

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The Children's Surgery Foundation CIO

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Report of the Trustees
for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 CIO provided £8,041 charitable benefits through the provision of medical equipment during its first year of activity but did not make any such grants during the current year. It expects to continue with such expenditure as its main activity in subsequent years.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The CIO was still impacted by COVID restrictions during the year. Much of our activity was in preparation for our Beam Campaign, which aims to ensure that intravenous (IV) access is a more efficient and less intimidating procedure for young patients and their families. The insertion of IV lines, which are required for blood tests and to deliver medications and life-saving fluids, can be uncomfortable and distressing. The campaign aims to purchase a mobile ultrasound vein finder for the 26 paediatric surgical wards in the UK, as well as a training and information programme, for which we need to raise £1 million. Please read more about this ambitious campaign here: www.childressurgeryfoundation.org

Investment performance

The charity's investment portfolio has performed well during the period with £7,114 gains on investments. £6,455 of such gains were realised upon disposal and the remaining £659 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.

The Children's Surgery Foundation CIO

Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an incorporated entity governed under a constitution of a Charitable Incorporated Organisation.

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
R S Correas Gomez
Dr C Parry, BSc, MBBS
R Stewart

- appointed 1.3.22

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 28/12/22 and signed on its behalf by:



M J Haddad, MB, BCH, FRCS - Trustee

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 2022.

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

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:23/01/2023.....

The Children's Surgery Foundation CIO

Statement of Financial Activities
for the Year Ended 31 March 2022

		Unrestricted fund	Restricted fund	31.3.22 Total funds	31.3.21 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,971	-	9,971	268,536
Investment income	3	<u>6,421</u>	<u>-</u>	<u>6,421</u>	<u>6,508</u>
Total		16,392	-	16,392	275,044
EXPENDITURE ON					
Raising funds		3,387	-	3,387	7,463
Charitable activities					
Main Fund		-	-	-	8,041
Other		<u>62,555</u>	<u>-</u>	<u>62,555</u>	<u>56,646</u>
Total		65,942	-	65,942	72,150
Net gains/(losses) on investments		<u>7,114</u>	<u>-</u>	<u>7,114</u>	<u>57,198</u>
NET INCOME/(EXPENDITURE)		(42,436)	-	(42,436)	260,092
RECONCILIATION OF FUNDS					
Total funds brought forward		260,092	-	260,092	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>217,656</u>	<u>-</u>	<u>217,656</u>	<u>260,092</u>

The notes form part of these financial statements

The Children's Surgery Foundation CIO

Balance Sheet

At 31 March 2022

		Unrestricted fund	Restricted fund	31.3.22 Total funds	31.3.21 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	125	-	125	250
Investments	8	<u>187,127</u>	<u>-</u>	<u>187,127</u>	<u>248,188</u>
		187,252	-	187,252	248,438
CURRENT ASSETS					
Debtors	9	291	-	291	291
Cash at bank		<u>42,023</u>	<u>-</u>	<u>42,023</u>	<u>16,712</u>
		42,314	-	42,314	17,003
CREDITORS					
Amounts falling due within one year	10	<u>(11,910)</u>	<u>-</u>	<u>(11,910)</u>	<u>(5,349)</u>
NET CURRENT ASSETS		<u>30,404</u>	<u>-</u>	<u>30,404</u>	<u>11,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>217,656</u>	<u>-</u>	<u>217,656</u>	<u>260,092</u>
NET ASSETS		<u>217,656</u>	<u>-</u>	<u>217,656</u>	<u>260,092</u>
FUNDS	11				
Unrestricted funds				<u>217,656</u>	<u>260,092</u>
TOTAL FUNDS				<u>217,656</u>	<u>260,092</u>

The financial statements were approved by the Board of Trustees on 28/12/22 and were signed on its behalf by:



M J Haddad, MB, BCh, FRCS-Trustee

The notes form part of these financial statements

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

£259,848 within the £268,536 comparative (year ended 31 March 2021) is in respect of the assets and liabilities transferred from its predecessor charity, The Children's Surgery Foundation.

Included within donations and legacies is a £4,640 grant from HMRC in respect of furloughed staff during the pandemic (2021: £3,877).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Income from listed investments	6,420	6,500
Deposit account interest	<u>1</u>	<u>8</u>
	<u>6,421</u>	<u>6,508</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

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

	31.3.22	31.3.21
	<u>1</u>	<u>1</u>
Administration		

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	268,536	-	268,536
Investment income	<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/(EXPENDITURE)	<u>260,092</u>	<u>-</u>	<u>260,092</u>
TOTAL FUNDS CARRIED FORWARD	<u>260,092</u>	<u>-</u>	<u>260,092</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2021 and 31 March 2022	<u>375</u>
DEPRECIATION	
At 1 April 2021	125
Charge for year	<u>125</u>
At 31 March 2022	<u>250</u>
NET BOOK VALUE	
At 31 March 2022	<u>125</u>
At 31 March 2021	<u>250</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	B.M. Capital account £	Totals £
MARKET VALUE			
At 1 April 2021	241,867	6,321	248,188
Additions	49,944	113,819	163,763
Disposals	(107,331)	(118,152)	(225,483)
Revaluations	<u>659</u>	<u>-</u>	<u>659</u>
At 31 March 2022	<u>185,139</u>	<u>1,988</u>	<u>187,127</u>
NET BOOK VALUE			
At 31 March 2022	<u>185,139</u>	<u>1,988</u>	<u>187,127</u>
At 31 March 2021	<u>241,867</u>	<u>6,321</u>	<u>248,188</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	<u>291</u>	<u>291</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Taxation and social security	4,385	3,009
Other creditors	<u>7,525</u>	<u>2,340</u>
	<u>11,910</u>	<u>5,349</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	260,092	(42,436)	217,656
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>260,092</u>	<u>(42,436)</u>	<u>217,656</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	16,392	(65,942)	7,114	(42,436)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,392</u>	<u>(65,942)</u>	<u>7,114</u>	<u>(42,436)</u>

Comparatives for movement in funds

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

Comparative 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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>275,044</u>	<u>(72,150)</u>	<u>57,198</u>	<u>260,092</u>

A current year 12 months and prior year 12 months combined position is as follows:

	Net movement in funds £	At 31.3.22 £
Unrestricted funds		
General fund	217,656	217,656
	<hr/>	<hr/>
TOTAL FUNDS	<u>217,656</u>	<u>217,656</u>

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	<u>291,436</u>	<u>(138,092)</u>	<u>64,312</u>	<u>217,656</u>
TOTAL FUNDS	<u>291,436</u>	<u>(138,092)</u>	<u>64,312</u>	<u>217,656</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

The Children's Surgery Foundation CIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,331	264,659
Grants	<u>4,640</u>	<u>3,877</u>
	9,971	268,536
Investment income		
Income from listed investments	6,420	6,500
Deposit account interest	<u>1</u>	<u>8</u>
	<u>6,421</u>	<u>6,508</u>
Total incoming resources	16,392	275,044
EXPENDITURE		
Raising donations and legacies		
Fundraising and marketing	3,387	7,463
Charitable activities		
Grants to institutions	-	8,041
Support costs		
Management		
Wages	47,252	43,608
Social security	1,300	593
Pensions	-	857
Insurance	412	430
Telephone	196	379
Postage and stationery	24	98
Sundries	178	337
Storage costs	2,532	2,220
I.T. costs	294	257
Travel costs	510	68
Consultancy fees	5,397	-
Depreciation of tangible and heritage assets	<u>125</u>	<u>125</u>
	58,220	48,972
Finance		
Bank charges	-	36
Accountancy fees	<u>-</u>	<u>3,278</u>
	-	3,314
Governance costs		
Investment management fees	2,175	2,200
Independent examination fee	<u>2,160</u>	<u>2,160</u>
	4,335	4,360

This page does not form part of the statutory financial statements

The Children's Surgery Foundation CIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
Total resources expended	65,942	72,150
Net (expenditure)/income before gains and losses	(49,550)	202,894
Realised recognised gains and losses		
Gains / losses on investments	7,114	57,198
Net (expenditure)/income	<u>(42,436)</u>	<u>260,092</u>