

**Oxford Transplant Foundation**

**Registered Company Number: 06966255**

**Registered Charity No: 1134241**

**Report of the Trustees and Financial Statements**

**for the year ended**

**30th June 2025**

**Wenn Townsend**

Chartered Accountants

**Oxford**

**Oxford Transplant Foundation**  
**Contents of the Financial Statements**  
**for the year ended 30th June 2025**

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**Legal and Administrative Information  
for the year ended 30th June 2025**

<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 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 2025**

The trustees (who are also directors of the charitable company) present their report and the financial statements for the year ended 30th June 2025. 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 2025:

Prof C C Coussios  
Ms R E Cullen  
Prof P J Friend  
Ms A C Gardete  
Prof F Issa  
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 and one newly appointed consultant were supported with pump grants of up to £10,000; a number of nurses and junior medical staff received travel grants to attend the annual meeting of The British Transplantation Society. This annual conference is well attended by transplant professionals from across the UK and is an excellent forum for learning, for establishing networks and for sharing best practice.

OTF provided the necessary equipment to enable the Oxford Transplant Centre to establish a team capable of providing Normothermic Regional Perfusion (NRP). This is a technique which allows the resuscitation of donor organs in situ at the time of retrieval from donors declared dead by cardiovascular criteria (donation after circulatory determination of death, DCD). NRP is now a nationally-funded service and increasingly essential as a means to maximise the number and quality of donor organs.

## **Oxford Transplant Foundation**

### **Report of the Trustees (continued) For the year ended 30th June 2025**

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

NHSBT is setting up a national pilot study to test the proposition that complex organ perfusion should be provided in a small number of highly specialised centres (Assessment and Repair Centres, ARCs). Suitable space has been identified within the NHSBT building in Oxford (part of the John Radcliffe) and, with the full support of the local Oxford NHSBT management, a proposal to refurbish this up to the necessary standard. The initial request for funding will be directed to the OUH Charitable Funds, but if unsuccessful, it is likely that some support will be requested from the OTF.

#### **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.

The Trustees have discussed the need for new trustees and the need for a patient to join the Trustees has been agreed: this action is pending.

#### **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 disperse 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 £180,900 (2024: £238,206) and expenditure was £187,479 (2024: £61,832) giving a net deficit for the year of £6,879 (2024: £176,374). Gains of £25,252 (2024: gains of £432,822) occurred on the investments held. This increased the reserves of the charity to £4,468,658 at 30th June 2025.

#### **Risk Management**

The trustees have considered the risks that might affect the Charity and consider that there is very little overall risk to the Charity (unless and until such time as there is commitment to support a major capital project). There is some financial risk as the large majority of the Charity's assets are invested in the Stock Market and therefore susceptible to Stock Market fluctuations. There are no employees of the Charity and the only regular outgoing expenditure is payment of the administrator, who is self-employed.

## **Oxford Transplant Foundation**

### **Report of the Trustees (continued) For the year ended 30th June 2025**

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

The OTF will be holding a seminar on Saturday 13th September for patients and staff. This will take place in the new seminar room at the Oxford Transplant Centre. There will be short talks by research fellows who will present the work they have undertaken supported by grants from the OTF and consultants who will present on procedures currently being undertaken in Oxford and in partnership with other units. It is hoped that this will become an annual event.

#### **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 statement 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 16 October 2025.

#### **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 2025 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**

... October 2025

**Oxford Transplant Foundation**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the year ended 30th June 2025**

	Notes	Restricted Funds £	Total 2025 £	Restricted Funds £	Total 2024 £
<b>Income</b>					
Donations and legacies	3	47,149	47,149	104,175	104,175
Income from Investments	4	133,751	133,751	128,396	128,396
<b>Other Income</b>					
Other income		-	-	5,635	5,635
<b>Total income</b>		<u>180,900</u>	<u>180,900</u>	<u>238,206</u>	<u>238,206</u>
<b>Expenditure on</b>					
Charitable activities	5	<u>(187,479)</u>	<u>(187,479)</u>	<u>(61,832)</u>	<u>(61,832)</u>
<b>Total expenditure</b>		<u>(187,479)</u>	<u>(187,479)</u>	<u>(61,832)</u>	<u>(61,832)</u>
Gains/(losses) on investment assets		<u>25,252</u>	<u>25,252</u>	<u>432,822</u>	<u>432,822</u>
<b>Net income</b>		<u>18,673</u>	<u>18,673</u>	<u>609,196</u>	<u>609,196</u>
<b>Reconciliation of Fund</b>					
Fund balances brought forward at 1st July 2024		<u>4,449,985</u>	<u>4,449,985</u>	<u>3,840,789</u>	<u>3,840,789</u>
Fund balances carried forward at 30th June 2025		<u>4,468,658</u>	<u>4,468,658</u>	<u>4,449,985</u>	<u>4,449,985</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 2025

	Notes	2025 £	2024 £
<b>Current assets</b>			
Debtors	8	6,335	17,493
Short term deposits		324,147	452,105
Investments	9	4,069,496	3,922,535
Cash at bank and in hand		70,900	60,408
		<u>4,470,878</u>	<u>4,452,541</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	(2,220)	(2,556)
<b>Total assets less current liabilities</b>		<u>4,468,658</u>	<u>4,449,985</u>
<b>The funds of the charity</b>			
Restricted income funds		<u>4,468,658</u>	<u>4,449,985</u>
<b>Total charity funds</b>	12	<u>4,468,658</u>	<u>4,449,985</u>

For the year ending 30th June 2025 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 16 October 2025 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 2025**

#### **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 2025

### 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

	2025 £	2024 £
Donations and legacies	43,978	103,486
Tax recoverable on Gift Aid	3,171	689
	<u>47,149</u>	<u>104,175</u>

### 4. Investment income

	2025 £	2024 £
Dividends	121,560	111,669
Interest receivable	9,811	16,727
	<u>131,371</u>	<u>128,396</u>

# Oxford Transplant Foundation

## Notes to the Financial Statements (continued) for the year ended 30th June 2025

### 5. Charitable activities

	2025 £	2024 £
<b>Direct Costs</b>		
Project costs and grants	176,565	44,225
<b>Support Costs</b>		
Travel and conference grants	2,832	4,107
Celebration costs	-	6,113
Legal & Professional fees	2,400	2,600
Website & Newsletter Cost	600	600
PPS	-	6
Independent Examination Fee	1,300	1,240
Other Accountancy Costs	3,684	2,825
Bank Charges	64	68
Annual Return Filing Fee	34	13
Investment fees	-	35
	<u>187,479</u>	<u>61,832</u>

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

No trustees received remuneration from the Charity. Expenses of £Nil (2024: £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

	2025 £	2024 £
Tax Recoverable on Gift Aid	6,335	17,493
Accrued Income	-	-
	<u>6,335</u>	<u>17,493</u>

# Oxford Transplant Foundation

## Notes to the Financial Statements (continued) for the year ended 30th June 2025

### 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 2025 was £3,922,535 (2024: £3,922,535). The investments are shown at Market Value in the financial statements.

	2025 £	2024 £
Market Value 1st July 2024	3,922,535	3,377,765
Additions & deposits at cost	-	-
Disposals & withdrawals at cost	-	-
Dividends and interest	121,709	111,983
Fees	-	(35)
Unrealised (loss)/gain arising	25,252	432,822
	<hr/>	<hr/>
<b>Market value 30th June 2025</b>	<b>4,069,496</b>	<b>3,922,535</b>
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### 10. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	2,220	2,556
	<hr/>	<hr/>
	2,220	2,556
	<hr/> <hr/>	<hr/> <hr/>

### 11. Net resources expended

Results for the year are stated after charging:

	2025 £	2024 £
Independent Examiner's Fee	1,330	1,240
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# Oxford Transplant Foundation

## Notes to the Financial Statements (continued) for the year ended 30th June 2025

### 12. Statement of funds

	At 1st July 2024 £	Income £	Expenditure £	At 30th June 2025 £
<b>2025</b>				
<b>Restricted fund</b>				
To meet primary objectives	4,449,985	206,152	(187,479)	4,468,658
Celebration event	-	-	-	-
<b>Total restricted funds</b>	<u>4,449,985</u>	<u>206,152</u>	<u>(187,479)</u>	<u>4,468,658</u>
<b>Total funds</b>	<u>4,449,985</u>	<u>206,152</u>	<u>(187,479)</u>	<u>4,468,658</u>
<b>Represented by net current assets</b>	<u>4,449,985</u>			<u>4,468,658</u>
	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>

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 (2024: £nil)