

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Children's Surgery Foundation CIO

The Children's Surgery Foundation CIO

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for the Year Ended 31 March 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 provided £20,829 charitable benefits during the year. This was in the form of a grant to The Evelina Children's Hospital, London. It expects to continue with such expenditure as its main activity in subsequent years.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our principle focus continues to be The 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 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.childrenssurgeryfoundation.org

Investment performance

The value of the charity's investment portfolio has fallen during the year with £11,629 losses on investments. £3,659 of such losses were realised upon disposal and the remaining £7,970 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 fundraising. 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
B S Correias Gomez
Dr C Pardy, BSc, MBBS
R Stewart, MD FRCS FRCS(Paed)

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. This is now the 2nd complete year of our charitable activities.

Approved by order of the board of trustees on 24 January 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Haddad', with a large, stylized initial 'M' and a flourish at the end.

M J Haddad, MB, BCh, FRCS - Trustee

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 2023.

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.

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

Date: 24 January 2024

The Children's Surgery Foundation CIO

Statement of Financial Activities
for the Year Ended 31 March 2023

		Unrestricted fund	Restricted fund	31.3.23 Total funds	31.3.22 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	22,808	-	22,808	9,971
Investment income	3	<u>6,067</u>	<u>-</u>	<u>6,067</u>	<u>6,421</u>
Total		28,875	-	28,875	16,392
EXPENDITURE ON					
Raising funds		2,104	-	2,104	3,387
Charitable activities					
Main Fund		20,829	-	20,829	-
Other		<u>56,190</u>	<u>-</u>	<u>56,190</u>	<u>62,555</u>
Total		79,123	-	79,123	65,942
Net gains/(losses) on investments		<u>(11,629)</u>	<u>-</u>	<u>(11,629)</u>	<u>7,114</u>
NET INCOME/(EXPENDITURE)		(61,877)	-	(61,877)	(42,436)
RECONCILIATION OF FUNDS					
Total funds brought forward		217,656	-	217,656	260,092
TOTAL FUNDS CARRIED FORWARD		<u>155,779</u>	<u>-</u>	<u>155,779</u>	<u>217,656</u>

The notes form part of these financial statements

The Children's Surgery Foundation CIO

Balance Sheet
At 31 March 2023

		Unrestricted fund	Restricted fund	31.3.23 Total funds	31.3.22 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	1	-	1	125
Investments	8	<u>139,115</u>	<u>-</u>	<u>139,115</u>	<u>187,127</u>
		139,116	-	139,116	187,252
CURRENT ASSETS					
Debtors	9	298	-	298	291
Cash at bank		<u>23,880</u>	<u>-</u>	<u>23,880</u>	<u>42,023</u>
		24,178	-	24,178	42,314
CREDITORS					
Amounts falling due within one year	10	<u>(7,515)</u>	<u>-</u>	<u>(7,515)</u>	<u>(11,910)</u>
NET CURRENT ASSETS		<u>16,663</u>	<u>-</u>	<u>16,663</u>	<u>30,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>155,779</u>	<u>-</u>	<u>155,779</u>	<u>217,656</u>
NET ASSETS		<u><u>155,779</u></u>	<u><u>-</u></u>	<u><u>155,779</u></u>	<u><u>217,656</u></u>
FUNDS	11				
Unrestricted funds				<u>155,779</u>	<u>217,656</u>
TOTAL FUNDS				<u><u>155,779</u></u>	<u><u>217,656</u></u>

The financial statements were approved by the Board of Trustees on 24 January 2024 and were signed on its behalf by:



M J Haddad, MB, BCh, FRCS - Trustee

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

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.

2. DONATIONS AND LEGACIES

All 2023 donations are from institutions and members of the public. Included within donations for the comparative 2022 year is a £4,640 grant from HMRC in respect of furloughed staff during the pandemic.

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Income from listed investments	5,975	6,420
Deposit account interest	92	1
	<u>6,067</u>	<u>6,421</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

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

	31.3.23	31.3.22
Administration	<u>1</u>	<u>1</u>

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	9,971	-	9,971
Investment income	<u>6,421</u>	<u>-</u>	<u>6,421</u>
Total	16,392	-	16,392
EXPENDITURE ON			
Raising funds	3,387	-	3,387
Other	<u>62,555</u>	<u>-</u>	<u>62,555</u>
Total	65,942	-	65,942
Net gains/(losses) on investments	<u>7,114</u>	<u>-</u>	<u>7,114</u>
NET INCOME/(EXPENDITURE)	(42,436)	-	(42,436)
RECONCILIATION OF FUNDS			
Total funds brought forward	260,092	-	260,092
TOTAL FUNDS CARRIED FORWARD	<u>217,656</u>	<u>-</u>	<u>217,656</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	<u>375</u>
DEPRECIATION	
At 1 April 2022	250
Charge for year	<u>124</u>
At 31 March 2023	<u>374</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>1</u></u>
At 31 March 2022	<u><u>125</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	B.M. Capital account £	Totals £
MARKET VALUE			
At 1 April 2022	185,139	1,988	187,127
Additions	12,893	50,522	63,415
Disposals	(54,041)	(49,416)	(103,457)
Revaluations	<u>(7,970)</u>	<u>-</u>	<u>(7,970)</u>
At 31 March 2023	<u>136,021</u>	<u>3,094</u>	<u>139,115</u>
NET BOOK VALUE			
At 31 March 2023	<u><u>136,021</u></u>	<u><u>3,094</u></u>	<u><u>139,115</u></u>
At 31 March 2022	<u><u>185,139</u></u>	<u><u>1,988</u></u>	<u><u>187,127</u></u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other debtors	<u>298</u>	<u>291</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Taxation and social security	3,041	4,385
Other creditors	<u>4,474</u>	<u>7,525</u>
	<u><u>7,515</u></u>	<u><u>11,910</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	217,656	(61,877)	155,779
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>217,656</u>	<u>(61,877)</u>	<u>155,779</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	28,875	(79,123)	(11,629)	(61,877)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>28,875</u>	<u>(79,123)</u>	<u>(11,629)</u>	<u>(61,877)</u>

Comparatives for 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>

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	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>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	260,092	(104,313)	155,779
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>260,092</u>	<u>(104,313)</u>	<u>155,779</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>45,267</u>	<u>(145,065)</u>	<u>(4,515)</u>	<u>(104,313)</u>
TOTAL FUNDS	<u><u>45,267</u></u>	<u><u>(145,065)</u></u>	<u><u>(4,515)</u></u>	<u><u>(104,313)</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

The Children's Surgery Foundation CIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22,808	5,331
Grants	-	4,640
	<u>22,808</u>	<u>9,971</u>
Investment income		
Income from listed investments	5,975	6,420
Deposit account interest	92	1
	<u>6,067</u>	<u>6,421</u>
Total incoming resources	<u>28,875</u>	<u>16,392</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising and marketing	2,104	3,387
Charitable activities		
Grants to institutions	20,829	-
Support costs		
Management		
Wages	48,000	47,252
Social security	652	1,300
Insurance	415	412
Telephone	206	196
Postage and stationery	-	24
Sundries	76	178
Storage costs	2,023	2,532
I.T. costs	455	294
Travel costs	105	510
Consultancy fees	-	5,397
Conference fees	461	-
Depreciation of tangible and heritage assets	124	125
	<u>52,517</u>	<u>58,220</u>
Governance costs		
Investment management fees	1,513	2,175
Independent examination fee	2,160	2,160
	<u>3,673</u>	<u>4,335</u>
Total resources expended	<u>79,123</u>	<u>65,942</u>
Net expenditure before gains and losses	<u>(50,248)</u>	<u>(49,550)</u>

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 2023

	31.3.23 £	31.3.22 £
Realised recognised gains and losses		
Gains / losses on investments	(11,629)	7,114
	<hr/>	<hr/>
Net expenditure	<u>(61,877)</u>	<u>(42,436)</u>