

Oxford Transplant Foundation

Registered Company Number: 06966255

Registered Charity No: 1134241

**Report of the Trustees and Financial Statements
for the year ended
30th June 2017**

Wenn Townsend
Chartered Accountants
Oxford

Oxford Transplant Foundation

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Oxford Transplant Foundation

**Legal and Administrative Information
for the year ended 30th June 2017**

REGISTERED COMPANY NUMBER	06966255
REGISTERED CHARITY NUMBER	1134241
TRUSTEES:	C E Bradford J S M Datnow (resigned 3rd October 2017) Prof P J Friend Prof S V Fuggle Dr P N Harden (resigned 23rd November 2016) D W Hault Sir P J Morris Prof K J Wood (resigned 11th November 2016)
COMPANY SECRETARY:	Mrs C E Bradford
CHIEF EXECUTIVE OFFICER:	Mrs D W Hault
REGISTERED ADDRESS:	Oxford Transplant Centre Churchill Hospital Old Road Headington Oxford OX3 7LE
INDEPENDENT EXAMINERS:	Wenn Townsend 30 St Giles' Oxford OX1 3LE
BANKERS:	HSBC Bank plc 6 Market Place Henley on Thames Oxon RG9 2AN
SOLICITORS:	Blandy & Blandy 1 Friar Street Reading Berks RG1 1DA

Oxford Transplant Foundation

Report of the Trustees For the year ended 30th June 2017

The trustees (who are also directors of the charitable company) present their report and the financial statements for the year ended 30th June 2017. 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 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 2017:

C E Bradford

J S M Datnow

Prof P J Friend

Prof S V Fuggle

Dr P N Harden (resigned 23rd November 2016)

D W Houlst

Sir P J Morris

Prof K J Wood (resigned 11th November 2016)

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 an Institute of Transplantation allowing clinical practice, research and overall improvements in patient care 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. In addition an Executive Committee of between 3 and 12 members is appointed at the Annual General Meeting and the members meet every one to two months to discuss fundraising and other issues for the charity. Day to day executive decisions are taken by Mrs D W Houlst.

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 and Pancreas diseases and to carry out research into future prevention and treatment of Kidney and Pancreas diseases.

Oxford Transplant Foundation

Report of the Trustees (continued) For the year ended 30th June 2017

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 £123,053 (2016: £164,119) was raised by the Charity during the year. The projected income required is £5 Million and it is hoped to reach this target of funds raised by December 2018. Income raised during the year came from a variety of donations from individuals and Trusts.

Financial Review and Reserves Policy

The total income raised during the year was £123,053 and expenditure was £15,394 giving a net surplus for the year of £107,659. A surplus of £230,146 was achieved on the investments held. This has increased the reserves of the Charity to £2,926,232 at 30th June 2017. All income is being accumulated towards the Building Project and hence the reserves policy for the Charity is to retain all income until the building work commences, which is hoped will be in 2018.

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 actually commences.

Plans for Future Periods

Further substantial fundraising is planned over the next year to meet the required target income and to achieve this approaches are being 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.

Report of the Trustees (continued)
For the year ended 30th June 2017

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:

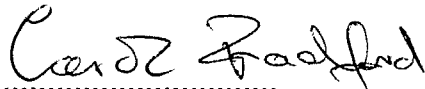
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained 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 24th January 2018.

ON BEHALF OF THE BOARD:


.....
C E Bradford – Trustee

Oxford Transplant Foundation

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

I report on the accounts of the Oxford Transplant Foundation for the year ended 30th June 2017 which are set out on pages 6 to 11.

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 2011 Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 accordance with my examination, no matter has come to my attention:

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



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

24 January 2018

Oxford Transplant Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 30th June 2017**

	Notes	Restricted Funds £	Total 2017 £	Restricted Funds £	Total 2016 £
Income					
Donations and legacies	3	56,421	56,421	102,145	102,145
Income from Investments	4	66,632	66,632	61,974	61,974
Total income		<u>123,053</u>	<u>123,053</u>	<u>164,119</u>	<u>164,119</u>
Expenditure on					
Charitable activities	5	15,394	15,394	5,720	5,720
Total expenditure		<u>15,394</u>	<u>15,394</u>	<u>5,720</u>	<u>5,720</u>
Net income		107,659	107,659	158,399	158,399
Other recognised gains/(losses):					
Gains on investment assets		230,146	230,146	9,514	9,514
Net movements in funds		337,805	337,805	167,913	167,913
Reconciliation of Fund;					
Fund balances brought forward at 1st July 2016		<u>2,588,427</u>	<u>2,588,427</u>	<u>2,420,514</u>	<u>2,420,514</u>
Fund balances carried forward at 30th June 2017		<u>2,926,232</u>	<u>2,962,232</u>	<u>2,588,427</u>	<u>2,588,427</u>

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

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Balance Sheet as at 30th June 2017

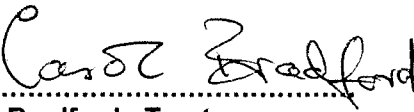
	Notes	2017 £	2016 £
Current assets			
Debtors	8	4,488	4,347
Short term deposits		903,381	890,971
Investments	9	1,833,953	1,540,433
Cash at bank and in hand		187,049	154,588
Liabilities		2,928,871	2,590,339
Creditors: amounts falling due within one year	10	(2,639)	(1,912)
Total assets less current liabilities		2,926,232	2,588,427
The funds of the charity		2,926,232	2,588,427
Restricted income funds			
Total charity funds	11	2,926,232	2,588,427

The trustees are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30th June 2017.

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 24th January 2018 and were signed on their behalf by:



 C E Bradford - Trustee

Oxford Transplant Foundation

Notes to the Financial Statements for the year ended 30th June 2017

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. The aim and use of each designated fund is set out in the notes to the Financial Statements.

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.

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.

Oxford Transplant Foundation

**Notes to the Financial Statements (continued)
for the year ended 30th June 2017**

3. Donations and legacies

	2017	2016
	£	£
Donations	51,917	97,798
Tax recoverable on Gift Aid	4,504	4,347
	<u>56,421</u>	<u>102,145</u>

4. Investment income

	2017	2016
	£	£
Dividends	52,696	53,791
Interest receivable	13,936	8,183
	<u>66,632</u>	<u>61,974</u>

5. Charitable activities

	2017	2016
	£	£
Project costs	5,504	-
Professional fees	5,274	-
Website/marketing	1,360	2,663
Newsletter/PPS	76	851
Independent Examination Fee	1,200	900
Other Accountancy Costs	1,843	1,143
Bank Charges	124	150
Annual Return Filing Fee	13	13
	<u>15,394</u>	<u>5,720</u>

Oxford Transplant Foundation

Notes to the Financial Statements (continued) for the year ended 30th June 2017

6. Trustees' and key management personnel remuneration and expenses

No trustees received remuneration from the Charity. Expenses of £Nil (2016: £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

	2017 £	2016 £
Tax Recoverable on Gift Aid	4,488	4,347
	<u>4,488</u>	<u>4,347</u>

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 2017 was £1,833,953 (2016: £1,540,433). The investments are shown at Market Value in the financial statements.

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	1,724	1,592
Accrued Income	915	320
	<u>2,639</u>	<u>1,912</u>

Oxford Transplant Foundation

Notes to the Financial Statements (continued) for the year ended 30th June 2017

11. Statement of funds

	At 1st July 2016 £	Income £	Expenditure £	At 30th June 2017 £
Restricted income funds				
Building appeal	2,588,427	353,199	(15,394)	2,926,232
Total restricted income funds	<u>2,588,427</u>	<u>353,199</u>	<u>(15,394)</u>	<u>2,926,232</u>
Total funds	<u>2,588,427</u>	<u>353,199</u>	<u>(15,394)</u>	<u>2,926,232</u>
Represented by net current assets	<u>2,588,427</u>			<u>2,926,232</u>

The Building Appeal Fund represents donations received towards the building of Clinical and Research Facilities and the equipping of such facilities at the Oxford Transplant Centre. The projected income requirement is £5 million.

12. 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.