

Restore - Burn and Wound Research

Registered Charity Number: 1003899

Financial Statements

for the year ended

5 April 2025

Wenn Townsend

Chartered Accountants

Oxford

Restore - Burn and Wound Research

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for the year ended 5 April 2025**

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Restore - Burn and Wound Research

**Reference and Administrative Information
for the year ended 5 April 2025**

Charity Reference: 1003899

Trustees: Mark Greaves
Michael Tyler (Chairman)
Michael Constant
Paul O'Loughlin
Jennifer Ricketts
Mark Crone
Dr Krishna Kumar Panikkar
Philippa Roffey

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

Trustees' Report for the year ended 5 April 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. 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

The Restore research portfolio continues to focus on translational research, advancing scientific discovery into clinically relevant innovation despite ongoing funding pressures.

Fellowships and Appointments

Alex Baldwin has successfully transitioned to an Academic Clinical Fellowship post in Manchester, reflecting the strength of Restore's early career development pathway and its contribution to the wider academic surgical community.

We have recruited **Dr Olivia Hartrick** as the new Restore Fellow, funded by the Oxford Biomedical Research Centre for two years. Olivia's project focuses on the leading a clinical trial of the use of ultrasound-driven **nanobubbles for the delivery of topical antibiotics into infected burns**, in collaboration with **Professor Eleanor Stride (Oxford Institute of Biomedical Engineering)**. This represents a novel interdisciplinary partnership at the interface of engineering, microbiology, and surgical science, and is a world first.

Olivia will also be **taking over leadership of the BEST Scar project**, ensuring its continuation under her fellowship. In parallel, she is developing a **national survey of paediatric burn management** as part of her **Amber Young Fellowship** application, which is currently in its **second review stage** — fingers crossed for a positive outcome.

New Collaborations

Restore is developing an exciting new collaboration with **PREVOR**, with a view to securing funding to test, using our **DIEP flap burn model**. This could open new therapeutic avenues for **chemical burn injuries**, extending Restore's remit into the chemical injury field.

Financial review

The charity received donations and legacies during the year of £11,015 (2024: £4,477). Total income during the year was £27,900 (2024: £4,477), and an amount of £55,852 (2024: £78,981) was expended resulting in net expenditure of £27,952 (2024: £74,504). Gains on investments amounted to £2,033 (2024: £2,955) resulting in an overall deficit for the year of £25,919 (2024: Deficit of £71,549).

This amount was comprised of a decrease of £21,925 on restricted funds and a decrease of £3,994 on unrestricted funds.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that the charity will continue for a period of at least 12 months from the approval of these financial statements, notwithstanding the level of reserves at the year end and deficit incurred in the period. The trustees intend to take various actions in order to increase future income and reduce the costs incurred in respect of specific grant projects. Based on these intentions and the budgeted income and expenditure, they believe there is a sufficient level of reserves for the charity to be able to continue as a going concern.

Investment performance and policy

The charity's investments increased in value during the year by £2,033 (2024: decrease in value of £2,955), Investments disposed of totaled £30,000 (2024: £Nil). 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 2025

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'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)
18.1.2026

18 January 2026

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 2025 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

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have the following other matter 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. The financial statements have been prepared under the going concern basis, which is based on the trustees' assessment of going concern and their future plans as disclosed in note 1. Given the level of reserves and expenditure reported in these financial statements, there exists some uncertainty as to the charity's ability to continue as a going concern, which is dependent upon the trustees' ability to achieve their plans in this regard.

Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
Oxford

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Restore - Burn and Wound Research

**Statement of Financial Activities
For the year ended 5 April 2025**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income:							
Voluntary income	3	27,900	-	27,900	4,477	-	4,477
Activities for raising funds	4	-	-	-	-	-	-
Total income		27,900	-	27,900	4,477	-	4,477
Expenditure:							
Costs of raising voluntary income	5	19,850	-	19,850	2,332	-	2,332
Charitable expenditure: Burns Research	6	14,077	21,925	36,002	23,369	53,280	76,649
Total expenditure		33,927	21,925	55,852	25,701	23,123	78,981
Net (expenditure)/income		(6,027)	(21,925)	(27,952)	(21,224)	(53,280)	(74,504)
Net (expenditure)/income before gains on investments		(6,027)	(21,925)	(27,952)	(21,224)	(53,280)	(74,504)
Unrealised gains/(losses) on investments	9	920	-	920	2,955	-	2,955
Realised gains on disposal	9	1,113	-	1,113	-	-	-
Net movement in funds		(3,994)	(21,925)	(25,919)	(18,269)	(53,280)	(71,549)
Transfers between funds		-	-	-	(1,412)	1,412	-
		(3,994)	(21,925)	(25,919)	(19,861)	(51,868)	(71,549)
Fund balance brought forward		39,778	46,458	86,236	59,549	98,326	157,785
Fund balance carried forward		35,784	24,533	60,317	39,778	46,458	86,236

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

Restore - Burn and Wound Research

**Balance Sheet
as at 5 April 2025**

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	9		46,777		74,746
Tangible assets	10		1,212		1,618
			<u>47,989</u>		<u>76,364</u>
Current assets					
Debtors	11	392		379	
HSBC – community account		14,326		14,538	
Barclays account		-		-	
			<u>14,718</u>		<u>14,917</u>
Current liabilities					
Creditors	12	(2,390)		(5,045)	
Net current assets			12,328		9,872
			<u>60,317</u>		<u>86,236</u>
Net assets					
Funds					
Expendable endowment funds			-		-
Unrestricted funds - General	13		35,784		39,778
Unrestricted funds - Designated	13		-		-
Restricted funds	14		24,533		46,458
			<u>60,317</u>		<u>86,236</u>

Approved by the Board of Trustees on 18 Jan 2026 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 2025

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 2025 (continued)

2. Trustees' remuneration and expenses reimbursed

The Trustees received no remuneration (2024: £Nil) and were not reimbursed for any of their expenses in the year (2024: £Nil).

3. Voluntary income

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations and legacies	11,015	-	11,015	4,477
Sponsorship Income	8,025	-	8,025	-
Fundraising events	8,860	-	8,860	-
	<u>27,900</u>	<u>-</u>	<u>27,900</u>	<u>4,477</u>

Donors for 2024/25 included:

- Nicholas Charitable Trust
- Antony Roberts Books Sales
- Multiple donors for fundraising event
- Pollitzer Charitable Trust
- Cranford School
- Bedford & Country Golf Club/Captain David Toes

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025 (continued)

4. Activities for raising funds – grants received

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Medical Research Council	-	-	-	-
	-	-	-	-

5. Costs of raising funds

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Advertising and publicity	15,765	-	15,765	1,245
Support costs (note 7)	515	-	515	522
Fundraising	3,083	-	3,083	-
Office expenses	487	-	487	565
	19,850	-	19,850	2,332

6. Charitable expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Fellows' salaries	-	21,925	21,925	53,280
Director of Research	9,452	-	9,452	16,200
Support costs (note 7)	4,110	-	4,112	4,177
Governance costs (note 7)	515	-	515	522
Sponsorship Refund	-	-	-	2,470
	14,077	21,925	36,002	76,649

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025 (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 2025	Total 2024
	£	£	£	£	£
Depreciation	41	323	41	405	539
Treasurer salary	150	1,200	150	1,500	1,500
Accountancy and Independent Examination Fee	276	2,208	276	2,760	2,270
Insurance	41	324	41	406	372
Legal Fees	-	-	-	-	480
Bank charges	7	55	7	69	60
	515	4,110	515	5,140	5,221
	515	4,110	515	5,140	5,221

8. Staff costs

The charity pays a research allowance to one fellow.

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

The average number of employees during the year was nil (2024: nil).

9. Investments

2025

2024

£

£

Investments are stated at fair value and movements are:

At 6 April 2024	74,746	71,791
Disposal Proceeds	(30,002)	-
Gain on disposal	1,113	-
Increase/(Decrease) in market value	920	2,955
	46,777	74,746
At 5 April 2025	46,777	74,746

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2025 (continued)

10. Tangible fixed assets

Computer and home equipment

Cost:	£
At 6 April 2024 and at 5 April 2025	<u>84,470</u>
 Depreciation:	
At 6 April 2024	82,852
Charge for year	<u>406</u>
At 5 April 2025	<u>83,258</u>
 Net book value:	
At 5 April 2025	<u>1,212</u>
At 5 April 2024	<u>1,618</u>

11. Debtors

	2025	2024
	£	£
Prepayments	<u>392</u>	<u>379</u>
	<u>392</u>	<u>379</u>

12. Creditors

Accruals	2,390	2,270
Other accruals	<u>-</u>	<u>2,775</u>
	<u>2,390</u>	<u>5,045</u>

Restore - Burn and Wound Research

Notes to the Financial Statements for the year ended 5 April 2025 (continued)

13. Unrestricted funds

	6 April 2024	Income	Expenditure	Gain on investment	Transfer	At 5 April 2025
	£	£	£	£	£	£
General fund	39,778	27,900	(33,927)	2,033	-	35,784
Total unrestricted	<u>39,778</u>	<u>27,900</u>	<u>(33,926)</u>	<u>2,032</u>	<u>-</u>	<u>35,784</u>

	6 April 2023	Income	Expenditure	Investment	Transfer	At 5 April 2024
		£	£	£	£	£
General fund	59,459	4,477	(25,701)	2,955	(1,412)	39,778
Total unrestricted	<u>59,459</u>	<u>4,477</u>	<u>(25,701)</u>	<u>2,955</u>	<u>-</u>	<u>39,778</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

	BEST*/Human Burns Model Project	Immunomodulation Project	Medical Equipment	Total
Current year	£	£	£	£
Balance at 6 April 2024	46,442	-	16	46,458
Income	-	-	-	-
Expenditure	(21,925)	-	-	(21,925)
Transfer	-	-	-	-
Balance at 5 April 2025	<u>24,517</u>	<u>-</u>	<u>16</u>	<u>24,533</u>
Prior year	£	£	£	£
Balance at 6 April 2023	46,442	51,868	16	98,326
Expenditure	-	(53,280)	-	(53,280)
Transfer	-	1,412	-	1,412
Balance at 5 April 2024	<u>46,442</u>	<u>-</u>	<u>16</u>	<u>46,458</u>

*BEST (Best Evidence for Scarring Treatment)

Restore - Burn and Wound Research
Notes to the Financial Statements
for the year ended 5 April 2024 (continued)

15. Division of net assets between funds

Current year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	1,202	10	1,212
Investments	46,777	-	46,777
	<u>47,979</u>	<u>10</u>	<u>47,989</u>
Debtors	392	-	392
Cash at bank and in hand	(10,197)	24,523	14,326
Creditors	(2,390)	-	(2,390)
Net assets	<u>35,784</u>	<u>24,533</u>	<u>60,317</u>

Prior year

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets			
Tangible fixed assets	1,602	16	1,618
Investments	74,746	-	74,746
	<u>76,348</u>	<u>16</u>	<u>76,364</u>
Debtors	379	-	379
Cash at bank and in hand	(31,904)	46,442	14,538
Creditors	(5,045)	-	(5,045)
Net assets	<u>39,778</u>	<u>46,458</u>	<u>86,236</u>

16. Related party transactions

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