

Oxford Transplant Foundation

Registered Company Number: 06966255

Registered Charity No: 1134241

Report of the Trustees and Financial Statements

for the year ended

30th June 2018

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Wenn Townsend

Chartered Accountants

Oxford

Oxford Transplant Foundation
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for the year ended 30th June 2018

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Oxford Transplant Foundation

**Legal and Administrative Information
for the year ended 30th June 2018**

REGISTERED COMPANY NUMBER	06966255
REGISTERED CHARITY NUMBER	1134241
TRUSTEES:	Mrs C E Bradford Prof C C Coussios Prof P J Friend Prof S V Fuggle Mrs D W Hoult Sir P J Morris Mrs K Z Soonawalla Mr C G Young
COMPANY SECRETARY:	Mrs C E Bradford
CHIEF EXECUTIVE OFFICER:	Mrs D W Hoult
REGISTERED ADDRESS:	Oxford Transplant Centre Churchill Hospital Old Road Headington Oxford OX3 7LE
INDEPENDENT EXAMINERS:	Ajay Bahl FCA Wenn Townsend 30 St Giles' Oxford OX1 3LE
BANKERS:	HSBC Bank plc 44 High Street Thame Oxon OX9 2DW
SOLICITORS:	Blandy & Blandy 1 Friar Street Reading Berks RG1 1DA

Oxford Transplant Foundation

Report of the Trustees For the year ended 30th June 2018

The trustees (who are also directors of the charitable company) present their report and the financial statements for the year ended 30th June 2018. 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 2018:

Mrs C E Bradford

Prof C C Coussios (appointed 8th June 2017)

Mr J S M Datnow (resigned 3rd October 2017)

Prof P J Friend

Prof S V Fuggle

Mrs D W Hoult

Sir P J Morris

Mrs K Z Soonawalla (appointed 15th June 2017)

Mr C G Young (appointed 4th January 2018)

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. Medical science is advancing rapidly and development in transplantation is also occurring regularly. Additional facilities 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 exercising clinical skills. The Charity aims to establish new research space together with additional space to allow for improvements in patient care. thus enabling overall improvements in patient care by allowing clinical practice and research to work in harmony with each other.

The charity is grateful for the unstinting efforts of its volunteers who have been involved in organising events and fundraising. All volunteers' help has been unpaid, and 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 four 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 Kidney, Pancreas and gastrointestinal diseases and to carry out research into future prevention and treatment of these diseases.

Oxford Transplant Foundation
Report of the Trustees (continued)
For the year ended 30th June 2018

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.

Achievements and Performance

Income of £240,011 (2017: £123,053) was raised by the Charity during the year. Income raised during the year came from a variety of donations from individuals and Trusts. Included within this income are funds of £46,198 transferred from the unincorporated charity Oxford Transplant Foundation when it merged with Oxford Transplant Foundation.

Financial Review and Reserves Policy

The total income raised during the year was £240,011 and expenditure was £27,813 giving a net surplus for the year of £212,198. A surplus of £111,394 was achieved on the investments held. This has increased the reserves of the Charity to £3,249,824 at 30th June 2018. Income is being accumulated towards the building project whilst also providing funds for small projects undertaken at the Oxford Transplant Centre to benefit patients. Funds are also being granted to both clinical and research staff 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 the only risk of significance is that insufficient money will be raised to complete the project. There is also 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 until building work commences.

Plans for Future Periods

A plan to build patient accommodation for those who no longer need to be in a critical care bed but need to be on the hospital site for a further period of time is being investigated. Further fundraising will be required over the next year to meet the required target income and to achieve this; approaches will be made to a variety of individuals, trusts and other Charities for financial support.

Reporting Accountants

Wenn Townsend Chartered Accountants have been appointed as Reporting Accountants.

Oxford Transplant Foundation

**Report of the Trustees (continued)
For the year ended 30th June 2018**

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:

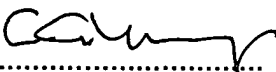
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained 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 28th January 2019.

ON BEHALF OF THE BOARD:


.....
C G Young– 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 2018 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').

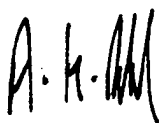
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 FCA
Partner, Wenn Townsend
Chartered Accountants
Oxford

28th January 2019

Oxford Transplant Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 30th June 2018**

	Notes	Restricted Funds £	Total 2018 £	Restricted Funds £	Total 2017 £
Income					
Donations and legacies	3	118,766	118,766	56,421	56,421
Income from Investments	4	75,047	75,047	66,632	66,632
Other Income					
Gift of assets received on merger	14	46,198	46,198	-	-
Total income		<u>240,011</u>	<u>240,011</u>	<u>123,053</u>	<u>123,053</u>
Expenditure on					
Charitable activities	5	(27,813)	(27,813)	(15,394)	(15,394)
Total expenditure		<u>(27,813)</u>	<u>(27,813)</u>	<u>(15,394)</u>	<u>(15,394)</u>
Gains on investment assets		<u>111,394</u>	<u>111,394</u>	<u>230,146</u>	<u>230,146</u>
Net income		323,592	323,592	107,659	107,659
Reconciliation of Fund					
Fund balances brought forward at 1st July 2017		<u>2,926,232</u>	<u>2,962,232</u>	<u>2,588,427</u>	<u>2,588,427</u>
Fund balances carried forward at 30th June 2018		<u>3,249,824</u>	<u>3,249,824</u>	<u>2,926,232</u>	<u>2,926,232</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 2018

	Notes	2017 £	2018 £
Current assets			
Debtors	8	8,743	4,488
Short term deposits		247,009	903,381
Investments	9	2,515,349	1,833,953
Cash at bank and in hand		480,709	187,049
Liabilities		3,251,810	2,928,871
Creditors: amounts falling due within one year	10	(1,986)	(2,639)
Total assets less current liabilities		3,249,824	2,926,232
The funds of the charity		3,249,824	2,926,232
Restricted income funds			
Total charity funds	12	3,249,824	2,926,232

For the year ending 30th June 2018 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 28th January 2019 and were signed on their behalf by:


.....
C G Young - Trustee

Oxford Transplant Foundation

Notes to the Financial Statements for the year ended 30th June 2018

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 on 16th July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1st January 2015 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 2018

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

	2018	2017
	£	£
Donations and legacies	110,857	51,917
Tax recoverable on Gift Aid	7,909	4,504
	<u>118,766</u>	<u>56,421</u>

4. Investment income

	2018	2017
	£	£
Dividends	60,908	52,696
Interest receivable	14,139	13,936
	<u>75,047</u>	<u>66,632</u>

Oxford Transplant Foundation

**Notes to the Financial Statements (continued)
for the year ended 30th June 2018**

5. Charitable activities

	2018	2017
	£	£
Direct Costs		
Project costs	14,175	5,000
Support Costs		
Travel and conference grants	2,078	3,926
Legal & Professional fees	2,448	-
Admin Staff	3,840	1,852
Website & Newsletter Costs	1,063	1,360
PPS	71	76
Independent Examination Fee	1,028	1,200
Other Accountancy Costs	2,903	1,843
Bank Charges	194	124
Annual Return Filing Fee	13	13
	<u>27,813</u>	<u>15,394</u>

6. Trustees' and key management personnel remuneration and expenses

No trustees received remuneration from the Charity. Expenses of £Nil (2017: £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

	2018	2017
	£	£
Tax Recoverable on Gift Aid	7,903	4,488
Accrued Income	840	-
	<u>8,743</u>	<u>4,488</u>

Oxford Transplant Foundation

Notes to the Financial Statements (continued) for the year ended 30th June 2018

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 2018 was £2,515,349 (2017: £1,833,953). The investments are shown at Market Value in the financial statements.

	2018 £	2017 £
Market Value 1st July 2017	1,833,953	1,540,433
Additions at cost	816,905	423,623
Disposals at cost	(238,866)	(355,908)
Dividends	60,908	55,704
Interest	9,094	10,679
Unrealised (loss)/gain arising	33,355	162,430
Management Charges	-	(3,008)
	<u>2,515,349</u>	<u>1,833,953</u>
Market value 30th June 2018	<u>2,515,349</u>	<u>1,833,953</u>

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	1,986	2,639
	<u>1,986</u>	<u>2,639</u>

11. Net resources expended

Results for the year are stated after charging:

	2018 £	2017 £
Independent Examiner's Fee	<u>1,028</u>	<u>1,200</u>

Oxford Transplant Foundation

Notes to the Financial Statements (continued) for the year ended 30th June 2018

12. Statement of funds

	At 1st July 2017 £	Income £	Expenditure £	At 30th June 2018 £
Restricted fund				
To meet primary objectives	2,926,232	351,405	(27,813)	3,249,824
Total restricted funds	<u>2,926,232</u>	<u>351,405</u>	<u>(27,813)</u>	<u>3,249,824</u>
Total funds	<u>2,926,232</u>	<u>351,405</u>	<u>(27,813)</u>	<u>3,249,824</u>
Represented by net current assets	<u>2,926,232</u>			<u>3,249,824</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. Merger with Oxford Transplant Foundation Charity no. 1101156

On 25th November 2017 the charitable company merged with the above unincorporated charity (charity number 1101156). The funds of the Oxford Transplant Foundation were transferred into the charitable company as at that date.

15. Related party transactions

There were no related party transactions during the year (2017: £nil)