

Restore - Burn and Wound Research

Registered Charity Number: 1003899

Financial Statements

for the year ended

5 April 2023

Wenn Townsend

Chartered Accountants

Oxford

Restore - Burn and Wound Research

**Contents of the Financial Statements
for the year ended 5 April 2023**

	Pages
Reference and Administrative Information	1
Trustees' Report	2 - 4
Independent examiner's report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

Restore - Burn and Wound Research

**Reference and Administrative Information
for the year ended 5 April 2023**

Charity Reference: 1003899

Trustees: Mark Greaves
Michael Tyler (Chairman)
Michael Constant
James Naylor
Adam Renton
Mark Braganza
Jon Pleat

Address: Plastic Surgery J Corridor
Stoke Mandeville Hospital
Mandeville Road
Aylesbury
HP21 8AL

Independent Examiner: Wenn Townsend
30 St Giles
Oxford
Oxfordshire
OX1 3LE

Solicitors: Horwood & James LLP
7 Temple Square
Aylesbury
Buckinghamshire
HP20 2QB

Bankers: HSBC Bank plc
2 Walton Road
Aylesbury
Buckinghamshire
HP21 7SS

Investment managers: M & G Charities
PO Box 9038
Chelmsford
Essex
CM99 2XF

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The charity is constituted under a Trust Deed dated 10 July 1991 as amended by a supplemental deed dated 3 March 1994 and is a registered charity, number 1003899.

The Trustees who have served during the year are shown on page 1. Trustees are recruited and appointed by the Board of Trustees. The Trustees meet twice each financial year.

The Buckinghamshire Hospitals NHS Trust, the Bristol Hospitals NHS Trust or Oxford University employ the Research Fellows and Assistants and are responsible for their remuneration. The NHS Trusts and Oxford University then invoice Restore for these costs.

The Trustees are the key management personnel of the charity.

Trustees Training

We use the Charity Commission's documents on Trustee Responsibility for guidance.

New Trustees are provided with full information on the Trust's activities and funding.

Trustees are provided with regular reports on the research by the Directors of Research and the Director of Clinical Studies.

Objectives and Activities for the public benefit

The object of the charity is the promotion of research into the treatment of burns and reconstructive surgery.

The Trustees confirm that they have had due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Trust carries out these objects by funding research as described above and in the Achievements and Performance paragraph below.

Achievements and Performance

Restore continues to support key research in burns across the spectrum of basic science, translational, and clinical research.

1. Burns Cooling

The experimental model is currently being used to assess the effects of a peptide-based anti-inflammatory produced by CaroCell Bio, an Innovate UK-funded biotech. Mr Alex Baldwin has taken over this work from Miss Mina Ip, funded by Carocell. We are providing samples of human skin with controlled burns to CaroCell laboratories for in vitro evaluation of the new therapeutic. Our previous work by Mr Hugh Wright determined that inflammation is a causative factor in burn deepening after injury, which can be reduced with cooling. As a topical treatment, if successful the CaroCell peptide treatment may prove an adjunctive approach to treatment of acute burns, reducing immune-driven inflammation.

2. Immune Modulation for Burns Reconstruction

This work continues following our publication in *Communications Biology* (a Nature journal). Sabrina Wright, our fellow, has successfully defended her thesis and passed subject to minor corrections. Sabrina's work focused on the development of a regulatory T cell (Treg) therapy to prevent skin graft rejection, potentially addressing the challenge of reconstruction following major burn injury. Sabrina has developed a technique to genetically modify Tregs to enhance their potency and specificity, while also providing a method for their detection in vivo. Following a successful application, Both Alex and Sabrina have received further funding support from the MRC.

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2023 (continued)

Achievements and Performance (continued)

3. Scar Assessment

Miss Daisy Ryan who completed her MRes last year, is currently a plastic surgery trainee in Wales. Her work was focused on scar outcome assessment after burns using both patient and clinician-reported outcome measures (PROMs and CROMs). Daisy is currently completing corrections on her thesis following a successful viva.

4. The BEST Project

Mr Riyam Mistry was awarded an MSc and published two papers, both in *Frontiers in Surgery* (April 2022 and September 2022). We have since successfully applied to the VTCT for further funding, which will provide support to Mr Alex Baldwin to continue the work. We are currently re-applying for ethical and Trust R&D approval to relaunch the study.

5. Public Campaigns

Together with our social media fellows Katie Driver and Jasmine Bailey, we launched a poster competition last year and received dozens of excellent entries. Three high quality posters were selected and are now being used to provide easily digestible first aid information to patients and the public. The posters incorporate Restore's burns cooling findings.

The website continues to be updated with news and new publications.

Financial review

The charity received donations and legacies during the year of £2,588 (2022: £3,982). Total income during the year was £62,884 (2022: £30,982), and an amount of £52,676 (2022: £32,637) was expended resulting in net income of £10,208 (2022: (£1,655)). Gains on investments amounted to (£1,542) (2022: Gains on investments amounted to £10,926) resulting in an overall surplus for the year of £8,666 (2022: surplus of £9,271).

This amount was comprised of an increase of £37,173 on restricted funds, a decrease of £28,507 on unrestricted funds and a transfer from the Unrestricted Designated funds of £87,966 to the unrestricted funds.

Investment performance and policy

The charity's investments decreased in value during the year by £1,542 (2022: increase in value of £10,926) and a further £30,000 (2022: £ nil) of investments were disposed of. The Trustees consider their investments to be sufficiently diversified to protect the capital base of the charity in the long term.

Reserves policy

The calculation of the required level of reserves is an integral part of Restore's planning, budgeting and forecasting. It takes into account the risks associated with the income stream, the planned activity and Restore's future commitments. The trustees assess the reserves policy on an annual basis. They discuss the market valuation of investments, any future research programmes and their associated costs and review on-going core costs. The trustees use this information to ensure that there are sufficient reserves to cover one year of operating costs (approximately £26k per year) and existing research programmes to the end of their committed terms. At the year end, available reserves were adequate to meet this target.

All funds received for restricted purposes will be used accordingly and within any specified or reasonable time constraints.

Restore - Burn and Wound Research

Trustees' Report for the year ended 5 April 2023 (continued)

Principal Risks & Uncertainties

We prepared and adopted a Risk Evaluation and Management Strategy in 2013, including mitigation of these risks. We have reviewed our analysis and concluded that it is still current and appropriate.

Our assets are gradually reducing and we are cognisant of the difficulty of raising funding for medical research in the current climate of austerity and uncertainty. We have reduced both our operating expenses and expenditure on research. We will not make any commitment exceeding one year unless matched by committed funding from granters or donors, and as above, we will endeavour to ensure that we have sufficient reserves to cover one year of operating costs and existing research programmes to the end of their committed term.

Trustees' responsibilities in relation to the financial statements

The trustees 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).

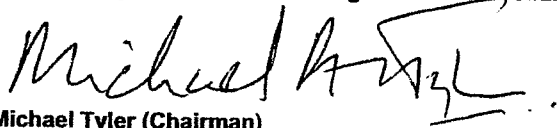
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity 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.

Approved by the Trustees and signed on their behalf by:



Michael Tyler (Chairman)

18 Jan 2024

Restore - Burn and Wound Research

Independent Examiner's Report to the Trustees of Restore - Burn and Wound Research

I report on the accounts of the Charity for the year ended 5th April 2023 which are set out on page 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below:

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
Oxford

.....23/01/..... 2024

Restore - Burn and Wound Research

**Statement of Financial Activities
For the year ended 5 April 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income:								
Voluntary income	3	2,588	-	2,588	3,982	-	-	3,982
Activities for raising funds	4	-	60,296	60,296	-	27,000	-	27,000
Total income		2,588	60,296	62,884	3,982	27,000	-	30,982
Expenditure:-								
Costs of raising voluntary income	5	1,295	-	1,295	1,218	-	-	1,218
Charitable expenditure: Burns Research	6	28,257	23,123	51,380	30,832	587	-	31,419
Total expenditure		29,552	23,123	52,675	32,050	587	-	32,637
Net (expenditure)/income		(26,964)	37,173	10,209	(28,068)	26,413	-	(1,655)
Net (expenditure)/income before gains on investments		(26,964)	37,173	10,209	(28,068)	26,413	-	(1,655)
Unrealised gains/(losses) on investments	9	(1,132)	-	(1,132)	-	-	10,926	10,926
Realised gains on disposal	9	(411)	-	(411)	-	-	-	-
		(28,507)	37,173	8,666	(28,068)	26,413	10,926	9,271
Transfers between funds		-	-	-	104,834	-	(104,834)	-
		(28,507)	37,173	8,666	76,766	26,413	(93,908)	9,271
Fund balance brought forward		87,966	61,153	149,119	11,200	34,740	93,908	139,848
Fund balance carried forward		59,459	98,326	157,785	87,966	61,153	-	149,119

The notes on pages 8 to 14 form part of these accounts.

Restore - Burn and Wound Research

**Balance Sheet
as at 5 April 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		71,791		103,333
Tangible assets	10		2,157		2,876
			<u>73,948</u>		<u>106,209</u>
Current assets					
Debtors	11	443		929	
HSBC – community account		85,879		45,469	
Barclays account		-		174	
		<u>86,322</u>		<u>46,572</u>	
Current liabilities					
Creditors	12	(2,485)		(3,662)	
Net current assets			83,837		42,910
Net assets			<u>157,785</u>		<u>149,119</u>
Funds					
Expendable endowment funds			-		-
Unrestricted funds - General	13		59,459		-
- Designated	13		-		87,966
Restricted funds	14		98,326		61,153
			<u>157,785</u>		<u>149,119</u>

Approved by the Board of Trustees on 18 Jan 2024



and signed on its behalf by Michael Tyler (Chairman)

The notes on pages 8 to 14 form part of these accounts.

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2023

1 Accounting policies

a) Basis of preparation and assessment of going concern

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

c) Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

d) Governance costs

Governance costs comprise all costs involving the public accountability and its compliance with regulation and good practice.

e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Computer and other equipment – 25% reducing balance

f) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on disposal is taken to the Statement of Financial Activities.

g) Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes as specified by the donor.

h) 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.

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

2. Trustees' remuneration and expenses reimbursed

The Trustees received no remuneration (2022: £Nil) and were not reimbursed for any of their expenses in the year (2022: £Nil).

3. Voluntary income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations and legacies	2,588	-	2,588	2,622
Sponsorship Income	-	60,296	60,296	1,360
	<u>2,588</u>	<u>60,296</u>	<u>62,884</u>	<u>3,982</u>

Donors for 2022/23 included:

- Anson Charitable Trust
- Nicholas Charitable Trust
- Amazon Core Europe (Amazon Smile)

Restore - Burn and Wound Research

**Notes to the Financial Statements
for the year ended 5 April 2023 (continued)**

4. Activities for raising funds – grants received

	Unrestricted	Restricted	Total	Total
	£	£	2023	2022
			£	£
Medical Research Council	-	60,296	60,296	27,000
	-	60,296	60,296	27,000

5. Costs of raising funds

	Unrestricted	Restricted	Total	Total
	£	£	2023	2022
			£	£
Advertising and publicity	432	-	432	432
Support costs (note 7)	204	-	204	330
Fundraising	-	-	-	-
Office expenses	659	-	659	456
	1,295	-	1,295	1,218

6. Charitable expenditure

	Unrestricted	Restricted	Total	Total
	£	£	2023	2022
			£	£
Fellows' salaries	-	22,967	22,967	579
Director of Research	22,000	-	22,000	24,000
Support costs (note 7)	2,354	6	2,360	3,572
Research, equipment and travel	-	150	150	-
Prizes awarded	800	-	800	500
Governance costs (note 7)	3,103	-	3,103	2,768
Sponsorship Refund	-	-	-	-
	28,257	23,123	51,380	31,419

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

7. Allocation of support costs

The trust allocates its support costs as shown below on the basis of resources used:

	Costs of generating Funds	Charitable expenditure	Governance	Total 2023	Total 2022
	£	£	£	£	£
Depreciation	72	575	72	719	959
Treasurer salary	100	800	100	1,000	1,841
Secretarial salary and expenses	32	260	33	325	500
Auditor's remuneration	-	-	2,898	2,899	2,438
Insurance	-	635	-	635	617
Legal Fees	-	-	-	-	300
Bank charges	-	90	-	90	15
	<u>204</u>	<u>2,360</u>	<u>3,103</u>	<u>5,668</u>	<u>6,670</u>

8. Staff costs

The charity pays the salary of one research fellow who is a fellow of Oxford University.

The charity also paid a Director of Research, who is also an employee of the NHS.

9. Investments

	2023	2022
	£	£
Investments are stated at fair value and movements are:		
At 6 April 2022	103,333	92,407
Disposal Proceeds	(29,999)	-
Gain on disposal	(1,132)	-
Increase/(Decrease) in market value	(411)	10,926
	<u>71,791</u>	<u>103,333</u>
At 5 April 2023	<u>71,791</u>	<u>103,333</u>

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

10. Tangible fixed assets

		Computer and other equipment £
Cost:		
At 6 April 2022 and at 5 April 2023		84,470
		<u>84,470</u>
Depreciation:		
At 6 April 2022		81,594
Charge for year		719
		<u>82,313</u>
At 5 April 2023		82,313
		<u>82,313</u>
Net book value:		
At 5 April 2023		2,157
		<u>2,157</u>
At 5 April 2022		2,876
		<u>2,876</u>

11. Debtors

	2023	2022
	£	£
Prepayments	443	929
	<u>443</u>	<u>929</u>
	<u>443</u>	<u>929</u>

12. Creditors

Audit and accountancy accrued	2,160	2,621
Other accruals	325	1,041
	<u>2,485</u>	<u>3,662</u>
	<u>2,485</u>	<u>3,662</u>

Restore - Burn and Wound Research

**Notes to the Financial Statements
for the year ended 5 April 2023 (continued)**

13. Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gain on investment £	Transfer £	At 5 April 2023
General fund	-	2,588	(29,553)	(1,542)	87,966	59,459
Designated funds	87,966	-	-	-	(87,966)	-
Total unrestricted funds	<u>87,966</u>	<u>2,588</u>	<u>(29,553)</u>	<u>(1,542)</u>	<u>-</u>	<u>59,459</u>

	At 6 April 2021 £	Income £	Expenditure £	Gain on investment £	Transfer £	At 5 April 2022
General fund	-	3,982	(31,550)	-	27,568	-
Designated funds	11,200	-	(500)	-	77,266	87,966
Total unrestricted funds	<u>11,200</u>	<u>3,982</u>	<u>(32,050)</u>	<u>-</u>	<u>104,834</u>	<u>87,966</u>

Designated funds represent monies set aside by trustees for specific project funding approved, but not formally committed to, before the year end date.

14. Restricted funds

Current year	BEST* Project £	Immunomodulation Project £	Medical equipment £	Total £
Balance at 6 April 2022	13,296	47,835	22	61,153
Income	33,296	27,000	-	60,296
Expenditure	(150)	(22,967)	(6)	(23,123)
Balance at 5 April 2023	<u>46,442</u>	<u>51,868</u>	<u>16</u>	<u>98,326</u>

Prior year	BEST* Project £	Immunomodulation Project £	Medical equipment £	Total £
Balance at 6 April 2021	13,296	21,414	30	34,740
Income	-	27,000	-	27,000
Expenditure	-	(579)	(8)	(587)
Balance at 5 April 2022	<u>13,296</u>	<u>47,835</u>	<u>22</u>	<u>61,153</u>

*BEST (Best Evidence for Scarring Treatment)

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2023 (continued)

15. Division of net assets between funds

Current year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	2,141	16	2,157
Investments	71,791	-	71,791
	<u>73,932</u>	<u>16</u>	<u>73,948</u>
Debtors	443	-	443
Cash at bank and in hand	(12,431)	98,310	85,879
Creditors	(2,485)	-	(2,485)
Net assets	<u><u>59,459</u></u>	<u><u>98,326</u></u>	<u><u>157,585</u></u>

Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	2,854	22	2,876
Investments	103,333	-	103,333
	<u>106,187</u>	<u>22</u>	<u>106,209</u>
Debtors	929	-	929
Cash at bank and in hand	(15,488)	61,131	45,643
Creditors	(3,662)	-	(3,662)
Net assets	<u><u>87,966</u></u>	<u><u>61,153</u></u>	<u><u>149,119</u></u>

16. Related party transactions

There were no related party transactions to disclose in the current or preceding year.