

Charity registration number: 1152623 (England and Wales)

The Child Health Research Charitable Incorporated Organisation

Annual report and financial statements
for the year ended 31 July 2025

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The Child Health Research Charitable Incorporated Organisation

Reference and administrative information

Trustees

Mr A Clark (Chairman)
Mr H Clarke
Professor H Cross
Professor A Copp (resigned 19th May 2025)
Ms L Gibson (resigned 20th November 2025)
Mr H Snow
Dr K Syrad
Ms H Vinnicombe
Ms P Wotton (appointed 17th October 2024)

Finance Committee

Mr A Clark (Chairman)
Ms L Gibson (resigned 20th November 2025)
Mr H Snow
Professor H Cross
Ms H Vinnicombe
Ms P Wotton (appointed 17th October 2024)

Charity Registration Number

1152623

Registered office

UCL GOS Institute of Child Health
30 Guildford Street
London
WC1N 1EH

Independent Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers

The Royal Bank of Scotland plc
280 Bishopgate
London
EC2M 4RB

Investment managers

Navera Investment Management Limited
Riverside House,
2a Southwark Bridge Road
London
SE1 9HA

**Report of the Trustees
for the year ended 31 July 2025**

The Trustees present their Annual Report together with the financial statements of the Child Health Research Charitable organisation ("the CHR CIO") for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 15 and comply with the Charity's Constitution, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The CHR CIO is a registered charity number 1152623 governed by its Constitution dated 27 June 2013 as amended 3 August 2022.

The principal objects of the CHR CIO are to support the UCL Great Ormond Street Institute of Child Health ("GOS ICH") in its mission to improve the health and wellbeing of children and the adults they will become through world-class research, education and public engagement. GOS ICH is, with its clinical partner Great Ormond Street Hospital for Children NHS Foundation Trust ("GOSH") Europe's leading centre for child health research and education.

The CHR CIO does not actively fundraise, relying mainly on its investments to meet its objectives.

Meetings of the Trustees are convened on at least three occasions per annum. At these meetings, the Trustees agree the broad strategy and areas of activity for the CHR CIO including consideration of grant making, investment, reserves and risk management policies and performance. The Trustees also consider reports on the outcome of the CHR CIO's spending programmes. Trustees also receive verbal reports on selected programmes from PhD students supported by their supervisor.

The Finance Committee aims to meet twice per annum and reports regularly to the Trustees. The Finance Committee is responsible for reviewing the financial statements in detail before approval by the Board, as well as monitoring the external investment managers regarding the investment portfolio performance, and giving advice regarding the cash flow of the CHR CIO.

Trustees are recruited by introductions from existing Trustees and others who are familiar with the work of the CHR CIO. Prospective Trustees are interviewed by the Chairman and by a Director of GOS ICH and asked to submit a CV for review at a Trustees' Meeting. Candidates must be elected by at least a 75% majority of Trustees.

New Trustees are provided with information concerning the finances, constitution and grant-making policies of the CHR CIO. Those who are not familiar with the legal obligations and responsibilities of a Trustee are provided with information published by the Charity Commission. Further induction is given to new Trustees by meetings with key members of the GOS ICH staff.

During the year, Ms Penny Wotton joined as a trustee and member of the finance committee on the 17th October 2024. Professor A Copp's term as a trustee came to an end on the 19th May 2025. Since 31st July 2025, Ms L Gibson has resigned as a trustee.

KEY MANAGEMENT

The Trustees consider that they, together with the GOS ICH Finance Manager and Institute Manager, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the CHR CIO on a day-to-day basis.

None of the Trustees receive any remuneration in respect of their services as Trustees.

All staff, including the key management personnel, are employed by the GOS ICH and their remuneration is set by their employers.

The GOS ICH Finance Manager and the Institute Manager are employees of GOS ICH and their services are provided through a recharge agreement between GOS ICH and the CHR CIO. Every month an allocation of their salary is recharged to the CHR CIO (10% in the case of the Finance Manager and 7.5% of the Institute Manager).

OBJECTIVES AND ACTIVITIES

The purposes (objects) of the CHR CIO are, in such ways as the Trustees think fit, to:

- 1) advance health in children and the adults they become by supporting research into children's health and wellbeing, including pre-natal development and external factors impacting thereon; and
- 2) advance education by supporting teaching, training and public engagement in children's health, including by supporting the mission of the GOS ICH to the extent it is charitable.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the CHR CIO's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The CHR CIO carries out these objects by:

- funding research into the causes and prevention of children's diseases. The research funded is both pure and applied / translational with the aim of eliminating suffering of children everywhere. The CHR CIO funds salaries of several Professors, Senior Lecturers / Consultants and other grades of staff where their research activity will further the objects of the charity;
- providing funds to enable postgraduate studentships to be undertaken at the GOS ICH, focussing on a wide range of paediatric research and education.

By focussing on these areas, the charity can meet its strategic objectives and priorities.

The charity has the following restricted funds which support various academic research projects:

- Research into Eye Disease (Help a Child to See)
- Children's Eye Group Travelling Fellowship (Claude Worth Fund)
- Caring for Kids Fund for a Research Lecturer in kidney disease
- Genetics fund (Jeans for Genes)
- Dermatomyositis Research
- Chair of Childhood Epilepsy
- Simpson-Smith Travelling Fellowship
- Department of Paediatric Surgery
- Anne Hamilton Award

OBJECTIVES AND ACTIVITIES (continued)

- Siemens Nuclear Medical Research
- Kidney Research Williams Bequest
- Simpson-Smith Memorial Lectureship
- Chair of Developmental Neurobiology (linked to the Glaxo Wellcome endowment)
- Jim Seakins Travel Fund
- John Lipscombe Memorial Travel Award
- Bill Marshall Memorial Fund
- Roland Levinsky Studentship
- Wheeler Scholarship Fund
- Cystic Fibrosis Fund

ACHIEVEMENTS AND PERFORMANCE

During the year the CHR CIO received a generous donation from the Wheeler family to support the tuition fees of a student on the MSc Paediatrics and Child Health course.

The CHR CIO continues to support early career researchers at the GOS ICH through funding 3-year PhD studentships, with 5 awarded during the year. The CHR CIO supports other educational activity at GOS ICH with grants awarded for bursaries on MSc courses and to support summer schools and internships.

The CIO also continues to provide funding for several senior academic positions at the GOS ICH to support their work on child health. The CIO is pleased to support EDI activity across GOS ICH and supports the salary of the EDI Coordinator post.

GRANT MAKING POLICY

The charity has established a grant making policy to achieve its objects for the public benefit to improve the lives of children everywhere, namely finding better ways of diagnosing and treating sick children through research and then using those findings to improve health outcomes of those children throughout the world. The charity's research programmes support students, academic and academic related staff at the GOS ICH and GOSH to find new pioneering cures for many rare diseases which affect children. With new knowledge and understanding, children's lives can be improved significantly.

The director of the GOS ICH receives proposals for funding from members of the GOS ICH and GOSH. These are reviewed for scientific quality and to make sure they align with the strategic research objectives of both institutions. Once endorsed by the Director these are submitted to the charity for consideration and approval. Any grant applications are considered by the Board of Trustees before award letters are issued on behalf of the charity. This applies to applications against both restricted and unrestricted funds.

The projects are often for pump-priming, initial ideas and data collection before a full application is made to an external awarding body. The charity sometimes provides funds for bridging and infrastructure support (including building projects, laboratory refurbishments and equipment).

INVESTMENT POLICY AND PERFORMANCE

Under its Constitution, the Trustees have absolute discretion to manage and organise the charity's investments. The Trustees, through the Finance Committee, have appointed Navera Investment Management Limited to manage (with discretionary powers) the Child Health

The Child Health Research Charitable Incorporated Organisation

Research CIO portfolio.

The charity has a Statement of Investment Principles which has been approved by the Trustees, which includes the following stipulations regarding the specific investment objectives:

- Investments are to be held to create real returns over the investment horizon of a rolling 5-year period, whilst maintaining the ability to draw income and capital where necessary.
- A Primary Benchmark of UK CPI + 4% on a rolling 5-year basis (net of fees) will be applied.
- The Trustees anticipate withdrawals of up to £1.5m per annum, to be met through a mixture of capital returns and income.
- A mix of assets, as detailed in the investment management agreement, may be used by the investment managers to achieve the investment objectives.
- The investment managers must incorporate into their investment process consideration of issues of Socially Responsible Investment (SRI) as well as factors of Environmental, Social and Governance (ESG), alongside other elements which form such a process and which govern subsequent portfolio construction, stock selection and benchmark adoption.
- The Trustees accept a medium risk investment profile in the achievement of their objectives.

The Statement of Investment Principles includes the following Specific Investment Restrictions:

- No investments are permitted in either the debt or equity of companies where >5% of revenues are derived from the manufacture of armaments, milk powder, tobacco or fossil fuel producing companies.
- No investments are permitted in pooled funds without the prior approval of the Finance Committee.
- The investment managers should also carefully consider before making any investments that are indirectly associated with the above restrictions. If there is any doubt, the investment managers should seek the permission of the Finance Committee before any investment is made.

The Statement of Investment Principles is subject to review as required by the Finance Committee and amendments will be advised in writing to the investment managers when applicable.

The Finance Committee aims to meet twice per annum to review the performance of the portfolio and the investment managers. The investment manager presents a report of the investment portfolio at each of these meetings.

The charity adopts a medium risk approach given the uncertainties in the bond and equity markets. As regards equities, the charity places emphasis on those companies whose abiding characteristic is to generate sustainable and growing cash flows whatever the state of the world economy. There is a focus on long term structural and demographic changes that inform investment decisions.

The total return for the 12 months to 31 July 2025 on the main CIO fund was 1.1% (2024: 11.4%) and 0.4% from inception to 31 July 2025 on the separate fund for the new endowment. Both are some way below the CPI + 4% primary benchmark return of 7.9% (2024: 6.2%) and also below the peer group ARC (Asset Risk Consultants) Sterling Steady Growth at 6.2% (2024: 9.8%). Both the UK and world equity markets achieved strong returns, of 12.1% and 12.5%

respectively, as represented by the FTSE All Share Index and the MSCI All Countries World Equity Index. The performance by Navera was weak due to a number of factors; companies with the 'quality' characteristics they seek have been out of favour, with a market returns over the year largely driven by a narrow list of perceived AI winners, whereas other companies have had negative performance as the market is concerned about AI disruption. The managers remain confident that the disconnect between solid financial performance and weak share price performance from the portfolio companies will narrow and that while strong and resilient business fundamentals are not always appreciated in the short-term, they should be reflected in share prices over the long-term. The corporate bond market (BofA ML £ Corporates (1-10Y)) also moved up, by 5.9%, as spreads over government bonds tightened and interest rates remained high.

FINANCIAL REVIEW

The Statement of Financial Activities shows a deficit of £853,201 (2024: surplus of £2,401,024 (restated)) after investment gains for the year ended 31 July 2025. The figure excluding net investment gains was a deficit of £921,003 (2024: surplus of £630,650 (restated)). Grants payable for the year totalled £1,092,701 (2024: £1,581,277 (restated)).

The net current liability position on the balance sheet of £1,405,143 (2024: net current liability of £88,031 (restated)) is a reflection of the accounting policy that makes full provision for multi-year grants when they are committed. However, the charity maintains a strong cash position and has adequate funds to meet these liabilities as they fall due over the duration of the grants.

During the year, the Trustees approved the adoption of the total return basis for both endowment funds (Glaxo Wellcome and Louis Dundas Chair).

RESERVES POLICY AND FINANCIAL POSITION

As stated above, the charity's primary objective is providing funds for research at the GOS ICH. Research, by its very nature, requires a long term commitment to resources for success.

The Trustees believe that in normal circumstances, the charity needs between £1- 2million of unrestricted reserves to take into account expenditure requirements and income fluctuation that may arise.

At 31 July 2025 the charity had total funds of £16,836,601 (2024: £17,689,802 (restated)). Of these, £7,319,814 (2024: £7,810,837) were restricted and £6,607,870 (2024: 7,042,104) were endowment funds. Unrestricted funds, which constitute the charity's free reserves, were £2,908,917 (2024: £2,836,861 (restated)).

The Trustees consider the level of general reserves (unrestricted funds of £2,908,917) are appropriate, considering the target of £2million mentioned above, due to the volatility of the investment market experienced over the preceding year.

The charity has sufficient resources to meet its obligations both from the restricted and unrestricted funds. Cash requirements can be met by realising investment assets.

RISK MANAGEMENT

The charity has for many years adopted a risk assessment policy as part of its strategic plan in meeting its principal objectives. The major risks to which the charity is exposed have been evaluated and systems have been established to lessen and where possible, eliminate these risks.

The key risks for the charity, as identified by the Trustees, are described below together with

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the principal ways in which they are mitigated:

Conflict of interest – Trustees may have a conflict of interest between their duties to the charity and their relationship with the GOS ICH. Such a conflict may arise in, for example, a decision in relation to a funding bid of which a Trustee's department would be a beneficiary. This is mitigated by keeping the conflicts of interest register up to date and following procedures for Trustees to abstain from certain decisions if this is deemed necessary.

Portfolio management – There is a risk that there are unsatisfactory returns from the investment portfolio. This is mitigated by regular monitoring of the financial returns achieved during biannual Finance Committee meetings.

Monitoring of returns on investment – There is a risk that once a grant is awarded, for example to a PhD student, that the outputs from the research may not be as expected. To mitigate this risk, the Trustees work closely with clinical experts to determine the most appropriate projects for grant funding.

FUNDRAISING

The charity does not actively fundraise but does receive funding from a variety of sources including donations and legacies.

FUTURE PLANS

The CHR CIO intends to continue to make regular research grants to the GOS ICH. These grants will be for PhD studentships and to support staff salaries. The CHR CIO will also continue to provide funding to support the purchase of equipment at GOS ICH.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the group for that period. In preparing financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. The Trustees are responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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A Clark

Approved by the Trustees on 23 February 2026 and signed on their behalf by Chairman

Independent auditor's report to the Trustees of The Child Health Research Charitable Incorporated Organisation

Opinion

We have audited the accounts of The Child Health Research Charitable Incorporated Organisation (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We

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design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 and data protection legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override of controls, we:
- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance;
- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ enquiring of management as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 24 February 2026

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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**Statement of financial activities
for the year ended 31 July 2025**

		Un-restricted funds	Restricted funds	Endowment funds	Total funds 2025	Total Funds 2024 (Restated)
	Note	£	£	£	£	£
Income from:						
Donations and legacies	1	60	34,400	-	34,460	2,032,292
Investments	2	47,389	134,452	123,130	304,971	343,967
		47,449	168,852	123,130	339,431	2,376,259
Expenditure on:						
Raising funds	3	29,145	81,134	57,454	167,733	164,332
Charitable activities						
Grants payable	4	(40,390)	1,133,091	-	1,092,701	1,581,277
		(11,245)	1,214,225	57,454	1,260,434	1,745,609
Net income/(expenditure) for the year before gains on investments						
		58,694	(1,045,373)	65,676	(921,003)	630,650
Transfers						
		(3,932)	505,284	(501,352)	-	-
Net gains/(losses) on investment assets						
	7	17,294	49,066	1,442	67,802	1,770,374
Net income/(expenditure) and net movement in funds						
		72,056	(491,023)	(434,234)	(853,201)	2,401,024
Reconciliation of funds:						
Total fund balances brought forward at 1 August		2,836,861	7,810,837	7,042,104	17,689,802	15,288,778
Total fund balances carried forward at 31 July		2,908,917	7,319,814	6,607,870	16,836,601	17,689,802

There were no recognised gains and losses for the current and preceding years other than those included in the statement of financial activities.

Prior year adjustment

Grants payable in the preceding year has been reduced by £83,834 to adjust for grants double counted.

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**Statement of Financial Activities (SoFA)
for the year ended 31 July 2024**

		Un-restricted funds	Restricted funds	Endowment funds	Total funds 2024 (restated)
	Note	£	£	£	£
<i>Income from:</i>					
Donations and legacies	1	192	32,100	2,000,000	2,032,292
Investments	2	62,391	281,576	-	343,967
		62,583	313,676	2,000,000	2,376,259
<i>Expenditure on:</i>					
Raising funds	3	31,721	132,611	-	164,332
Charitable activities					
Grants payable	4	288,287	1,292,990	-	1,581,277
		320,008	1,425,601	-	1,745,609
<i>Net expenditure for the year before gains on investments</i>					
		(257,425)	(1,111,925)	2,000,000	630,650
<i>Net (losses)/gains on investment assets</i>					
	7	321,120	925,992	523,262	1,770,374
<i>Net expenditure and net movement in funds</i>					
		63,695	(185,933)	2,523,262	2,401,024
<i>Reconciliation of funds:</i>					
<i>Total fund balances brought forward at 1 August</i>					
		2,773,166	7,996,770	4,518,842	15,288,778
<i>Total fund balances carried forward at 31 July</i>					
		2,836,861	7,810,837	7,042,104	17,689,802

The above figures reflect the prior year adjustment of £83,834 reducing the unrestricted grants payable for grants double counted.

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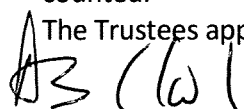
Balance Sheet at 31 July 2025

	Note	2025 £	2024 (restated) £
Fixed assets			
Investments	7	19,618,466	19,143,639
Current assets			
Debtors	8	49,024	40,383
Cash at bank and in hand		139,626	2,331,051
		<u>188,650</u>	<u>2,371,434</u>
Liabilities:			
Creditors: amounts falling due within one year	9	<u>(1,593,793)</u>	<u>(2,459,465)</u>
Net current liabilities		(1,405,143)	(88,031)
Total assets less current liabilities		18,213,323	19,055,608
Long-term liabilities:			
Creditors: amounts falling after more than one year	10	<u>(1,376,722)</u>	<u>(1,365,806)</u>
Total net assets		<u>16,836,601</u>	<u>17,689,802</u>
The funds of the charity:			
Unrestricted funds	11	2,908,917	2,836,861
Restricted funds	12	7,319,814	7,810,837
Endowment funds	13	6,607,870	7,042,104
Total charity funds		<u>16,836,601</u>	<u>17,689,802</u>

Prior year adjustment

Creditors in the preceding year have been reduced by £83,834 to adjust for grants double counted.

The Trustees approve the above figures, signed on their behalf by:

 A Clark

Chairman

Dated: 23 February 2026 23 February 2026

The notes on pages 20 to 31 form an integral part of these financial statements.

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Statement of cash flows 31 July 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	(2,080,197)	504,213
Cash flows from investing activities:			
Investment income	2	295,797	343,967
Proceeds from the disposal of investments		5,504,777	6,218,706
Purchase of investments		(6,156,105)	(5,245,178)
		(355,531)	1,317,495
Change in cash and cash equivalents in the year		(2,435,728)	1,821,708
Cash and cash equivalents at 1 August		3,624,781	1,803,073
Cash and cash equivalents at 31 July	B	1,189,053	3,624,781

Notes to the statement of cash flows for the year to 31 July

A Reconciliation of net movement in funds to net cash provided by/(used in) operating activities

	2025 £	2024 £
Net movements in funds (as per the statement of financial activities)	(853,201)	2,401,024
(Gains)/Losses on investments	(67,802)	(1,770,374)
Investment income	(304,971)	(343,967)
(Increase) in debtors	533	(13,898)
(Decrease)/Increase in creditors	(854,756)	231,428
Net cash provided by/(used in) operating activities	(2,080,197)	504,213

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	139,626	2,331,051
Cash held by investment managers	1,049,427	1,293,730
Total charity funds	1,189,053	3,624,781

**Principal Accounting Policies
for the year ended 31 July 2025**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ the apportionment of investment income, management costs, gains and losses between funds.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

The net current liability position on the balance sheet of £1,405,143 (2024 net current liability of £88,031 (restated)) reflects the accounting policy that makes full provision for grants when they are committed. However, the charity maintains a strong cash position and has adequate funds to meet these liabilities as they fall due over the duration of the grants.

Principal accounting policies

31 July 2025

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, investment income and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and administration costs.

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and support costs, including governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments and settlement is probable.

All expenditure is stated inclusive of irrecoverable VAT.

Principal accounting policies

31 July 2025

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for nonrecoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds

Unrestricted funds are those available for the general purposes of the Charity and their use is set out in the Constitution.

Restricted funds are those funds whose purposes have been restricted by the donor to specific areas of research as set out in note 12.

Endowment funds are those funds whose purposes have been endowed by the donor to a specific area of research and where the capital is not expendable as set out in note 13.

Income from investments, expenditure on administration fees, investment management fees and gains and losses on investments are apportioned to the active restricted and unrestricted funds on the basis of the average value of each fund during the year.

1 Donations

	2025 £	2024 £
Donations and legacies		
. Unrestricted funds	60	192
. Endowment funds	-	2,000,000
. Restricted funds	34,400	32,100
	<u>34,460</u>	<u>2,032,292</u>

2 Investment income

	2025 £	2024 £
Dividends and interest receivable		
. Unrestricted funds	47,389	62,391
. Restricted funds	134,452	281,576
. Endowment	123,130	-
	<u>304,971</u>	<u>343,967</u>

3 Expenditure on raising funds

	2025 £	2024 £
Investment management fees		
. Unrestricted funds	24,798	26,575
. Restricted funds	70,356	119,936
. Endowment	57,454	
Administration		
. Unrestricted funds	4,347	5,146
. Restricted funds	10,778	12,675
. Endowment	-	-
	<u>167,733</u>	<u>164,332</u>

4 Expenditure on charitable activities

Unrestricted funds	2025	2024
	£	(restated)
		£
Grants payable		
· Postgraduate studentships	16,928	492,115
· Other	101,957	226,963
Grants no longer required	(167,933)	(438,078)
Governance costs (note 5)	8,658	7,287
	(40,390)	288,287
Restricted funds	2025	2024
	£	£
Grants payable		
· Chair of Developmental Neurobiology	501,352	68,799
· Chair of Childhood Epilepsy	259,938	234,268
· Help a Child to See	59,143	65,219
· Genetics fund	125,486	710,389
· Jim Seakins Travel	(1,715)	200
· Children's Eye Group Travelling Fellowship	-	43,070
· Roland Levinsky Studentship	2,830	104,638
· John Lipscombe Memorial travel award	769	2,567
· Wheeler Scholarship	62,040	32,100
· Bill Marshall Memorial Fellowship	(11,000)	-
· Simpson-Smith Memorial Lectureship	5,150	-
· Department of Paediatric Support	107,625	-
Governance costs (note 5)	21,473	31,740
Total restricted funds	1,133,091	1,292,990
Total funds	1,092,701	1,581,277

5 Governance costs

	2025	2024
	£	£
Auditor's remuneration		
· Audit fees – current year	21,200	21,000
· Audit fees – prior year	-	5,280
Accountancy fees	8,979	7,615
Legal and bank fees	(3,078)	5,131
Other professional fees	3,030	-
	30,131	39,026

6 Staff costs and numbers and remuneration of key management personnel

The average number of persons working for the charity during the year was as follows:

	2025	2024
Administration (part-time)	2	2

The aggregate amount of salaries, wages and related costs of employees is comprised as follows:

	2025 £	2024 £
Wages and salaries	12,003	11,177
Social security costs	1,402	1,334
Other pension costs	1,720	3,071
	15,125	15,582

This is a recharge of salary costs from the UCL GOS Institute of Child Health to the Child Health Research CIO as no staff are actually employed by the Child Health Research CIO.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the ICH Finance Manager and ICH Institute Manager. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £15,125 (2024: £15,582).

No trustee received any form of emoluments from the charity during the year (2024: £nil). No trustee has been reimbursed for expenses incurred during the year (2024: £nil).

7 Investments

The investments of the Child Health Research CIO are managed Navera Investment Management Limited.

	2025 At cost £	2025 Market Value £	2024 At cost £	2024 Market Value £
UK – fixed interest	3,340,516	3,473,611	2,738,141	2,879,092
UK – equities	9,872,795	14,254,007	7,953,163	13,908,684
UK - funds	-	-	256,536	308,800
Other	162,936	841,421	645,043	753,333
Listed investments total	13,376,247	18,569,039	11,592,883	17,849,909
Cash with brokers	1,049,427	1,049,427	1,293,730	1,293,730
Total investments	14,425,674	19,618,466	12,886,613	19,143,639

7 Investments (continued)

	2025 £	2024 £
Balance brought forward	17,849,909	17,053,063
Additions during the year	6,156,105	5,245,178
Opening market value of disposals (proceeds £5,504,777, realised gain £279,166)	(5,225,611)	(6,524,299)
Unrealised (losses) / gains	(211,364)	2,075,967
	<u>18,569,039</u>	<u>17,849,909</u>

The permanent endowment fund investments and movements in the unapplied total return are set out below.

	Trust for investment £	Unapplied total return £	2025 Total £
At 1 August 2024			
. Base value of the permanent endowments	4,500,000	2,542,104	7,042,104
. Unapplied total return	-	-	-
Total	<u>4,500,000</u>	<u>2,542,104</u>	<u>7,042,104</u>
Movements during the year:			
. Investment income	-	123,130	123,130
. Less: investment charges	-	(57,454)	(57,454)
. Realised and unrealised gains	-	1,442	1,442
. Allocated from trust for investment	(5,931)	5,931	-
	<u>(5,931)</u>	<u>73,049</u>	<u>67,118</u>
Extraction of income from total return	-	(501,352)	(501,352)
At 31 July 2025	<u>4,494,069</u>	<u>2,113,801</u>	<u>6,607,870</u>

When adopting total return accounting with effect from 1 August 2024, the Trustees calculated the initial value of the trust for investment for the Glaxo Wellcome endowment as being the original value (£1,250,000 in 1996) adjusted for inflation using CPI. For the Louis Dundas Chair, it was deemed appropriate to use the original value as the investment value considering it was received in March 24.

During the year, a transfer of £501,352 was made from the unapplied total return to restricted funds.

8 Debtors

	2025 £	2024 £
Accrued income	49,024	40,383
	49,024	40,383

9 Creditors: amounts falling due within one year

	2025 £	2024 (restated) £
Grants payable	1,538,551	2,396,713
Accruals	55,242	62,752
	1,593,793	2,459,465

10 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable	1,376,722	1,365,806
	1,376,722	1,365,806

11 Unrestricted funds

	Balance as at 1 August 2024 £	Income £	Expenditure £	Gains/ Losses £	Transfers £	Balance as at 31 July 2025 £
Unrestricted funds	2,836,861	47,449	(11,245)	17,294	(3,932)	2,908,917
	2,836,861	47,449	(11,245)	17,294	(3,932)	2,908,917

Notes to the financial statements

31 July 2025

11 Unrestricted funds (continued)

	<i>Restated balance as at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ Losses £</i>	<i>Transfers £</i>	<i>Balance as at 31 July 2024 (restated) £</i>
<i>Unrestricted funds</i>	<i>2,773,166</i>	<i>62,583</i>	<i>(320,008)</i>	<i>321,120</i>	<i>-</i>	<i>2,836,861</i>
	<u><i>2,773,166</i></u>	<u><i>62,583</i></u>	<u><i>(320,008)</i></u>	<u><i>321,120</i></u>	<u><i>-</i></u>	<u><i>2,836,861</i></u>

Notes to the financial statements

31 July 2025

12 Restricted funds

	Balance as at 1 Aug 2024 £	Donations £	Investment income £	Grants (approved) released £	Other costs £	Gains/ Losses £	Transfers £	Balance as at 31 July 2025 £
Help a Child to See	58,805	-	562	(59,143)	(429)	205	-	-
Children's Eye Group Travelling Fellowship (Claude Worth Fund)	231,130	-	-	-	-	-	-	231,130
Caring for Kids	70,186	-	-	-	-	-	-	70,186
Genetics Fund	2,983,373	-	56,160	(125,486)	(42,859)	20,495	-	2,891,683
Dermatomyositis Research	64,208	-	-	-	-	-	-	64,208
Chair of Childhood Epilepsy	3,742,709	-	69,469	(259,938)	(53,015)	25,351	-	3,524,576
Simpson-Smith Travelling Fellowship	269,130	-	5,175	-	(3,950)	1,889	-	272,244
Department of Paediatric Surgery	103,693	-	-	(107,625)	-	-	3,932	-
Anne Hamilton Award – Prize Studentship	17,743	-	-	-	-	-	-	17,743
Siemens Nuclear Medical Research	34,347	-	-	-	-	-	-	34,347
Kidney Research William Bequest	43,936	-	-	-	-	-	-	43,936
Simpson-Smith Memorial Lectureship	48,709	-	887	(5,150)	(677)	324	-	44,093
Chair of Developmental Neurobiology	-	-	-	(501,352)	-	-	501,352	-
Jim Seakins Travel Fund	27,671	-	549	1,715	(419)	200	-	29,716
John Lipscombe Memorial Travel Award	42,349	-	807	(769)	(616)	294	-	42,065
Bill Marshall Memorial Fellowship	419	-	114	11,000	(87)	42	-	11,488
Roland Levinsky Studentship	39,316	-	729	(2,830)	(555)	266	-	36,926
Wheeler Scholarship	28,936	34,400	-	(62,040)	-	-	-	1,296
Cystic Fibrosis	4,177	-	-	-	-	-	-	4,177
	7,810,837	34,400	134,452	(1,111,618)	(102,607)	49,066	505,284	7,319,814

12 Restricted funds (continued)

The following restricted funds support salary costs of Principal Investigators at the UCL GOS Institute of Child Health:

- ◆ Chair of Developmental Neurobiology (funded via a transfer from the Glaxo Wellcome endowment fund)
- ◆ Chair of Childhood Epilepsy
- ◆ Chair in Palliative Care (income derived from the Louis Dundas endowment fund). The endowment fund suffered a reduction in value in the year, therefore no grants have been made. This liability will be re-instated should investment receipts increase.

The following restricted funds support travel, research and subsistence costs for students awarded grants from the CIO:

- ◆ Jim Seakins Travel Fund
- ◆ John Lipscombe Memorial Travel Award
- ◆ Bill Marshall Memorial Fellowship

The following restricted funds support travelling fellowships and memorial lectures where the UCL GOS Institute of Child Health attracts high-quality speakers and researchers to work with the department on a temporary basis:

- ◆ Children's Eye Group Travelling Fellowship (Claude Worth Fund)
- ◆ Simpson-Smith Travelling Fellowship
- ◆ Simpson-Smith Memorial Lectureship

The Genetics fund is an historic award. Jeans for Genes would perform annual fundraising which was allocated to GOSH Children's Charity and then subsequently transferred over to the CIO. There is no new income into this fund as the partnership between Jeans for Genes and GOSH has been dissolved.

Other restricted funds are legacy funds that the CIO intends to engage with original donors (where possible) to see if the money can be used more widely than their original intended purpose.

During the year, there was a £3,932 transfer to a restricted fund from unrestricted. This was due to the balance on the restricted fund not being sufficient to cover an award made, due to the returns on investments not being as expected.

12 Restricted funds (continued)

	Balance as at 1 Aug 2023 £	Donations £	Investment income £	Grants (approved) released (restated) £	Other costs £	Gains/ Losses £	Balance as at 31 July 2024 (restated) £
Help a Child to See	112,452	-	2,124	(65,594)	(1,055)	10,878	58,805
Children's Eye Group Travelling Fellowship (Claude Worth Fund)	274,200	-	-	(43,070)	-	-	231,130
Caring for Kids	70,186	-	-	-	-	-	70,186
Genetics Fund	3,280,490	-	77,828	(724,119)	(49,372)	398,546	2,983,373
Dermatomyositis Research	64,208	-	-	-	-	-	64,208
Chair of Childhood Epilepsy	3,488,333	-	89,691	(250,090)	(44,521)	459,296	3,742,709
Simpson-Smith Travelling Fellowship	235,059	-	6,253	(1,103)	(3,104)	32,025	269,130
Department of Paediatric Surgery	103,693	-	-	-	-	-	103,693
Anne Hamilton Award – Prize Studentship	17,743	-	-	-	-	-	17,743
Siemens Nuclear Medical Research	34,347	-	-	-	-	-	34,347
Kidney Research William Bequest	43,936	-	-	-	-	-	43,936
Simpson-Smith Memorial Lectureship	42,543	-	1,132	(200)	(562)	5,796	48,709
Chair of Developmental Neurobiology	-	-	100,750	(68,638)	(32,112)	-	-
Jim Seakins Travel Fund	24,355	-	645	(314)	(320)	3,305	27,671
John Lipscombe Memorial Travel Award	39,392	-	1,014	(2,746)	(503)	5,192	42,34
Bill Marshall Memorial Fellowship	366	-	10	(2)	(5)	50	419
Roland Levensky Studentship	132,354	-	2,129	(105,014)	(1,057)	10,904	39,316
Wheeler Scholarship	28,936	32,100	-	(32,100)	-	-	28,936
Cystic Fibrosis	4,177	-	-	-	-	-	4,177
	7,996,770	32,100	281,576	(1,292,990)	(132,611)	925,992	7,810,837

13 Endowment funds

	2025 £	2024 £
Glaxo Wellcome – Chair of Developmental Neurobiology		
Balance brought forward 1 August 2024	5,042,104	4,518,842
Investment income (net of charges)	41,375	-
Transfer to restricted fund	(501,352)	-
Realised/unrealised gains/(losses)	31,674	523,262
Balance carried forward 31 July 2025	4,613,801	5,042,104
Louis Dundas – Chair in Palliative Care		
Balance brought forward 1 August 2024	2,000,000	-
Investment income (net of charges)	24,301	-
Realised/unrealised gains/(losses)	(30,232)	-
Received in year	-	2,000,000
Balance carried forward 31 July 2025	1,994,069	2,000,000
Total Endowment Funds at 31 July 2025	6,607,870	7,042,104

14 Analysis of group net assets between funds

	Investments £	Current Assets £	Liabilities £	2025 Total £	2024 Total £
Unrestricted funds	3,771,816	147,105	(1,010,004)	2,908,917	2,836,861
Restricted funds	9,259,110	21,215	(1,960,511)	7,319,814	7,810,837
Endowment funds	6,587,540	20,330	-	6,607,870	7,042,104
	19,618,466	188,650	(2,970,515)	16,836,601	17,689,802

	Investments £	Current Assets £	Liabilities £	2024 Total £	2023 Total £
Unrestricted funds	2,590,704	2,371,434	(2,125,277)	2,836,861	2,773,166
Restricted funds	9,510,831	-	(1,699,994)	7,810,837	7,996,770
Endowment funds	7,042,104	-	-	7,042,104	4,518,842
	19,143,639	2,371,434	(3,825,271)	17,689,802	15,288,778

14 Analysis of group net assets between funds (continued)

The total unrealised gains as at 31 July 2025 constitutes movements on revaluation and are as follows:

	2025 £	2024 £
Unrealised (losses) gains included above:		
On investments	5,192,792	6,257,026
Total unrealised gains at 31 July	5,192,792	6,257,026
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 August	6,257,026	5,055,170
Less: in respect to disposals in the year	(852,870)	(874,111)
	5,404,156	4,181,059
Add: net (losses) / gains arising on revaluation in the year	(211,364)	2,075,967
Total unrealised gains at 31 July	5,192,792	6,257,026

15 Connected charities

Professor Andrew Copp and Helen Cross, who are/or were Trustees of the Charity, are also Trustees of the following organisation:

UCL GOS Institute of Child Health – An Institute of University College London (UCL). Its primary objective is the provision of education and medical research.

During the year, grants totalling £978,736 (2024: £2,038,646) were awarded to UCL GOS Institute of Child Health. At 31 July 2025, grants totalling £2,915,273 (2024: £3,896,372) were payable to UCL GOS Institute of Child Health.

In addition, these charities share common administrative facilities and hence involve cross charges of expenditure. The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the ICH Finance Manager and ICH Institute Manager. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £15,125 (2024: £15,582).

16 Taxation

The Child Health Research Charitable Incorporated Organisation is a registered charity and is exempt under Part 11 of the Corporation Tax Act 2010 on its income and S256 Taxation of Chargeable Gains Act 1992 on its capital gains.

The Trust is not registered for VAT and the expenditure includes VAT where applicable.

Notes to the financial statements

31 July 2025

17 Related parties

Professor Andrew Copp, who is a Trustee of the Charity up to May 25, had a portion of his salary at the UCL GOS Institute of Child Health funded by the Chair of Developmental Neurobiology (Glaxo Wellcome) endowment fund (note 13). Professor Helen Cross, who is a Trustee of the Charity, has a portion of her salary at the UCL GOS Institute of Child Health funded by the Chair of Childhood Epilepsy fund (note 12). Other than the transactions referenced above and in note 15, there have been no related party transactions.