

**Oxford Transplant Foundation**

**Registered Company Number: 06966255**

**Registered Charity No: 1134241**

**Report of the Trustees and Financial Statements**

**for the year ended**

**30th June 2024**

**Wenn Townsend**

Chartered Accountants

**Oxford**

**Oxford Transplant Foundation**  
**Contents of the Financial Statements**  
**for the year ended 30th June 2024**

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**Legal and Administrative Information  
for the year ended 30th June 2024**

<b>REGISTERED COMPANY NUMBER</b>	06966255
<b>REGISTERED CHARITY NUMBER</b>	1134241
<b>TRUSTEES:</b>	Prof C C Coussios Ms R E Cullen Prof P J Friend Ms A C Gardete Prof F Issa (appointed 30th October 2024) Dr P D Mason Dr K Z Soonawalla
<b>CHIEF EXECUTIVE OFFICER:</b>	Professor Peter J. Friend
<b>REGISTERED ADDRESS:</b>	30 St Giles' Oxford OX1 3LE
<b>INDEPENDENT EXAMINER:</b>	Ajay Bahl FCA Wenn Townsend 30 St Giles' Oxford OX1 3LE
<b>BANKERS:</b>	HSBC Bank plc 44 High Street Thame Oxon OX9 2DW
<b>SOLICITORS:</b>	Blandy & Blandy 1 Friar Street Reading Berks RG1 1DA

## **Report of the Trustees For the year ended 30th June 2024**

The trustees (who are also directors of the charitable company) present their report and the financial statements for the year ended 30th June 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity was incorporated in England on 17th July 2009 and is governed by a Memorandum and Articles of Association and its objectives are to relieve sickness and preserve and protect health by furthering ongoing tissue and cellular transplantation at the Oxford Transplant Centre by providing for the following:

- The building of Clinical Research Facilities
- The equipping of such facilities
- The ongoing funding of these Facilities, apart from staffing and other associated personnel costs
- The funding of research fellowship and other clinical and research posts for or connected with the facilities
- The provision of information relating to transplantation to patients, donors, relatives, carers and other interested parties

### **Directors and Trustees**

The following held the position of director/trustee of the charity during the year ended 30th June 2024:

Ms A J Cornall (resigned 30th October 2024)  
Prof C C Coussios  
Ms R E Cullen  
Prof P J Friend  
Ms A C Gardete  
Dr P D Mason  
Dr K Z Soonawalla

### **Objectives and Activities**

The Charity's prime objective is to raise funds from individuals, Trusts and other Charities to meet the objectives set out in the Articles of Association. The clinical practice and science that underpins Transplantation is advancing rapidly. Resources are required to carry out the research and application of medical innovation into end-stage organ failures, and to harness the academic skills available within Oxford University and to create a partnership between the University and those providing clinical services. The Charity aims to support the provision of research and research facilities together with improvements in patient accommodation and care, enabling overall improvements in patient care by allowing clinical practice and research to work in harmony.

During the year, nine surgical research fellows were supported with pump grants of up to £10,000; a number of travel grants were awarded to national and international conferences (according to established eligibility criteria), and it was agreed to purchase two items of essential equipment for the initiation of a normothermic regional perfusion service as part of the Oxford organ retrieval team.

Two successful celebration events were held in sequence on 30th September 2023: the first was to celebrate the professional life of the founder of the Oxford Transplant Centre, Professor Sir Peter Morris. The second celebration was of the milestone of 5000 patients who had received transplants at the Oxford Transplant Centre (this event had been delayed by Covid). This combined event took place in the auditorium at Saint Anne's College: about 100 people attended and much very positive feedback was received afterwards.

The fitting out of a new seminar room in the outpatient area and refitting the old seminar room as an office for transplant doctors and research fellows have both been completed. These have been funded by the OTF: both new facilities have been much appreciated.

## **Oxford Transplant Foundation**

### **Report of the Trustees (continued) For the year ended 30th June 2024**

#### **Objectives and Activities (continued)**

The charity is grateful for the unstinting efforts of its volunteers who have been involved in organizing events and fundraising. All volunteers' help has been unpaid: it is difficult to estimate the value of this help to the Charity.

#### **Structure, Governance and Management**

The charity operates under the guidance of its directors and trustees who meet three times a year to discuss the overall direction of the Charity. Day to day executive decisions are taken by the Chairman.

#### **Public Benefit**

The trustees have due regard to the Charities Commission Public Benefit General Guidance in the way the work of the Charity is planned and provided. The benefit the Charity provides to the public is to assist with the treatment of individuals suffering from organ failure and to carry out research into transplantation for these diseases and also the future prevention and treatment of these diseases.

#### **Recruitment and appointment of new Trustees**

The power of appointment and removal of trustees rests with the trustees. On being appointed, new trustees spend time with the existing trustees to ensure they understand their responsibilities and the legal and financial framework in which the charity operates. For reference all trustees are issued with the Charity Commission publication "The Essential Trustee: What you need to know" June 2005.

#### **Financial Review and Reserves Policy**

The Oxford Transplant Foundation has experienced a financially stable year with approximately £4 million invested mostly in an equity portfolio managed by Quilter Cheviot together with cash investments managed via Flagstone.

The trustees have agreed a financial strategy to maintain the value of the invested assets whilst planning to dispense the remainder of the OTF's income by funding research, small capital items, travel, and other projects related to the Oxford Transplant Centre. There are no immediate plans for major capital expenditure: if this were to change, then a fundraising campaign might be considered.

The total income raised during the year was £238,206 (2023: £136,129) and expenditure was £61,832 (2023: £53,490) giving a net surplus for the year of £176,374 (2023: £82,639). Gains of £432,822 (2023: losses of £13,246) occurred on the investments held. This increased the reserves of the charity to £4,449,985 at 30th June 2024. Income is being accumulated towards a future building project, funds are meanwhile being provided for small projects undertaken at the Oxford Transplant Centre to benefit patients, and also for pump priming research projects and travel grants to enable junior members of staff to attend conferences which they may otherwise be unable to attend.

#### **Risk Management**

The trustees have considered the risks affecting the Charity and consider that there is very little overall risk to the charity until such time as a major capital project is committed to. There is a financial risk as some monies raised are invested in the Stock Market and can therefore be affected by Stock Market fluctuations. There are no paid employees of the Charity and no further risks are anticipated.

## **Oxford Transplant Foundation**

### **Report of the Trustees (continued) For the year ended 30th June 2024**

#### **Plans for Future Periods**

Following the decision to run an annual seminar, plans are in place for this on Saturday, February 1st 2025 (somewhat later than intended due to availability of key speakers). The leading presentation will be delivered by Ms Isabel Quiroga and Professor Richard Smith, who carried out the UK's first uterus transplants (in Oxford). A number of shorter presentations will be given by OTF-funded surgical research fellows. We are intending that this will be attended by both patients and staff members from the clinical and laboratory teams. It will take place in the newly-established Transplant Seminar Room.

The Trustees have discussed the need for new trustees: Professor Fadi Issa has kindly agreed to join the Trustees, commencing at the meeting in October 2024. The need for a patient to join the Trustees has been agreed and this action is pending.

#### **Reporting Accountants**

Wenn Townsend Chartered Accountants have been appointed as Reporting Accountants.

#### **Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with United Kingdom Accounting standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the Charitable Company for the period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities SORP. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and was approved by the trustees on 24 October 2024.

#### **ON BEHALF OF THE BOARD:**

.....  
**P J Friend – Trustee**

**Oxford Transplant Foundation**  
**Independent Examiner's Report**  
**to the Trustees of the Oxford Transplant Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th June 2024 which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also 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 company 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 your company's accounts as 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

**Ajay Bahl BA BFP FCA**  
**Partner, Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**24 October 2024**

**Oxford Transplant Foundation**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the year ended 30th June 2024**

	Notes	Restricted Funds £	Total 2024 £	Restricted Funds £	Total 2023 £
<b>Income</b>					
Donations and legacies	3	104,175	104,175	33,186	33,186
Income from Investments	4	128,396	128,396	102,973	102,943
<b>Other Income</b>					
Other income		5,635	5,635	-	-
<b>Total income</b>		<u>238,206</u>	<u>238,206</u>	<u>136,129</u>	<u>136,129</u>
<b>Expenditure on</b>					
Charitable activities	5	(61,832)	(61,832)	(53,490)	(53,490)
<b>Total expenditure</b>		<u>(61,832)</u>	<u>(61,832)</u>	<u>(53,490)</u>	<u>(53,490)</u>
Gains/(losses) on investment assets		432,822	432,822	(13,246)	(13,246)
<b>Net income</b>		609,196	609,196	69,393	69,393
<b>Reconciliation of Fund</b>					
Fund balances brought forward at 1st July 2023		3,840,789	3,840,789	3,771,396	3,771,396
Fund balances carried forward at 30th June 2024		<u>4,449,985</u>	<u>4,449,985</u>	<u>3,840,789</u>	<u>3,840,789</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.



# Oxford Transplant Foundation

## Balance Sheet as at 30th June 2024

	Notes	2024 £	2023 £
<b>Current assets</b>			
Debtors	8	17,493	16,804
Short term deposits		452,105	315,681
Investments	9	3,922,535	3,377,765
Cash at bank and in hand		60,408	132,969
		<u>4,452,541</u>	<u>3,843,219</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	(2,556)	(2,430)
<b>Total assets less current liabilities</b>		<u>4,449,985</u>	<u>3,840,789</u>
<b>The funds of the charity</b>			
Restricted income funds		<u>4,449,985</u>	<u>3,840,789</u>
<b>Total charity funds</b>	12	<u>4,449,985</u>	<u>3,840,789</u>

For the year ending 30th June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the trustees on 24 October 2024 and were signed on their behalf by:

.....  
P J Friend - Trustee

## **Oxford Transplant Foundation**

### **Notes to the Financial Statements for the year ended 30th June 2024**

#### **1. Basis of preparation**

- a) The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice and the Companies Act 2006.
- b) The accounts are drawn up under the historical cost convention modified to include certain assets at fair value. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.

#### **2. Accounting policies**

##### **a) 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which must be used for a specific purpose. All the charity's funds are restricted.

##### **b) Income recognition**

All income resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, and all incoming resources are included gross. The value of services provided by volunteers is not included in the financial statements because of the difficulty of valuing these.

##### **c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and liabilities recognized as appropriate on this basis. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the cost of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

##### **d) Irrecoverable VAT**

The Charity is not registered for VAT and hence is unable to recover VAT on expenditure incurred, which is shown gross in the Financial Statements.

# Oxford Transplant Foundation

## Notes to the Financial Statements (continued) for the year ended 30th June 2024

### 2. Accounting policies (continued)

#### e) Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in net gains/losses on Investments in the SOFA if the investments are trade or their value can otherwise be publicly measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

#### f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 3. Donations and legacies

	2024 £	2023 £
Donations and legacies	103,486	29,912
Tax recoverable on Gift Aid	689	3,274
	<u>104,175</u>	<u>33,186</u>

### 4. Investment income

	2024 £	2023 £
Dividends	111,669	102,663
Interest receivable	16,727	280
	<u>128,396</u>	<u>102,943</u>

# Oxford Transplant Foundation

## Notes to the Financial Statements (continued) for the year ended 30th June 2024

### 5. Charitable activities

	2024 £	2023 £
<b>Direct Costs</b>		
Project costs	44,225	43,455
<b>Support Costs</b>		
Travel and conference grants	4,107	1,168
Celebration costs	6,113	-
Legal & Professional fees	2,600	2,400
Website & Newsletter Cost	600	600
PPS	6	-
Independent Examination Fee	1,240	1,182
Other Accountancy Costs	2,825	3,395
Bank Charges	68	66
Annual Return Filing Fee	13	13
Investment fees	35	1,211
	<u>61,832</u>	<u>53,490</u>

### 6. Trustees' and key management personnel remuneration and expenses

No trustees received remuneration from the Charity. Expenses of £Nil (2023: £Nil) were reimbursed to trustees. The trustees are the Charity's key management.

### 7. Employee costs

There were no employees during the year.

### 8. Debtors

	2024 £	2023 £
Tax Recoverable on Gift Aid	17,493	16,804
Accrued Income	-	-
	<u>17,493</u>	<u>16,804</u>

# Oxford Transplant Foundation

## Notes to the Financial Statements (continued) for the year ended 30th June 2024

### 9. Investments

Investments have been made in a variety of Corporate Bonds and Equities in both UK and Overseas companies, together with Alternative Investments. The market value at 30th June 2024 was £3,922,535 (2023: £3,377,765). The investments are shown at Market Value in the financial statements.

	2024 £	2023 £
Market Value 1st July 2023	3,377,765	2,938,068
Additions & deposits at cost	-	350,000
Disposals & withdrawals at cost	-	-
Dividends and interest	111,983	102,943
Fees	(35)	-
Unrealised (loss)/gain arising	432,822	(13,246)
<b>Market value 30th June 2024</b>	<b>3,922,535</b>	<b>3,377,765</b>

### 10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,556	2,430
	<b>2,556</b>	<b>2,430</b>

### 11. Net resources expended

Results for the year are stated after charging:

	2024 £	2023 £
Independent Examiner's Fee	1,240	1,182

# Oxford Transplant Foundation

## Notes to the Financial Statements (continued) for the year ended 30th June 2024

### 12. Statement of funds

	At 1st July 2023 £	Income £	Expenditure £	At 30th June 2024 £
<b>2024</b>				
<b>Restricted fund</b>				
To meet primary objectives	3,840,789	664,915	(55,719)	4,449,985
Celebration event	-	6,113	(6,113)	-
<b>Total restricted funds</b>	<u>3,840,789</u>	<u>671,028</u>	<u>(61,832)</u>	<u>4,449,985</u>
<b>Total funds</b>	<u>3,840,789</u>	<u>671,028</u>	<u>(61,832)</u>	<u>4,449,985</u>
<b>Represented by net current assets</b>	<u>3,840,789</u>			<u>4,449,985</u>
	At 1st July 2022 £	Income £	Expenditure £	At 30th June 2023 £
<b>2023</b>				
<b>Restricted fund</b>				
To meet primary objectives	3,771,396	136,129	(66,736)	3,840,789
<b>Total restricted funds</b>	<u>3,771,396</u>	<u>136,129</u>	<u>(66,736)</u>	<u>3,840,789</u>
<b>Total funds</b>	<u>3,771,396</u>	<u>136,129</u>	<u>(66,736)</u>	<u>3,840,789</u>
<b>Represented by net current assets</b>	<u>3,771,396</u>			<u>3,840,789</u>

The restricted fund represents donations received and interest earned on capital and is used to meet the charities primary objectives.

### 13. Status of the company

The company is limited by guarantee and each member of the company guarantees to pay up to £10 towards the costs of any liabilities incurred by the Charity in the event of the Charity being wound up.

### 14. Related party transactions

There were no related party transactions during the year (2023: £nil)