foundation is registered as a charitable company limited by guarantee and is constituted under a Memorandum of Association dated 12 August 2004. The Foundation's registered charity number is 1106240 (from 11 October 2004).

b. Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Candidates for trustee vacancies are identified through personal recommendation, advertising and direct approaches by interested parties. The candidates are interviewed by the existing Board of Trustee Directors.

c. Organisational structure and decision-making policies

The Board of Trustees is responsible for overall control of the operations of the Blond McIndoe Research Foundation and will meet at least biannually to review progress, identify medical research worth supporting, and approve funding and budgets.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Gordon Montfort Bebb QC
(Chair of Trustees)

Date: 8 May 2021

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Independent examiner's report
for the year ended 30 September 2020

Independent examiner's report to the Trustees of The Blond McIndoe Research Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 30 September 2020.

Responsibilities and basis of report

As the Trustees of the Foundation (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:

Dated: 20 May 2021

James Peach, FCA

Kreston Reeves LLP

Chartered Accountants

Horsham

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 30 September 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	58,209	-	58,209	213,806
Other trading activities	4	-	-	-	24,285
Total income		58,209	-	58,209	238,091
Expenditure on:					
Raising funds	5	2,069	-	2,069	10,096
Charitable activities	7	97,979	-	97,979	150,331
Total expenditure		100,048	-	100,048	160,427
Net movement in funds		(41,839)	-	(41,839)	77,664
Reconciliation of funds:					
Total funds brought forward		605,125	12,162	617,287	539,623
Net movement in funds		(41,839)	-	(41,839)	77,664
Total funds carried forward		563,286	12,162	575,448	617,287

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)
Registered number: 05204718

Balance sheet
as at 30 September 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	15,270	16,000
Cash at bank and in hand		562,924	604,033
		578,194	620,033
Creditors: amounts falling due within one year	11	(2,746)	(2,746)
Net current assets		575,448	617,287
Total net assets		575,448	617,287
Charity funds			
Restricted funds	12	12,162	12,162
Unrestricted funds	12	563,286	605,125
Total funds		575,448	617,287

The Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Gordon Montfort Bebb QC
 (Chair of Trustees)

Date: 8 May 2021

The notes on pages 8 to 17 form part of these financial statements.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

1. General information

The Foundation is a company limited by guarantee, registered in England with the registration number 05204718. The address of the registered office is 35-43 Lincoln's Inn Fields, London, WC2A 3PE.

The members of the company are the Trustees, who are named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Blond McIndoe Research Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Foundation has adequate funds going forward to fund its future plans as a grant-making charity.

2.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Donated services or facilities are recognised when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of the volunteers is not recognised and refer to the Trustees' report for more information about their contribution.

Notes to the financial statements
for the year ended 30 September 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at Headquarters. These costs are allocated to charitable activities, fundraising and governance costs on the basis of the proportion of staff costs relating to each function. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made 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.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

2. Accounting policies (continued)

2.8 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	16,665	16,665
Legacies	41,544	41,544
	<u>58,209</u>	<u>58,209</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Donations	17,841	17,841
Legacies	195,965	195,965
	<u>213,806</u>	<u>213,806</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

4. Income from other trading activities

Income from fundraising events

	Total funds 2020 £
Fundraising income	-
	<u><u> </u></u>

	Unrestricted funds 2019 £	Total funds 2019 £
Fundraising income: Golf day	24,285	24,285
	<u><u> </u></u>	<u><u> </u></u>

5. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising expenditure	2,069	2,069
	<u><u> </u></u>	<u><u> </u></u>

	Unrestricted funds 2019 £	Total funds 2019 £
Fundraising expenditure	10,096	10,096
	<u><u> </u></u>	<u><u> </u></u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, Grant making activities	85,612	85,612
	Grants to Institutions 2019 £	Total funds 2019 £
Grants, Grant making activities	137,716	137,716

The Foundation has made the following material grants to institutions during the year:

	2020 £	2019 £
Name of institution		
Royal College of Surgeons	85,612	137,716

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Research and education	-	-
Grant making activities	97,979	97,979
	97,979	97,979
	Unrestricted funds 2019 £	Total funds 2019 £
Research and education	12,615	12,615
Grant making activities	137,716	137,716
	150,331	150,331

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making activities	315	85,612	12,052	97,979

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Research and education	738	-	11,877	12,615
Grant making activities	-	137,716	-	137,716
	738	137,716	11,877	150,331

Analysis of support costs

	Research and education 2020 £	Grant making activities 2020 £	Total funds 2020 £
Premises costs and insurance	-	852	852
Computer costs	-	3,220	3,220
Professional fees	-	35	35
Other costs	-	170	170
Governance costs	-	7,775	7,775
	-	12,052	12,052

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Research and education 2019 £	Grant making activities 2019 £	Total funds 2019 £
Premises costs and insurance	438	-	438
Computer costs	3,087	-	3,087
Professional fees	48	-	48
Other costs	149	-	149
Governance costs	8,155	-	8,155
	<u>11,877</u>	<u>-</u>	<u>11,877</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2019 - £2,250).

10. Debtors

	2020 £	2019 £
Due within one year		
Legacies receivable	<u>15,270</u>	<u>16,000</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	246	246
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>
	<u>2,746</u>	<u>2,746</u>

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General Funds - all funds	605,125	58,209	(100,048)	563,286
Restricted funds				
Restricted Funds - all funds	12,162	-	-	12,162
Total of funds	617,287	58,209	(100,048)	575,448

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
Unrestricted funds				
General Funds - all funds	527,461	238,091	(160,427)	605,125
Restricted funds				
Restricted Funds - all funds	12,162	-	-	12,162
Total of funds	539,623	238,091	(160,427)	617,287

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

12. Statement of funds (continued)

Purposes of restricted funds:

The Charity has restricted funds in relation to its older research and education activities. The funds are made up as follows:

Equipment Fund (2020: £3,887)

The Charity has previously received donations from individual donors and organisations with the specific instruction that the money is to be used to buy equipment for research. This may be for an individual item or for a complete laboratory. The money is not for a specific project, but because it must be used for the purchase of equipment, and not general running costs it must be held in restricted funds. The figure shown is the amount unspent to date.

Sundry Funds (2020: £8,275)

The Fundraising Research and Education funds have been retained by Blond McIndoe Research Foundation following its change in activities for use under the new operating model as a grant-making charity.

The Blond McIndoe Research Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2020

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	566,032	12,162	578,194
Creditors due within one year	(2,746)	-	(2,746)
Total	563,286	12,162	575,448

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	607,871	12,162	620,033
Creditors due within one year	(2,746)	-	(2,746)
Total	605,125	12,162	617,287

14. Related party transactions

No remuneration was paid to Trustees in the period (2019 - £Nil) and no expenses were claimed by the Trustees in the period (2019 - £Nil).

During the year, the Foundation paid three grants totalling £85,000 to the Royal College of Surgeons (see Note 6) in support of individuals' research applications. Neil Mortenson and Timothy Goodacre, both trustees of the Foundation, are the president and vice president, respectively, of the Royal College of Surgeons.