

REGISTERED CHARITY NUMBER: 1187476

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Children's Surgery Foundation CIO

Able & Young Limited
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

The Children's Surgery Foundation CIO

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for the Year Ended 31 March 2021

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The Children's Surgery Foundation CIO

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are for the public benefit of children across the United Kingdom and the rest of the world. In particular:

1. To provide relief from sickness by the provision of medical equipment or the improvement of facilities at hospitals or for outpatients at home as the trustees shall determine at their absolute discretion.
2. To provide relief from sickness through the support of treatment, training and research for the public benefit of children and young people.
3. Such other charitable purposes for the relief of sickness, whether or not connected with hospitals, as the trustees shall determine at their absolute discretion.

Significant activities

The CIO was registered on 21 January 2020. It commenced its activities with effect from 1 April 2020 when it acquired the assets and liabilities of its predecessor, The Children's Surgery Foundation, (formerly The Chelsea Children's Hospital Charity), charity registration number 283091. The value of this transfer of net assets was £259,848 and is included within donations in the Statement of Financial Activities.

The CIO provided £8,041 charitable benefits through the provision of medical equipment during its first year of activity and expects to continue with such expenditure as its main activity in subsequent years.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Due to Covid 19 restrictions, the transfer of the old charitable entity as a going concern to the newly formed CIO and the change in both The Chief Executive and resignations of 2 trustees in the old entity, the activities of the CIO has been limited. However, it did undertake charitable activities in the form of fundraising, induction of the new Chief Executive and other administrative functions. It also paid £8,041 in charitable grants during the year, which included £8,000 for the purchase of a Transcutaneous Monitor for the Neonatal Intensive Care Unit at Chelsea and Westminster Hospital.

Investment performance

The charity's investment portfolio has performed well during the period with £57,198 gains on investments. £12,729 of such gains were realised upon disposal and the remaining £44,469 are unrealised and in respect of investments still held at the year end.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are investment income and donations by the general public. Donations are often as a result of specific fundraising events.

Investment policy and objectives

The assets of the CIO are invested in a professionally managed diverse investment portfolio. This is designed to achieve long-term growth in both capital and income so as to fund charitable expenditure in the form of grants. The CIO employs Brooks MacDonald as investment managers for this portfolio.

Reserves policy

The trustees actively build up surpluses within the general fund from which to pay the day to day expenses of the charity. This is supported wherever possible by appeals. The trustees endeavour to maintain a minimum of one year's running costs in reserves.

The charity only purchases equipment for which it has funding, otherwise fundraising is undertaken specifically for an item of equipment. The charity has minimal running costs.

The Children's Surgery Foundation CIO

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1187476

Principal address

Ockley House
Lower Plantation
Loudwater
Rickmansworth
Hertfordshire
WD3 4PQ

Trustees

Dr J Fishman, BSc, MBBS
M J Haddad, MB, BCh, FRCS
S Correias de White
Dr C Pardy, BSc, MBBS

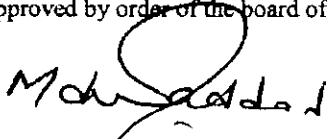
Independent examiner

Ms Rekha Shah FCCA
Able & Young Limited
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

COMMENCEMENT OF ACTIVITIES

Activities commenced with effect from 1 April 2020 upon the acquisition of the net assets of The Children's Surgery Foundation, Charity Registration number 283091.

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:



M J Haddad, MB, BCh, FRCS - Trustee

10/12/2021

Independent Examiner's Report to the Trustees of
The Children's Surgery Foundation CIO

Independent examiner's report to the trustees of The Children's Surgery Foundation CIO

I report to the charity trustees on my examination of the accounts of the The Children's Surgery Foundation CIO (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of which is one of the listed bodies

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Rekha Shah

Ms Rekha Shah FCCA
Able & Young Limited
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

Date: 29/12/2021

The Children's Surgery Foundation CIO

Statement of Financial Activities
for the Year Ended 31 March 2021

		Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	268,536	-	268,536
Investment income	3	<u>6,508</u>	<u>-</u>	<u>6,508</u>
Total		275,044	-	275,044
 EXPENDITURE ON				
Raising funds		7,463	-	7,463
Charitable activities				
Main Fund		8,041	-	8,041
Other		<u>56,646</u>	<u>-</u>	<u>56,646</u>
Total		72,150	-	72,150
Net gains/(losses) on investments		<u>57,198</u>	<u>-</u>	<u>57,198</u>
NET INCOME		260,092	-	260,092
		<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>260,092</u>	<u>-</u>	<u>260,092</u>

The notes form part of these financial statements

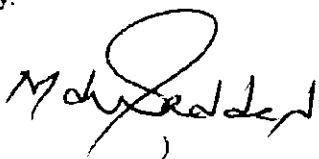
The Children's Surgery Foundation CIO

Balance Sheet

At 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
FIXED ASSETS				
Tangible assets	6	250	-	250
Investments	7	<u>248,188</u>	<u>-</u>	<u>248,188</u>
		248,438	-	248,438
CURRENT ASSETS				
Debtors	8	291	-	291
Cash at bank		<u>16,712</u>	<u>-</u>	<u>16,712</u>
		17,003	-	17,003
CREDITORS				
Amounts falling due within one year	9	(5,349)	-	(5,349)
NET CURRENT ASSETS		<u>11,654</u>	<u>-</u>	<u>11,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		260,092	-	260,092
NET ASSETS		<u>260,092</u>	<u>-</u>	<u>260,092</u>
FUNDS	10			
Unrestricted funds				<u>260,092</u>
TOTAL FUNDS				<u>260,092</u>

The financial statements were approved by the Board of Trustees on 30 November 2021 and were signed on its behalf by:



M J Haddad, MB, BCh, FRCS-Trustee

10/12/2021

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Computer equipment	- 25% on cost
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Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

Donations and legacies totalling £259,848 are in respect of the assets and liabilities transferred from its predecessor charity, The Children's Surgery Foundation.

The charity also received £3,877 grant from HMRC in respect of furloughed staff during the pandemic.

The Children's Surgery Foundation CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. INVESTMENT INCOME

	£
Income from listed investments	6,500
Deposit account interest	<u>8</u>
	<u>6,508</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

Administration	<u>1</u>
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No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>375</u>
DEPRECIATION	
Charge for year	<u>125</u>
NET BOOK VALUE	
At 31 March 2021	<u>250</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £	B.M. Capital account £	Totals £
MARKET VALUE			
Additions	262,346	82,710	345,056
Disposals	(64,948)	(76,389)	(141,337)
Revaluations	<u>44,469</u>	<u>-</u>	<u>44,469</u>
At 31 March 2021	<u>241,867</u>	<u>6,321</u>	<u>248,188</u>
NET BOOK VALUE			
At 31 March 2021	<u>241,867</u>	<u>6,321</u>	<u>248,188</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ <u>291</u>
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Taxation and social security	£ 3,009
Other creditors	<u>2,340</u>
	<u>5,349</u>

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.21 £
Unrestricted funds		
General fund	260,092	260,092
	<u>260,092</u>	<u>260,092</u>
TOTAL FUNDS	<u>260,092</u>	<u>260,092</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,044	(72,150)	57,198	260,092
	<u>275,044</u>	<u>(72,150)</u>	<u>57,198</u>	<u>260,092</u>
TOTAL FUNDS	<u>275,044</u>	<u>(72,150)</u>	<u>57,198</u>	<u>260,092</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.