

THE SICK CHILDREN'S TRUST

England & Wales · Charity number 284416

Details

Status Registered

Legal form Charitable company

Company number [01618435](#)

Registered 1982-03-23

Register [View on the Charity Commission register](#)

Contact

Address 4th Floor
28-30 Worship Street
London
EC2A 2AH

Phone 02076384066

Email info@sickchildrenstrust.org

Website www.sickchildrenstrust.org

Activities

Objects: (a) To help aid the recovery of seriously ill children in hospital in Great Britain and Northern Ireland by supporting the well-being of the family.(b) The Charity provides 'Home from Home' accommodation for families and carers of sick children undergoing treatment at hospitals across Great Britain and Northern Ireland.(c) To work towards a future where no child in Great Britain and Northern Ireland faces hospital alone by giving their family a place to stay, free of charge, just minutes from their bedside.

Activities: The Sick Children's Trust provides essential accommodation and amenities (Homes from Home) for the families and carers of sick children undergoing treatment at a number of hospitals around the country.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives, Accommodation/housing
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,703,598	£3,155,540	£6,459,428	54
2024-03-31	£2,394,347	£3,166,498	£6,911,370	53
2023-03-31	£2,395,240	£3,000,658	£7,598,277	50
2022-03-31	£1,919,136	£2,412,577	£8,203,695	48
2021-03-31	£2,041,256	£2,463,497	£8,697,136	52

Trustees

Name	Role	Appointed
Aileen Ryan		2024-09-19
Darren Fennell		2024-07-06
David Plane		2023-12-13
Deborah Kester		2023-12-13
FIONA JANE CONWAY BLAKEMORE		2012-11-22
Mei-Lin Robertson		2025-03-24
PETER CUNARD		
POLLY ELEANOR OLIVIA STAVELEY		2013-12-12

THE SICK CHILDREN'S TRUST

England & Wales - Charity number 284416

Accounts

THE SICK CHILDREN'S TRUST

Company No: 01618435

Charity No: 284416

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

The Sick Children's Trust

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The Sick Children's Trust
Legal and Administrative Information

Address

4th Floor
28-30 Worship Street
London EC2A 2AH

President

Michael Crawford CBE

Founders

Professor J Malpas
Dr J Pritchard

Ambassadors

Alice Beer
Anton Du Beke
Anita Dobson
Tim Downie
Alfie Joey
Christina Johnston
Margaret Keys
Jen Pringle
Christopher Timothy
Sian Welby
Paul A Young

Trustees

Aileen Ryan (Chair - Appointed September 2024)
Abbie Pokorny (Resigned November 2024)
Angela Yannoulis (appointed March 2024)
Darren Fennell (Appointed July 2024)
David Plane
Deborah Kester
Dr Jack Singer (Resigned October 2024)
Fiona Blakemore
Mei-Lin Roberston (Appointed March 2025)
Michael Robinson
Patrick James Rigby
Paul Jardine
Peter Cunard
Polly Staveley
Tim Craig (Resigned October 2024)
Vicky Carter (Resigned January 2025)

The Sick Children's Trust
Legal and Administrative information (Continued)

Principal Bankers

Coutts and Co
Specialist Commercial Banking
440 Strand
London WC2R 0QS

Solicitors

CMS Cameron McKenna LLP
Cannon Street
78 Cannon Street
London EC4N 6AF

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY

Both CMS Cameron McKenna and Weil, Gotshal & Manges provide legal services on a pro bono basis

Independent Auditor

UNW LLP
Chartered Accountants and Statutory Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne NE1 4JE

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-2025

The trustees (who are also directors of the charity for the purposes of the Companies Act and the Members of Council under the terms of the governing document) present their annual report together with the audited financial statements of The Sick Children's Trust (The SCT) for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Objectives and Activities

Policies and Objectives

The core purpose of the charity as set out in the company's memorandum of association is to benefit the public by promoting and furthering the care, relief and treatment of sick children at any hospital in Great Britain and Northern Ireland.

The Charity's objects are specifically restricted to the following:

- (a) To help aid the recovery of seriously ill children in hospital in Great Britain and Northern Ireland by supporting the well-being of the family
- (b) The Charity provides 'Home from Home' accommodation for families and carers of sick children undergoing treatment at hospitals across Great Britain and Northern Ireland
- (c) To work towards a future where no child in Great Britain and Northern Ireland faces hospital alone by giving their family a place to stay, free of charge, just minutes from their bedside

This accommodation is provided in the following houses:

- Rainbow House - supporting Great Ormond Street Hospital (London) - Opened 1984
- Guilford Street House - supporting Great Ormond Street Hospital (London) - Opened 1990
- Eckersley House - opened in 1993 at St James's Hospital (Leeds), moved to the Leeds General Infirmary – Opened 2010
- Crawford House - supporting The Royal Victoria Infirmary (Newcastle upon Tyne) - Opened 1996
- Acorn House - supporting Addenbrooke's Hospital (Cambridge) - Opened 2000
- Treetop House - supporting Sheffield Children's Hospital (Sheffield) - Opened 2001
- Stevenson House - supporting The Royal London Children's Hospital (London) - Opened 2003
- Chestnut House - supporting Rosie Hospital (Cambridge) - Opened 2012
- Magnolia House – supporting Sheffield Children's Hospital (Sheffield) - Opened 2013
- Scott House - supporting the children's heart unit at The Freeman Hospital (Newcastle upon Tyne) – Opened 2014

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

Strategies and activities for achieving objectives

Our main activities are described below.

All of our charitable activities focus on the provision of 'Home from Home' accommodation for the families of sick children receiving treatment in hospital. These are our main beneficiaries. The activities we undertake promote our charitable purposes for the public benefit in the UK. The trustees confirm that they have had due regard to the law relating to public benefit and the Charity Commission's guidance on the subject.

The Sick Children's Trust has ten 'Homes from Home' providing support to families with a sick child in hospital at one of eight hospitals in five cities in England. Our homes provide both practical and emotional support to families with a seriously ill child in hospital. All our homes vary in size and layout but the key elements remain the same – private family bedrooms so family members can relax in privacy and communal kitchens, living areas and laundries so families can have a degree of normal family life. Our house staff ensure the smooth running of the home and offer support to families.

The service provided by The Sick Children's Trust 'Homes from Home' is free of charge and we welcome all families irrespective of their personal circumstances, financial or otherwise. We work with the medical teams to ensure that families most in need are able to utilise our services. The majority of referrals are based on a family's needs and requirements i.e. distance from home, siblings in attendance, type of illness and length of stay. Families with a child on intensive care or high dependency are our highest priority when it comes to allocating rooms in our 'Homes from Home' because there is nowhere else for them to stay at the hospital.

Operations - who used and benefited from our services

The Sick Children's Trust supported 3,203 families in the year ending 31 March 2025, made up of 2,529 new families and 674 returning families. The average length of stay across our ten houses was 15 days. We have experienced a gradual increase of occupancy since 31 March 2024 to achieve 91% occupancy in 2024/25

Our accommodation includes three flats - a bone marrow transplant flat at Rainbow House in London, a liver transplant flat at Eckersley House in Leeds and a heart transplant flat at Scott House in Newcastle upon Tyne. These allow post-transplant children to stay with their families so that they can recover and prepare to go home.

Demand for our service fluctuated house to house during 2024/25 in response to regional demand and reflecting localised ward closures. However, demand remained high with constant waiting lists in some of the houses. In line with current NHS provision, paediatric services have become more centralised at specialist centres across the UK, so children are having to travel far from home to receive the treatment they need, making our services even more essential.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

Continuing Efficiency

The impact of our work goes beyond those who we help directly and includes reducing the physical stress of the hospital environment, enabling family members to take a break from clinical environments for much needed rest and quiet periods.

We continue to review our services on a regular basis and ask all families who use our services to complete a feedback form. This feedback helps us to evaluate the support we provide and shapes future services and developments. To increase the uptake of these forms we have made them more accessible by offering a printed copy and an online copy that can be accessed with a QR code.

In 2024/25, 431 families (13%) filled in our feedback form and a 99% of them said they would recommend us to a family in a similar situation to them. 100% of our families said that being close by was beneficial for their child's wellbeing and recovery, 99% said staying in the 'Home from Home' helped them to cope, while 100% said it was reassuring to be able to be close to their sick child. 99% of families said that being supported in a 'Home from Home' and being close to their sick child helped their mental wellbeing. 95% of families felt staying in a 'Home from Home' helped to alleviate financial concerns that they may have had.

Our dedicated staff support families and are at the heart of our 'Homes from Home'. 98% of families felt that it was important to have house staff on hand to give support during their stay. Peer to peer support can be a great help to parents and 85% of families who spent time talking with other families in the home found it to be a supportive aspect of staying in a 'Home from Home'.

By providing somewhere for families to stay close to their sick child, parents are able to play an active part in their child's care and treatment. 89% of families helped with the personal care (washing, bathing and dressing) of their sick child.

Families can stay with us for many months or even years. In 2024/25 a family went home after staying for 567 nights.

Volunteers

We are very fortunate to have a number of volunteers who give their time to support our work. Volunteers help in a number of ways including fundraising, office and administration and work in our 'Homes from Homes.' A number of corporate supporters provide volunteers who have prepared meals for families staying in the houses, baked for cake sales and house events.

Gifts in Kind

We are fortunate that a lot of our essential household items such as bed linen for our 'Homes from Home' are donated to us free of charge from Beaumont Brown. These donations represented an estimated cost saving of £32,814 for the year.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

Review of activities 2024-25

The charity reviews its aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months, and the benefits that have been brought to the families that we are here to help. It also keeps us focused on our stated purpose.

Our key achievements this year

Supporting families

- We supported 3,203 families to be together with their sick child in hospital.
- Achieved an occupancy level of 91% nationally, 2% higher than the previous year
- Provided a total of 48,062 nights' accommodation at all our 'Homes from Home' (based on rooms occupied).
- We continued to update our homes with new carpets, curtains, furniture and decorating, at several of them plus replacing laundry equipment where required.

Fundraising

- Raised income of £2,703,598
- We launched a new flagship event, the Home to Home Challenge which raised £22,000 against a target of £20,000
- We saw an increase of 4% in followers across our social media channels
- Again this year our ambassador Anton Du Beke supported two events, our golf day, raising £37,000 and our afternoon tea event bringing together 400 guests and raising £54,000
- In March 2025 we held a dinner for key supporters and ambassadors, which we had not done since before the pandemic which raised £71,000
- A family that benefited from staying in one of our homes did a bike ride, Ride for Tavie, raising £38,000

Organisational development

- Our new 12-month staff development training programme Aspire was completed by the first group of staff and was extremely well received. This will now be rolled out every 18 months
- We carried out a review of staff benefits with a survey to all staff and a bench marking exercise with other charities. Following the review, we have introduced a Health Cash Plan benefit for all staff

The Sick Children's Trust **Trustees' Report for Annual Accounts 2024-25 (Continued)**

Fundraising and Communications Update

Fundraising activities undertaken by the charity are carried out with reference to the Code of Fundraising Practice. We are registered with the UK Fundraising Regulator and abide by its best practice recommendations.

Any complaints received by the charity are recorded and investigated in line with the charity's Complaints Policy which is reviewed and approved annually by our Governance, Risk and Compliance Committee of the Board of Trustees. During the year we did not receive any complaints in relation to our fundraising practices. If complaints are received, they are all managed effectively by being dealt with locally where possible, swiftly and consistently across the charity. As soon as the complainants are communicated with, all relevant areas of The Sick Children's Trust, led by the CEO and Senior Management Team, are briefed on what the complaint relates to, and changes are made to our processes and procedures where necessary to avoid such complaints arising in the future.

During the past year our Fundraising Team have continued to focus on the longer-term growth and sustainability across all income streams. We were able to deliver a full programme of special events which saw the repeat of our golf day and afternoon tea both hosted by our Ambassador Anton Du Beke, our annual carol service 'Together at Christmas' and the return of Supper Club which we hosted at Mosimann's - a private dining club in the heart of Belgravia. We continued to grow our Challenge event programme with the introduction of the Home to Home Challenge, a bespoke series of five activities where participants could choose to swim, walk, run, cycle or toddle throughout the month of June and we also purchased places in the Cambridge Half Marathon. This wider programme of events has also enabled us to offer more opportunities to our corporate partners to keep them engaged and promote a good experience for their employees.

As part of our broader long-term strategy, we developed a Legacy Guide to share with families and our wider audience, raising awareness about the opportunity to leave a gift in their will. This initiative supports the future sustainability of the charity and helps secure its lasting impact.

Growing our database of supporters has continued to be vital, and during this financial year we expanded our Fundraising Development Board, a group of committed influential business professionals and philanthropic donors, to help in making new introductions. We have also created a Shadow Board – a group of emerging young leaders who will be working in parallel with the main Development Board to further help raise awareness using their networks, bring fresh next generation ideas and offer insights into trends, engagement strategies and innovative approaches. Trusts and Foundations have proven to be a vital source of income for The Sick Children's Trust, and we continue to ensure that building a relationship with each and every individual trust is at the heart of every approach.

The Sick Children's Trust **Trustees' Report for Annual Accounts 2024-25 (Continued)**

As we look ahead to next year, we are working on a variety of new projects including a regular giving campaign, an art exhibition and a range of products and events to support our fundraising efforts for a new Home from Home associated with Bradford Royal Infirmary.

Our Communications and Marketing Team has continued to produce high quality communications and marketing materials and campaigns to highlight the impact of our 'Homes from Home', ensuring this is communicated effectively to engage our audiences, raise the charity's profile and vital funds. Public relations activity has secured 515 individual high quality national and regional press coverage articles (up from 432 last year), to help raise awareness around the country.

The team continues to engage existing supporters through monthly email marketing communications, seeing our average open rate increase from 39% in 2023/24 to 41%, annual mailings and the bi-annual newsletter as well as new audiences through paid social media and timed communications with families who have stayed in our homes. The team continues to review our Communication and Marketing strategy to ensure we are making the most of all opportunities.

Financial review

In spite of continued difficult conditions there has been a marked increase in public support and fundraising activity. Income increased in the year to £2,703,598 due to a combination of offsetting factors. The most significant factor was legacy income where we were a residual beneficiary following probate being granted early in the year. The legacy income is required to be used towards a capital project. There were further year on year increases in income from our Events Programme, Corporate income and Community income. These were partially offset by a decrease in Hospital income.

The Statement of Financial Activities (SOFA) shows that our main source of income continues to be individual donations.

Income was split between £1,686,141 unrestricted (62%) and £1,017,457 restricted income (38%). The restricted income was raised to meet running costs and capital refurbishments of individual homes. In early 2024/25, we were notified that probate was granted in relation to a legacy that we are a residual beneficiary of. We have recognised £173,000 in relation to the estate, with a residual balance to be received on sale of foreign property that has not yet been recognised due to the uncertainty of the final amount. It is expected to be in the region of €280,000.

Total expenditure remained consistent in the year with a very slight decrease to £3,155,540 due to a combination of offsetting factors. The most significant factor was a decrease in Property costs following particularly high repairs and maintenance costs incurred in certain houses in 2023/24. This was largely offset by increased staff and recruitment costs associated with the recruitment of a new Chair of Trustees and general increases as a result of the increased cost of living.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

Cost of generating funds came to £1,029,379 and Charitable activity costs accounted for 67% of the total resources expended. This is broadly in line with the level in 2023/24.

The Sick Children's Trust continues to annually review how to keep its operations as efficient as possible, through optimising costs and undertaking efficiency drives. This has been more challenging recently due to higher inflation and increases in energy costs.

At the end of this financial year The Sick Children's Trust had cash resources of £1,522,812 of which restricted funds account for £155,000 to be spent on the 'Homes from Home' operations and upcoming capital projects. This is in line with our reserves policy which is discussed further below.

During the year the trustees maintained a programme of review that will continue and which will ensure the operations of the charity are streamlined and sufficient income is raised to ensure the delivery of the stated aims and objectives.

Reserves policy

The Sick Children's Trust has total reserves of £6,459,428. £155,000 is restricted for specific purposes and £4,909,807 is tied up in fixed assets (the majority of which relates to the houses) and so is not available to spend.

As part of our Five-Year Strategy, discussions have continued with both our existing and new hospital partners about their current and future accommodation needs. More details regarding these partnerships can be found in our Plans for the Future below.

This leaves a balance of £1,394,621 as general unrestricted funds or what the Charity Commission define as 'free' reserves to provide for the charity's working capital needs and provide a sensible contingency against an unexpected shortfall in fundraising income, emergency expenditure or seed money for new projects.

In line with the guidance issued by the Charity Commission, the trustees have considered the future expenditure needs of the charity and deem that in 2025/26 such reserves should be between three and six months' running costs. This is between approximately £793,000 and £1,586,000 for the forthcoming year, which will ensure uninterrupted services and delivery of the charity's objectives.

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash. Despite the difficult times caused by the current economic climate, which have led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate.

The Sick Children's Trust **Trustees' Report for Annual Accounts 2024-25 (Continued)**

Plans for the Future

Our ten 'Homes from Home' continue to provide support to families through the terrible crisis of having a seriously ill child in hospital. The increase in the average stay in the last year from thirteen nights to fifteen nights and the feedback we receive from families shows how vital are services are to families who, without us, would not be able to stay together close to their child's bedside.

Over the coming year, we will continue to ensure that all our houses offer families a comfortable place to stay and invest in the maintenance and refurbishment of our existing 'Homes from Home'. This year we plan to refurbish the remaining eleven bathrooms at Scott House, paint the communal areas in Guilford Street, replace the curtains in all sixteen bedrooms at Stevenson House, purchase new wardrobes for Chestnut house and new sofas for Crawford House.

The cost of living is impacting everyone but for families with a child in hospital long term, there are additional financial pressures. In order to support families in our care further, we aim to launch our 'Help Yourself' programme where we will provide nutritious, healthy snacks in all of our houses so that families have something readily available to eat cost free. We recognise the importance of parents and other family members looking after both their physical and mental health in order to cope with the challenges they are facing.

We will also be looking to support more families and will pilot opening up some of our houses during core hours to non-resident families who have a child undergoing treatment at the hospitals where we are located. This will enable parents and other family members to step away from the intense hospital environment and rest and relax with the reassurance that they are close by their child if they are needed.

The cost of running our ten 'Homes from Home' has risen significantly over the last few years mainly due to increased utility, cleaning, and general staffing costs. We know that this is going to rise even more with the increase in NI contributions this year. Coupled with this, our income has been impacted by the cost-of-living crisis and has not risen as the same level as expenditure.

Over the last few years, it has been necessary for us to use the charity's reserves to plug the funding gap to meet our vital operating costs. However, we know that this cannot continue, and we are looking at the longer-term future of the charity and what we can do to protect our 'Homes from Home' service to support more families in line with our strategic plan.

The continuing challenging financial environment has led us to take the difficult decision to sell Rainbow House. Rainbow House is a Grade 2 listed building, which comes with significant running and maintenance costs, over the years requiring substantial renovations and in most recent years requiring roofing repairs, changes to all internal fire doors, and a significant water ingress issue – all of which involved vast and unexpected costs.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

With the investment of funds secured from the sale of the property, the use of some funds to plug our funding gap, and a robust fundraising plan to meet the year-on-year operating costs of our existing homes and future 'Homes from Home' we are confident that this decision will secure the charity for the longer-term allowing us to support many more families who will need us in the years to come.

Alongside this as we enter into the third year of our five-year strategy, we plan to carry out an immediate strategic review of all our income streams to ensure that we are maximising opportunities and that our fundraising is cost effective.

Whilst this is underway, we are always looking try and introduce new fundraising activities and events and we are planning an art event: 'Together Through Art' for February 2026.

As we look to build sustainable income, we will also be launching a Regular Giving Campaign to grow our 'Friends of The Sick Children's Trust' programme.

We will continue to work with Bradford Hospitals Charity to raise £3m for a new 'Home from Home' for families with a baby on the neonatal unit. The project has been made possible by a legacy gift specifically for a new capital build and we will approach capital funders and develop relationships within the local Bradford area and wider Yorkshire area for the capital build.

Running costs of the new Bradford home will be much lower than our older freehold properties because the hospital will be provide a full repairing lease on a peppercorn rent and support us with cleaning and utility costs. Our capital fundraising campaign will raise funds for the first few years running costs so this will not cause a further burden on the Charity's operating costs.

We are also continuing discussions with Sheffield Children's Hospital about a pilot project for a 'Home from Home' for families with children receiving treatment at Beckton for Sheffield Child and Adolescent Mental Health Services (CAMHS).

Our commitment to our staff wellbeing and development will continue to be a key focus over the coming year. We will be carrying out a review of our staff benefits and following on from the success of our Aspire Leadership and Development Programme we will look to relaunch the programme and make it available to other staff.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

Structure, governance and management

Constitution

The SCT is a company registered in England and Wales under company number 01618435 and is governed by its memorandum and articles of association. It does not have share capital and the liability of members is limited by guarantee.

The SCT is a charity under the terms of Section 3 of the Charities Act 2011 and the registration number is 284416.

The principal activity of The SCT is to provide essential accommodation and amenities for parents, guardians, relatives and friends of children undergoing treatment at a number of leading hospitals around the country. There have been no material changes to this policy in the year under review. We work in collaboration with NHS hospitals to develop 'Homes from Home' within minutes of the wards.

Pay and remuneration of key management personnel are discussed and agreed by the Remuneration & Nominations Committee, taking into consideration industry benchmarking on an annual basis.

Management

The management of the charity is the responsibility of the trustees who are also the directors of the charitable company. The trustees are always looking to have a full complement of skill sets, so that every member of the board has something different to contribute to the work of the charity. The board likes to have at least eight serving members at any one time, but not more than thirteen.

The recruitment of new trustees takes place in the form of a tour of one or two of our 'Homes from Home', followed by an interview with one or two of the existing trustees. Upon a satisfactory interview, the candidate is invited to present his or her credentials to the Nominations and Remuneration Committee who, if satisfied that they have the relevant skills and commitment, will then make a recommendation for their appointment at the next trustees' meeting.

Policies adopted for the induction and training of trustees

Depending on the role the new trustee has been appointed to fulfil, the trustee will meet with the relevant staff and/or outside agencies with which the charity has any dealings or contact, as well as receiving a Trustee Induction Pack. Courses are offered within the industry for trustees to attend throughout the year.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

Organisational Structure and Decision Making

The trustees collectively are responsible for directing the affairs of the charity ensuring that it is solvent, well run and delivering the charitable outcomes for which it was set up, and ensuring compliance with charity law and all other applicable legislation and regulation. The trustees also determine the strategy and key objectives and vote on major policy decisions affecting the charity which they monitor through regular meetings.

The board meets quarterly and is responsible for the strategic direction and policy of the charity. Presently the board has members from a variety of professional backgrounds relevant to the work of the charity. The trustees are responsible for appointing a Chief Executive (Mrs J Featherstone) and it is she who is the link between the board and staff.

The Chief Executive is responsible for ensuring that the charity delivers the services set out in its objectives, meets its performance targets and that the staff continue to develop their skills and working methods in line with good practice.

The day to day running of the Head Office is the responsibility of the Chief Executive with a total staff of 29 employees. This includes finance and administration, fundraising and communications staff with senior managers leading in these areas.

The Directors of House Operations in the North and South have responsibility for the day-to-day operational management of the 'Homes from Home', and individual supervision of the house teams. The Directors of House Operations report directly to the Chief Executive.

Public Benefit

In accordance with S17 of the Charities Act 2011, the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2024-25 (Continued)

Principal Risks and Uncertainties

As part of their responsibilities the trustees ensure that the major risks to which the charity is exposed are reviewed and systems established to mitigate those risks. The Sick Children's Trust continues to work hard to deliver our critical services and generate income to be able to keep funding our work.

The trustees consider the key risks of the charity to be:

- Governance- the charity does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance
- People – loss of key individuals with appropriate skills, adversely impacting the delivery of our services
- Health and Safety – keeping staff and the families we support safe
- Operational – inability to provide agreed service across our ten 'Homes from Home'
- IT – the risk of loss resulting from cyber-crime, malicious disruption to our networks or from theft, misplacing, interception, corruption or deletion of information
- Financial – fraud, including fundraising fraud
- Fundraising Sustainability – raising sufficient funds to cover the increased running costs of our 'Homes from Home' which have been impacted negatively by the rising cost of living and the general public support and ability to donate to charity.
- Environment & External – poor or adverse publicity or external issues which reflect negatively on The Sick Children's Trust
- Data Protection Compliance and GDPR- An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful, destruction, loss, unauthorised disclosure of or access to personal data.

Procedures are in place covering Governance, People, Health and Safety Operational, Financial, IT, Environmental & External, Reputation and Data Protection; these are regularly monitored and reviewed on an annual basis by both the senior management and Board of Trustees.

There are four Committees that all report on their areas of specialism to the full Board of Trustees, namely, a Governance, Risk & Compliance Committee, a Finance & Audit Committee, a Health & Safety Committee and a Remuneration & Nominations Committee. All committees are chaired by a trustee.

The Sick Children's Trust
Trustees' Report for Annual Accounts 2024-25 (Continued)

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Sick Children's Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees Report is approved has confirmed that:

- As far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
- That trustee has taken all the steps that ought to be taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report, comprising the Trustees' Financial Report, was approved by the board on 26 June 2025 and signed on its behalf by:



.....
Aileen Ryan (Chair)

The Sick Children's Trust

Independent Auditors' Report to the Members

Opinion

We have audited the financial statements of The Sick Children's Trust 'the charitable company' for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and related notes, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006

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 financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit,

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and,
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report.

The Sick Children's Trust

Independent Auditors' Report to the Members (Continued)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Anne Hallowell BSc FCA DCha (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor

Chartered Accountants
Newcastle upon Tyne

Date: 26 June 2025

The Sick Children's Trust
Statement of financial activities for the year ended 31st March 2025

	Note	Unrestricted funds	Restricted funds	Total 2025	Total 2024
		£	£	£	£
Income and endowments from:					
Donations and legacies		1,281,783	989,170	2,270,953	2,004,817
Other trading activities		343,580	28,287	371,867	336,070
Investments		60,778	-	60,778	53,460
Total	2	<u>1,686,141</u>	<u>1,017,457</u>	<u>2,703,598</u>	<u>2,394,347</u>
Expenditure on:					
Raising funds		1,029,379	-	1,029,379	981,841
Charitable activities		1,108,704	1,017,457	2,126,161	2,184,657
Total	3	<u>2,138,083</u>	<u>1,017,457</u>	<u>3,155,540</u>	<u>3,166,498</u>
Net expenditure		(451,942)	-	(451,942)	(772,151)
Transfers between funds	15	-	-	-	-
Net expenditure after transfers		(451,941)	-	(451,941)	(772,151)
Reconciliation of funds					
Funds at 1 April 2024		<u>6,756,370</u>	<u>155,000</u>	<u>6,911,370</u>	<u>7,683,521</u>
Funds at 31 March 2025	15	<u><u>6,304,428</u></u>	<u><u>155,000</u></u>	<u><u>6,459,428</u></u>	<u><u>6,911,370</u></u>

All amounts relate to continuing operations. There are no other recognised gains and losses other than those shown above.

The notes on pages 25 to 39 form part of these financial statements.

The Sick Children's Trust
Balance Sheet as at 31st March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	7		4,904,120		5,249,900
Intangible fixed assets	8		5,687		8,315
Current assets					
Debtors	9	263,131		179,074	
Cash at bank and in hand		<u>1,522,812</u>		<u>1,748,900</u>	
		1,785,943		1,927,974	
Creditors: amounts falling due within one year	10	<u>(233,599)</u>		<u>(274,819)</u>	
Net current assets			<u>1,552,344</u>		<u>1,653,155</u>
Total assets less current liabilities			<u>6,462,151</u>		<u>6,911,370</u>
Creditors: amounts falling due after more than one year	11		(2,723)		-
Net assets			<u><u>6,459,428</u></u>		<u><u>6,911,370</u></u>
Represented by:					
Restricted funds			155,000		155,000
Unrestricted funds					
Designated funds - Fixed assets			4,909,807		5,258,215
Designated funds - Capital projects			173,000		-
General unrestricted funds			<u>1,221,621</u>		<u>1,498,155</u>
Total funds	15		<u><u>6,459,428</u></u>		<u><u>6,911,370</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2025.



.....
 Fiona Blakemore (Trustee)

Registered company number 01618435

The notes on pages 25 to 39 form part of these financial statements.

The Sick Children's Trust
Statement of Cash Flows for the year ended 31st March 2025

	Note	2025	2024
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	(252,570)	(558,185)
Cash flow from investing activities			
Interest received		60,778	53,460
Payments to acquire fixed assets		(34,296)	(39,189)
Net cash provided used in financing activities		26,482	14,271
Change in cash and cash equivalents in the year		(226,088)	(543,914)
Cash and cash equivalents at the beginning of the year		1,748,900	2,292,814
Cash and cash equivalents at the end of year	13	1,522,812	1,748,900

The notes on pages 25 to 39 form part of these financial statements.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024

1 Accounting Policies

Basis of accounting

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 UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

As set out in the Trustees' report, the charity has adequate reserves that are held as cash. Despite the difficult times caused by the current economic climate, which have led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate.

Company Status

The charity is a company limited by guarantee and is incorporated in the United Kingdom and registered in England and Wales. The members of the company are the members of the Council of Management named in the annual report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund. Investment income is allocated to the appropriate fund.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Where income is performance related it is deferred or accrued into the period to which it relates. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated income represents donations, covenanted income and income from fundraising activities, received and banked in the year, and donations certified as held by third parties at the year end on behalf of the Trust. Gifts in kind are included in the statement of financial activities at a reasonable estimate of their value at the time they are utilised by the charity, with an equivalent amount recognised as charitable expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income received in relation to fundraising events that have not yet taken place is deferred into the period in which the event that gives rise to the income occurs.

Government grants are included in the statement of financial activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a staff time basis, consistent with use of resources and estimated amount attributable to that activity in the year.

Cost of activities in furtherance of the charity's objects represents expenses incurred in the running of The Sick Children's Trust's 'Homes from Home'.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

Tangible Fixed Assets and Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the excess of cost over estimated residual values of fixed assets in equal annual instalments over their expected useful economic lives at the following rates:

Freehold property:	over the shorter of 40 years or its estimated remaining useful life, on a straight line basis
Leasehold property:	over the shorter of the period of the lease or its estimated remaining useful life, on a straight line basis
IT:	three years, straight line basis
Furniture and office equipment:	five years, straight line basis

Assets purchased at a cost of less than £1,000 are expensed in the year of purchase.

Intangible Fixed Assets and Amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on all intangible assets so as to write-off the cost of an asset over its estimated useful life as follows:

Website development costs:	five years, straight line basis
----------------------------	---------------------------------

Assets residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

Operating Leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

Pensions

The charity has one member who is a participant in The Pensions Trust Growth Plan Scheme which is a multi-employer defined benefit scheme. The charity is unable to identify its share of the underlying assets and liabilities and therefore accounts for this Scheme as if it was a defined contribution scheme. The scheme is in deficit and the charity has agreed to a deficit funding arrangement. A liability is recognised on the balance sheet for the net present value of the deficit reduction contributions payable under the agreement.

The charity also participates in a defined contribution scheme with Scottish Widows. The assets of the Scheme are held separately from those of the Trust in an independently administered fund, and contributions to the Scheme are charged to the SOFA as they fall due.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

2 Donations and Legacies

	Unrestricted	Restricted	2025 Total
Donations and legacies	£	£	£
Legacies & covenants	89,948	179,793	269,741
Donations & appeals	1,191,835	776,563	1,968,398
Gifts in kind	-	32,814	32,814
	<u>1,281,783</u>	<u>989,170</u>	<u>2,270,953</u>

	Unrestricted	Restricted	2024 Total
Donations and legacies	£	£	£
Legacies & covenants	51,505	500	52,005
Donations & appeals	1,067,435	850,715	1,918,150
Gifts in kind	-	34,662	34,662
	<u>1,118,940</u>	<u>885,877</u>	<u>2,004,817</u>

Gifts in kind comprise essential household items such as bed linen provided to the houses.

Analysis of Total Income

	Donations and legacies	Other trading activities	Investments	2025 Total
	£	£	£	£
Events programme	-	363,312	-	363,312
Corporate	195,775	-	-	195,775
Charitable Trusts	515,546	-	-	515,546
Hospitals	220,362	-	-	220,362
Community	589,337	-	-	589,337
Other income	126,670	8,555	60,778	196,003
Major Gifts	196,860	-	-	196,860
Donations in memoriam	123,848	-	-	123,848
Legacies	269,741	-	-	269,741
Gifts in kind	32,814	-	-	32,814
	<u>2,270,953</u>	<u>371,867</u>	<u>60,778</u>	<u>2,703,598</u>

Investments income solely relates to Bank interest.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

	Donations and legacies £	Other trading activities £	Investments £	2024 Total £
Events programme	-	329,110	-	329,110
Corporate	161,583	-	-	161,583
Charitable Trusts	497,885	-	-	497,885
Hospitals	249,975	-	-	249,975
Community	564,176	-	-	564,176
Other income	129,702	6,960	53,460	190,122
Major Gifts	184,235	-	-	184,235
Donations in memoriam	130,594	-	-	130,594
Legacies	52,005	-	-	52,005
Gifts in kind	34,662	-	-	34,662
	2,004,817	336,070	53,460	2,394,347

3 Total Resources Expended

	Basis of allocation	Costs of raising funds £	Charitable activities £	2025 £
Staff costs (note 6)	Direct	652,633	933,427	1,586,060
Property costs	Direct	51,809	399,916	451,725
Advertising & publications	Direct	23,304	20,578	43,882
Professional fees	Direct	19,942	21,873	41,815
Recruitment & training	Direct	13,647	15,133	28,780
Events	Direct	93,588	19,446	113,034
Catering	Direct	581	410	991
Equipment rental	Direct	1,405	1,405	2,810
Insurance	Direct	8,214	22,476	30,690
Merchandising costs	Direct	4,637	4,637	9,274
Audit & accountancy	Direct	7,785	7,800	15,585
Depreciation	Direct	2,685	377,392	380,077
Amortisation	Direct	1,314	1,314	2,628
Support costs allocated to activities				
Staff costs (note 6)	Headcount	96,693	225,617	322,310
Postage & telephone	Headcount	7,909	15,684	23,593
Stationery	Headcount	1,256	3,574	4,830
Travel	Headcount	8,017	10,851	18,868
Recruitment & training	Headcount	2,773	3,075	5,848
Sundry (incl computing costs)	Headcount	29,518	36,986	66,504
Insurance	Headcount	1,669	4,567	6,236
At 31 March 2025		1,029,379	2,126,161	3,155,540

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

	Basis of allocation	Costs of raising funds £	Charitable activities £	2024 £
Staff costs (note 6)	Direct	633,523	904,705	1,538,228
Property costs	Direct	52,315	481,435	533,750
Advertising & publications	Direct	26,282	18,815	45,097
Professional fees	Direct	16,743	19,858	36,601
Recruitment & training	Direct	9,434	8,510	17,944
Events	Direct	77,602	39,924	117,526
Catering	Direct	383	456	839
Equipment rental	Direct	955	955	1,910
Insurance	Direct	11,456	24,173	35,629
Merchandising costs	Direct	4,800	4,800	9,600
Audit & accountancy	Direct	6,780	6,840	13,620
Depreciation	Direct	2,770	383,153	385,923
Amortisation	Direct	1,314	1,314	2,628
Support costs allocated to activities				
Staff costs (note 6)	Headcount	94,560	220,641	315,201
Postage & telephone	Headcount	7,022	13,395	20,417
Stationery	Headcount	1,005	3,550	4,555
Travel	Headcount	11,854	15,706	27,560
Recruitment & training	Headcount	1,933	1,744	3,677
Sundry (incl computing costs)	Headcount	18,762	29,730	48,492
Insurance	Headcount	2,348	4,953	7,301
At 31 March 2024		981,841	2,184,657	3,166,498

4 Net decrease in funds

	2025 £	2024 £
The net decrease in funds is arrived at after charging:		
Depreciation	380,076	385,923
Amortisation	2,628	2,628
Auditor's remuneration for the statutory audit of these accounts	12,600	12,000
Fees paid to statutory auditors for other services	2,985	-
Hire of equipment	2,810	1,909
Operating lease costs for premises	82,800	82,800

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

5 Taxation

The Sick Children's Trust, as a charity, qualifies for exemption from corporation tax on most income streams provided that the proceeds are applied for charitable purpose in furtherance of its objects. There is no corporation tax due on the activities undertaken during the current or previous financial year.

6 Staff Costs

	2025	2024
	£	£
Salaries and wages	1,643,831	1,601,402
Social security costs	159,037	153,938
Pension costs	105,502	98,090
	<u>1,908,370</u>	<u>1,853,430</u>

The number of higher paid employees was:

	2025 Number	2024 Number
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The average number of full time equivalent employees analysed by function was:

	2025 Number	2024 Number
House managers and assistants	20	20
Management & administration of the charity	7	7
Cost of generating funds	18	17
	<u>45</u>	<u>44</u>

The average number of employees analysed by function was:

	2025 Number	2024 Number
House managers and assistants	27	27
Management & administration of the charity	9	9
Cost of generating funds	18	17
	<u>54</u>	<u>53</u>

None of the Board of Trustees, nor the President, received any remuneration from The Sick Children's Trust in either period, and no trustees' expenses were incurred in either period.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

Key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the charity. During 2024/25 they were:

- A Besser
- F Blakemore – Trustee
- V Buckley
- J Featherstone
- A Fisher
- S Griggs
- S Haley
- K Rosier
- A Ryan - Chair

The total employee benefits of the key management personnel of the charity were £460,595 relating to FTE equivalent of 7 (2024: £467,925 relating to FTE equivalent of 7).

7 Tangible Fixed Assets

	Assets under construction £	Freehold Property £	Short Leasehold Property £	IT £	Furniture & Office Equipment £	Total £
Cost						
At 1 April 2024	-	1,318,139	10,204,372	17,813	651,620	12,191,944
Additions	3,036	-	24,634	-	6,626	34,296
Disposals	-	-	-	-	-	-
At 31 March 2025	<u>3,036</u>	<u>1,318,139</u>	<u>10,229,006</u>	<u>17,813</u>	<u>658,246</u>	<u>12,226,240</u>
Depreciation						
At 1 April 2024	-	599,283	5,734,477	17,813	590,471	6,942,044
Charge for year	-	23,793	331,353	-	24,930	380,076
Disposals	-	-	-	-	-	-
At 31 March 2025	<u>-</u>	<u>623,076</u>	<u>6,065,830</u>	<u>17,813</u>	<u>615,401</u>	<u>7,322,120</u>
Net Book Value						
At 31 March 2025	<u><u>3,036</u></u>	<u><u>695,063</u></u>	<u><u>4,163,176</u></u>	<u><u>-</u></u>	<u><u>42,845</u></u>	<u><u>4,904,120</u></u>
At 31 March 2024	<u><u>-</u></u>	<u><u>718,856</u></u>	<u><u>4,469,895</u></u>	<u><u>-</u></u>	<u><u>61,149</u></u>	<u><u>5,249,900</u></u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

8 Intangible Fixed Assets

	Website development costs	Total
	£	£
Cost		
At 1 April 2024	50,100	50,100
Additions	-	-
Disposals	-	-
Transfers	-	-
	50,100	50,100
At 31 March 2025	50,100	50,100
Amortisation		
At 1 April 2024	41,785	41,785
Charge for year	2,628	2,628
Disposals	-	-
	44,413	44,413
At 31 March 2025	44,413	44,413
Net Book Value		
At 31 March 2025	5,687	5,687
At 31 March 2024	8,315	8,315

9 Debtors

	2025	2024
	£	£
Other debtors	570	-
Prepayments & accrued income	262,561	179,074
	263,131	179,074

All amounts included within debtors fall due within one year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

10 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	46,904	37,258
Taxation and social security	31,333	35,543
Defined benefit pension liability (note 17)	1,511	1,796
Other creditors	17,163	10,217
Accruals and deferred income	136,688	190,005
	<u>233,599</u>	<u>274,819</u>

Deferred income	£
Deferred income at 1 April 2024	137,432
Resources deferred during the year	84,928
Amounts released from previous years	<u>(137,432)</u>
Deferred income at 31 March 2025	<u>84,928</u>

11 Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Defined benefit pension liability (note 17)	<u>2,723</u>	<u>-</u>

12 Commitments Under Operating Leases

At 31 March 2025 the company had future minimum lease payments under non cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	66,000	72,000
Later than 1 year and not later than 5 years	<u>-</u>	<u>66,000</u>
	<u>66,000</u>	<u>138,000</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

13 Reconciliation of net Income/(expenditure) to net cash inflow from operating activities

	2025 £	2024 £
Net expenditure for the year	(451,942)	(772,151)
Interest receivable	(60,778)	(53,460)
Depreciation charge	380,076	385,923
Amortisation charge	2,628	2,628
Increase in debtors	(84,057)	(58,990)
Decrease in creditors	(38,497)	(62,135)
	<hr/>	<hr/>
Net cash used in operating activities	<u>(252,570)</u>	<u>(558,185)</u>

	Balance b/f at 1 April 2024 £	Cash flows £	Balance c/f at 31 March 2025 £
Cash at bank and in hand	1,748,900	(226,088)	1,522,812
Cash and cash equivalents	<u>1,748,900</u>	<u>(226,088)</u>	<u>1,522,812</u>

	Balance b/f at 1 April 2023 £	Cash flows £	Balance c/f at 31 March 2024 £
Cash at bank and in hand	2,292,814	(543,914)	1,748,900
Cash and cash equivalents	<u>2,292,814</u>	<u>(543,914)</u>	<u>1,748,900</u>

14 Analysis of Net Assets between Funds

	Unrestricted			2025 Total £
	General £	Designated £	Restricted £	£
Tangible fixed assets	-	4,904,120	-	4,904,120
Intangible fixed assets	-	5,687	-	5,687
Net assets	<u>1,394,621</u>	<u>-</u>	<u>155,000</u>	<u>1,549,621</u>
	<u>1,394,621</u>	<u>4,909,807</u>	<u>155,000</u>	<u>6,459,428</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

	Unrestricted			2024
	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	5,249,900	-	5,249,900
Intangible fixed assets	-	8,315	-	8,315
Net assets	<u>1,498,155</u>	<u>-</u>	<u>155,000</u>	<u>1,653,155</u>
	<u><u>1,498,155</u></u>	<u><u>5,258,215</u></u>	<u><u>155,000</u></u>	<u><u>6,911,370</u></u>

15 Statement of Funds

	Balance b/f at 1 April 2024	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2025 £
Restricted funds	155,000	1,017,457	(1,017,457)	-	155,000
General					
Unrestricted Funds	1,498,155	1,513,141	(2,103,787)	314,112	1,221,621
Designated Funds -					
Fixed assets	5,258,215	-	(34,296)	(314,112)	4,909,807
Designated Funds -					
Capital projects	-	173,000	-	-	173,000
Total funds	<u><u>6,911,370</u></u>	<u><u>2,703,598</u></u>	<u><u>(3,155,540)</u></u>	<u><u>-</u></u>	<u><u>6,459,428</u></u>

	Balance b/f at 1 April 2023	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2024 £
Restricted funds	155,000	898,472	(898,472)	-	155,000
General					
Unrestricted Funds	1,545,944	1,495,875	(2,228,837)	685,173	1,498,155
Designated Funds -					
Fixed assets	5,607,577	-	-	(349,362)	5,258,215
Designated Funds -					
Capital projects	375,000	-	(39,189)	(335,811)	-
Total funds	<u><u>7,683,251</u></u>	<u><u>2,394,347</u></u>	<u><u>(3,166,498)</u></u>	<u><u>-</u></u>	<u><u>6,911,370</u></u>

The Sick Children's Trust

Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

Restricted funds represent balances where funds have been raised for specific purposes and not yet spent. Each of the "Homes from Home" has a restricted fund where income has been received specifically for that house, and these funds are used towards the running costs of that particular house in any given year.

Designated funds - Fixed Assets represent the value of fixed assets held on the balance sheet. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfer from designated to general funds represents the movement in these fixed assets in the year.

Designated funds - Capital Projects represent the value of those funds set aside for specific future capital projects including upgrades to the houses which we expect to be carried out in the next 2-3 years and new houses that are currently under discussion. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfers represent a reduction in the amount the trustees wish to designate to future projects at present, in order to maintain free reserves following the reduction in income caused by the covid pandemic.

16 Related Party Transactions

During the year costs of £22,103 (2024: £22,038) were paid to T L Dallas Group Limited and its subsidiaries in relation to insurance costs. Polly Staveley, trustee, is a director of these companies.

During the year donations totalling £140,448 (2024: £26,362) were received from the Trustees.

17 Pension schemes

The Pensions Trust Growth Plan Scheme

The Sick Children's Trust participates in The Pensions Trust Growth Plan Series 3 Scheme which is a multi-employer defined benefit scheme. At 31 March 2025 The Sick Children's Trust has one active member in the Scheme.

The Sick Children's Trust is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the Scheme. The Scheme is currently in deficit, arising from changes in pension legislation and resulting in all employers becoming liable for additional accrued benefits under the Scheme, although no additional payments to the Scheme have been requested for Series 3 members to date.

Where the assets and liabilities cannot be separately identified, FRS 102 requires The Sick Children's Trust to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

Contributions for the year totalled £4,449 (2024: £4,739) and £218 (2024: £395) are outstanding at the year end.

FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The balance sheet liability at 31 March 2025 was £4,234 (2024: £1,796).

The Plan's buy-out deficit has reduced from £141m at 30 September 2020 to £32m at 30 September 2023. This change in funding position is as a result of a reduction in the overall 'size' of the Plan (both Plan assets and liabilities) due to the change in market conditions (increased Gilt yields). In addition, deficit contributions and employer withdrawal debt payments that have been received over the period, which increase the value of the assets held.

When an employer withdraws from a multi-employer defined benefit (DB) pension scheme where it is in deficit, the employer must, by law, pay its share of the deficit, calculated on a statutory basis known as the buy-out valuation basis.

The estimated cost of withdrawal has been calculated to be £18,842. This figure has an effective date of 30 September 2023.

Scottish Widows Stakeholder Pension Scheme

The Trust participates in a defined contribution scheme with Scottish Widows.

At 31 March 2024 the Trust has 46 active members in the scheme.

Contributions for the year totalled £98,615 (2024: £95,399). The total amounts outstanding as at the year end were £14,091 (2024 £14,115).

18 Contingent asset

As noted in the Trustees' report, the charity is the residual beneficiary of a large legacy. At the year end there remains property in Italy to be sold with an approximate value of €280,000. This amount has not yet been recognised in the financial statements due to uncertainty over the final amount that will be realised on sale.

The Sick Children's Trust Acknowledgements

We are so very grateful to every one of our supporters, volunteers and staff who have helped us make a difference to the lives of families with seriously ill children over the last year. Your support enabled us to help 2,153 families who had nowhere else to turn when their child was in hospital for lifesaving treatment.

Thank you to our regular givers and donors, to our long-term supporters, and to those who organised a fundraiser, took part in a sponsored activity or attended an event. And thank you to all the individuals, organisations and companies who supported us through donations, sponsorship, gifts in kind, pro bono work and volunteering.

We would like to extend a special thank you to the following organisations and individuals, and to those who have asked to remain anonymous.

Addenbrooke's Charitable Trust	Red Sky Foundation
Anton Du Beke	Sheffield Church Burgesses
B&Q Foundation	Simon Gibson Charitable Trust
Balderton Capital	Smile for Miley
Cambridge Building Society Community Fund	The 29 th May 1961 Charity
Cambridge Fundraising Committee	The Alan Boswell Group Charitable Trust
Candlelighters	The Band Trust
CDW UK	The Barbour Foundation
Children's Heart Surgery Fund	The Belstead Ganzoni Charitable Settlement
Children's Heart Unit Fund	The Britford Bridge Trust
Christine Hall Trust	The Hearth Foundation
Dan and Kate Smailes	The Helen Roll Charity
EBM Charitable Trust	The Jan and Catherine Nasmyth Charitable Foundation
Edith Murphy Foundation	The Jessie Spencer Trust
Fox Williams	The John and Pamela Salter Charitable Trust
Girl Torque	The Kirkby Foundation
GMS Estates	The Mackintosh Foundation
Great Ormond Street Hospital Charity	The Marsh Charitable Trust
John Horniman's Children's Trust	The Peacock Charitable Trust
Leeds Hospital Charity	The Sir James Reckitt Charity
Marie Celeste Samaritan Society	The Stevenson's Family Charitable Trust
Michael Crawford's Children's Charity	The Thomas J Horne Memorial Trust
Morrisons Foundation	The Worshipful Company of Bowyers
P F Charitable Trust	Wardour
Penelope Martin Charitable Trust	

THE SICK CHILDREN'S TRUST

England & Wales - Charity number 284416

Accounts

THE SICK CHILDREN'S TRUST

Company No: 01618435

Charity No: 284416

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

The Sick Children's Trust

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The Sick Children's Trust
Legal and Administrative Information

Address

4th Floor
28-30 Worship Street
London EC2A 2AH

President

Michael Crawford CBE

Founders

Professor J Malpas
Dr J Pritchard

Ambassadors

Alice Beer
Anton Du Beke
Anita Dobson
Tim Downie
Alfie Joey
Christina Johnston
Margaret Keys
Jen Pringle
Christopher Timothy
Sian Welby
Paul A Young

Trustees

Paul Jardine (Chairman)
Fiona Blakemore
Vicky Carter
Tim Craig
Peter Cunard
Deborah Kester (appointed December 2023)
Stephen Masters (resigned March 2024)
David Plane (appointed December 2023)
Abbie Pokorny
Patrick James Rigby
Michael Robinson
Dr Jack Singer
Polly Staveley
Dr Angela Yannoulis (appointed March 2024)

Secretary

Stephen Masters (resigned March 2024)

The Sick Children's Trust
Legal and Administrative information (Continued)

Principal Bankers

Coutts and Co
Specialist Commercial Banking
440 Strand
London WC2R 0QS

Solicitors

CMS Cameron McKenna LLP
Cannon Street
78 Cannon Street
London EC4N 6AF

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY

Both CMS Cameron McKenna and Weil, Gotshal & Manges provide legal services on a pro bono basis

Independent Auditor

UNW LLP
Chartered Accountants and Statutory Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne NE1 4JE

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-2024

The trustees (who are also directors of the charity for the purposes of the Companies Act and the Members of Council under the terms of the governing document) present their annual report together with the audited financial statements of The Sick Children's Trust (The SCT) for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Objectives and Activities

Policies and Objectives

The core purpose of the charity as set out in the company's memorandum of association is to benefit the public by promoting and furthering the care, relief and treatment of sick children at any hospital in Great Britain and Northern Ireland. To meet this aim the objectives of the charity are as follows:

The provision of essential accommodation and amenities for parents, guardians, relatives and friends in need thereof when visiting such children. This accommodation is provided in the following houses:

- Rainbow House - supporting Great Ormond Street Hospital (London) - Opened 1984
- Guilford Street House - supporting Great Ormond Street Hospital (London) - Opened 1990
- Eckersley House - opened in 1993 at St James's Hospital (Leeds), moved to the Leeds General Infirmary – Opened 2010
- Crawford House - supporting The Royal Victoria Infirmary (Newcastle upon Tyne) - Opened 1996
- Acorn House - supporting Addenbrooke's Hospital (Cambridge) - Opened 2000
- Treetop House - supporting Sheffield Children's Hospital (Sheffield) - Opened 2001
- Stevenson House - supporting The Royal London Children's Hospital (London) - Opened 2003
- Chestnut House - supporting Rosie Hospital (Cambridge) - Opened 2012
- Magnolia House – supporting Sheffield Children's Hospital (Sheffield) - Opened 2013
- Scott House - supporting the children's heart unit at The Freeman Hospital (Newcastle upon Tyne) – Opened 2014

The provision of toys, games and play facilities for children being treated at hospital and for any children visiting them.

The provision of facilities and assistance to parents, guardians, relatives and friends of sick children in order to promote the welfare of such children.

Acquire property for the promotion of the purpose of The Sick Children's Trust.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Strategies and activities for achieving objectives

Our main activities are described below. All of our charitable activities focus on the provision of 'Home from Home' accommodation for the families of sick children receiving treatment in hospital. These are our main beneficiaries. The activities we undertake promote our charitable purposes for the public benefit in the UK. The trustees confirm that they have had due regard to the law relating to public benefit and the Charity Commission's guidance on the subject.

The Sick Children's Trust has ten 'Homes from Home' providing support to families with a sick child in hospital at one of eight hospitals in five cities in England. Our homes provide both practical and emotional support to families with a seriously ill child in hospital. All our homes vary in size and layout but the key elements remain the same – private family bedrooms so family members can relax in privacy and communal kitchens and living areas so families can have a degree of normal family life. Our house staff ensure the smooth running of the home and offer support to families.

The service provided by The Sick Children's Trust 'Homes from Home' is free of charge and we welcome all families irrespective of their personal circumstances, financial or otherwise. We work with the medical teams to ensure that families most in need are able to utilise our services. The majority of referrals are based on a family's needs and requirements i.e. distance from home, siblings in attendance, type of illness and length of stay. Families with a child on intensive care or high dependency are our highest priority when it comes to allocating rooms in our 'Homes from Home' because there is nowhere else for them to stay at the hospital.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Operations - who used and benefited from our services

The Sick Children's Trust supported 3,403 families in the year ending 31 March 2024, made up of 2,677 new families and 726 returning families. The average length of stay across our ten houses was 13 days. NHS strikes, nursing staff shortages and other regional issues in our partner hospitals has affected our occupancy levels but we have experienced a gradual increase to achieve 89% occupancy in 2023/24, just 4% lower than our pre-pandemic occupancy rate and just 385 less families supported than in 2019/20.

Our rooms include three flats - a bone marrow transplant flat at Rainbow House in London, a liver transplant flat at Eckersley House in Leeds and a heart transplant flat at Scott House in Newcastle upon Tyne. These allow post-transplant children to stay with their families so that they can recover and prepare to go home. We were able to resume welcoming recovering patients and/or their siblings into these flats in 2023/24 and with all bedrooms operational we can look forward to expanding the service to many more families that need our support.

Demand for our service fluctuated house to house during 2023/24 in response to regional demand and reflecting strike action and NHS staff shortages together with the associated lower number of elective surgeries and patients on the wards. However, demand remained high with constant waiting lists in some of the houses. The average occupancy across our ten houses for the year to March 2024 was 89%, as it was 2022/23. In line with current NHS provision, paediatric services have become more centralised at specialist centres across the UK, so children are having to travel far from home to receive the treatment they need, making our services even more essential.

Continuing Efficiency

The impact of our work goes beyond those who we help directly and includes reducing the physical stress of the hospital environment, taking the family away for much needed rest and quiet periods.

We continue to review our services on a regular basis and ask all families who use our services to complete a feedback form. This feedback helps us to evaluate the support we provide and shapes future services and developments. To increase the uptake of these forms we have made them more accessible by offering a printed copy and an online copy that can be accessed with a QR code.

In 2023/24, 588 families filled in our feedback form and all of them said they would recommend us to a family in a similar situation to them. 100% of our families said that having the whole family close by was beneficial for their child's wellbeing and recovery, 100% said staying in the 'Home from Home' helped them to cope, while 100% said it was reassuring to be able to be close to their sick child. 100% of families said that being supported in a 'Home from Home' and being close to their sick child helped their mental wellbeing. 98% of families felt staying in a 'Home from Home' helped to alleviate financial concerns that they may have had.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Our dedicated staff support families and are at the heart of our 'Homes from Home'. 97% of families felt that it was important to have house staff on hand to give support during their stay. Peer to peer support can be a great help to parents and 86% of families who spent time talking with other families in the home found it to be a supportive aspect of staying in a 'Home from Home'.

By providing somewhere for families to stay close to their sick child, parents are able to play an active part in their child's care and treatment. 87% of families helped with the personal care (washing, bathing and dressing) of their sick child.

The longest staying family in 2023/24 was for 549 nights.

Volunteers

We are very fortunate to have a number of volunteers who give their time to support our work. Volunteers help in a number of ways including fundraising and communications, office and administration and work in our 'Homes from Homes.' A number of corporate supporters provide volunteers who have prepared meals for families staying in the houses, baked for cake sales and a house event and carried out important research for us.

Gifts in Kind

We are fortunate that a lot of our essential household items such as bed linen for our 'Homes from Home' are donated to us free of charge from Beaumont Brown. These donations represented an estimated cost saving of £34,662 for the year.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Review of activities 2023-24

The charity reviews its aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months, and the benefits that have been brought to the families that we are here to help. It also keeps us focused on our stated purpose.

Our key achievements this year

- We supported 3,403 families to be together with their sick child in hospital. This was an increase of 382 families compared to the previous year.
- Achieved an occupancy level of 89% nationally, this is consistent with the previous year
- Provided a total of 47,165 nights' accommodation at all our 'Homes from Home' (based on rooms occupied).
- Raised income of £2,394,347.
- We continued to update our homes with new carpets and decorating throughout, at several of them.
- We celebrated the 20th Anniversary of our 'Home from Home' Stevenson House.
- We held our first golf day supported by ambassador Anton Du Beke raising £39,500.
- Anton also hosted an afternoon tea and dance event in February 2024 for 400 guests which raised £71,433.
- The Great North Run raised £61,253 from 70 runners and our London Marathon team of 14 raised £40,240.
- A team of ten riders piloted our first ever Long Ride Home, cycling from London to Newcastle, visiting our ten homes along the way. They raised £44,000.
- The annual staff engagement survey returned very positive results. 100% of staff felt proud to work at The Sick Children's Trust, with 98% enjoying working for the charity.
- We increased our social media following across Facebook, X, Instagram and LinkedIn collectively by over 1.3% over the 12-month period.
- We launched our new Five Year Strategy to set the direction of the charity as we move forward from the pandemic. It ensures we raise enough money to continue supporting as many families as we can and to allow us to continue to grow.
- We planned and launched a new 12 month training and development programme ensuring our commitment to staff development.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Fundraising and Communications Update

Fundraising activities undertaken by the charity are carried out with reference to the Code of Fundraising Practice. We are registered with the Fundraising Regulator and abide by its best practice recommendations.

Any complaints received by the charity are recorded and investigated in line with the charity's Complaints Policy. During the year we received one complaint in relation to our fundraising practices. If complaints are received, they are all managed effectively by being dealt with locally where possible, swiftly and consistently across the charity. As soon as the complainants are communicated with, all relevant areas of The Sick Children's Trust, led by the CEO and Senior Management Team, are briefed on what the complaint relates to, and changes are made to our processes and procedures where necessary to avoid such complaints arising in the future.

During this financial year our Fundraising Team have been focussing on our longer-term growth and sustainability across all income streams. We were able to deliver a full programme of special events including the introduction of a golf day and afternoon tea and dance, both hosted by our new Ambassador Anton Du Beke allowing us to engage with a new audience of supporters. We grew our Challenge event programme and created a bespoke cycling challenge 'The Long Ride Home' covering 350 miles and incorporating all ten of our homes from home. This wider programme of events has also enabled us to keep current corporate partners engaged and promote a good experience for their employees. We developed a leavers pack, and our recognition programme is now in place for us to further thank and engage our warmest supporters.

As part of our long-term sustainability plan, we also created a Legacy Guide to use as a key resource to increase the number of people willing to leave a gift in their will, and to gather foresight into future planned income. Growing our database of supporters has continued to be vital, and during this financial year we created a Fundraising Development Board, a group of committed influential business professionals and philanthropic donors, to help in making new introductions to major donors and key businesses. Trusts and Foundations have proven to be a vital source of income for The Sick Children's Trust, and we continue to ensure that building a relationship with each and every individual trust is at the heart of every approach.

As we look ahead to next year, we will continue to proactively engage with local communities' schools and businesses together with researching larger opportunities within the community to grow our income and raise awareness of our cause.

Our Communications and Marketing Team has continued to produce high quality communications and marketing materials and campaigns to highlight the impact of our 'Homes from Home', ensuring this is communicated effectively to engage our audiences, raise the charity's profile and vital funds.

The Sick Children's Trust **Trustees' Report for Annual Accounts 2023-24 (Continued)**

Public relations activity has secured 432 individual high quality press coverage articles to help raise awareness around the country.

The team continues to engage existing supporters through monthly email communications, annual mailings and the bi-annual newsletter as well as new audiences through paid social media and timed communications with families who have stayed in our homes. A Communication and Marketing strategy was developed to support the new Five Year Organisational Strategy to further raise awareness and help the charity to continue driving forward,

Financial review

In spite of difficult conditions there has been a marked increase in public support and fundraising activity. Income remained consistent in the year with a very slight decrease to £2,394,347 due to a combination of offsetting factors. The most significant factor was a decrease in Major Gifts income due to a one off living will gift received in 2022-23. This was largely offset by increased income from our Events Programme, Hospitals and investment income which is mentioned below.

The Statement of Financial Activities (SOFA) shows that our main source of income continues to be individual donations. Investment income increased with the decision made to invest funds in the Flagstone Investment management platform that has provided significantly higher returns than those previously received, whilst ensuring sufficient levels of cash remain on short-term deposit due to liquidity requirements.

Income was split between £1,495,875 unrestricted (62%) and £898,472 restricted income (38%). The restricted income was raised to meet running costs and capital refurbishments of individual homes. In early 2024/25, we were notified that probate was granted in relation to a legacy that we are a residual beneficiary of, and has a value in the region of £250,000.

Total expenditure in 2023/24 increased to £3,166,498, up £251,084 (9%) on 2022/23, primarily due to increased staffing costs as a result of filling a number of vacant positions that had been open for a while and general increases in salary costs as a result of the increased cost of living. Furthermore, property costs relating to repairs and maintenance of the houses increased, and event costs also increased as a result of us continuing to expand our annual program of events.

Cost of generating funds came to £981,841 and Charitable activity costs accounted for 69% of the total resources expended. This is equivalent to the level in 2022/23.

The Sick Children's Trust continues to annually review how to keep its operations as efficient as possible, through optimising costs and undertaking efficiency drives. This has been more challenging recently due to higher inflation and increases in energy costs.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

At the end of this financial year The Sick Children's Trust had cash resources of £1,748,900 of which restricted funds account for £155,000 to be spent on the 'Homes from Home' operations and upcoming capital projects. This is in line with our reserves policy which is discussed further below.

During the year the trustees maintained a programme of review that will continue and which will ensure the operations of the charity are streamlined and sufficient income is raised to ensure the delivery of the stated aims and objectives.

Reserves policy

The Sick Children's Trust has total reserves of £6,911,370. £155,000 is restricted for specific purposes and £5,258,215 is tied up in fixed assets (the majority of which relates to the houses) and so is not available to spend. Due to the economic climate and the deficit, the previous £375,000 of funds designated by the trustees as funds set aside for specific future capital projects (including new houses that are currently under discussion and upgrades to existing houses which we expect to spend in the next two to three years) were released into our general unrestricted funds to support the running costs of the Charity.

As part of our Five Year Strategy discussions have restarted with both our existing and new hospital partners about their current and future accommodation needs and we are hoping to start a new partnership with Bradford hospital in 2024/25.

This leaves a balance of £1,498,155 as general unrestricted funds or what the Charity Commission define as 'free' reserves to provide for the charity's working capital needs and provide a sensible contingency against an unexpected shortfall in fundraising income, emergency expenditure or seed money for new projects.

In line with the guidance issued by the Charity Commission, the trustees have considered the future expenditure needs of the charity and deem that in 2024/25 such reserves should be between three and six months' running costs. This is between approximately £769,000 and £1,538,000 for the forthcoming year, which will ensure uninterrupted services and delivery of the charity's objectives. Whilst the free reserves at the year end are lower than previous years' six to twelve months, the trustees are confident in the fundraising strategy and are satisfied with the position, given the current circumstances.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash. Despite the difficult times caused by the current economic climate, which have led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate.

Plans for the Future

The increase in the number of families that have stayed in our 'Homes from Home' and the positive feedback that we receive from those families shows the vital support they, and our staff in the houses provide for families during such a difficult time.

Supporting families who need us, ensuring they have a warm, comfortable and safe place to stay when their seriously ill child is admitted to hospital with caring, compassionate staff to support them will continue to be our priority.

In 2024-25, we will carry out refurbishment work to replace the kitchen at Chestnut House, replace the bedroom carpets at Guilford Street, decorate the bedrooms, playroom and lounge at Stevenson House and communal areas at Treetop House as well as new sofas, curtains and blinds at Acorn House.

Following on from the launch of our Five Year Strategy in 2023-24, we continue to look at ways to deliver cost effective fundraising to cover our running costs and to fund new 'Homes from Home'. Our fundraising and communications strategies focus on building long term sustainable relationships across all income streams, increasing our visibility and profile and clearly demonstrating the impact of our work so that our supporters can see the difference their donations make.

We will continue to work with our existing hospital partners to support their accommodation needs and in the year when we celebrate the 10th Anniversary of Scott House, we hope to launch a £3m fundraising appeal along with Bradford Hospital Charity for a new 'Home from Home' at Bradford Royal Infirmary for families with a baby receiving treatment in their specialist neonatal unit.

We are also continuing discussions with Sheffield Children's Hospital about a pilot project for a 'Home from Home' for families with children receiving treatment at Beckton for Sheffield Child and Adolescent Mental Health Services (CAMHS).

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Our commitment to our staff well being and development will continue to be a key focus over the coming year. We will be carrying out a review of our staff benefits and following on from the success of our Aspire Leadership and Development Programme we will look to relaunch the programme and make it available to other staff.

Structure, governance and management

Constitution

The SCT is a company registered in England and Wales under company number 01618435 and is governed by its memorandum and articles of association. It does not have share capital and the liability of members is limited by guarantee.

The SCT is a charity under the terms of Section 3 of the Charities Act 1993 and the registration number is 284416.

The principal activity of The SCT is to provide essential accommodation and amenities for parents, guardians, relatives and friends of children undergoing treatment at a number of leading hospitals around the country. There have been no material changes to this policy in the year under review. We work in collaboration with NHS hospitals to develop 'Homes from Home' within minutes of the wards.

In order to pursue our charitable objectives, we have entered into Related Party Transactions with T L Dallas Group Limited of £22,038 in relation to insurance costs.

Pay and remuneration of key management personnel are discussed and agreed by the Remuneration & Nominations Committee, taking into consideration industry benchmarking on an annual basis.

Management

The management of the charity is the responsibility of the trustees who are also the directors of the charitable company. The trustees are always looking to have a full complement of skill sets, so that every member of the board has something different to contribute to the work of the charity. The board likes to have at least eight serving members at any one time, but not more than thirteen.

The recruitment of new trustees takes place in the form of a tour of one or two of our 'Homes from Home', followed by an interview with one or two of the existing trustees. Upon a satisfactory interview, the candidate is invited to present his or her credentials to the Nominations and Remuneration Committee who, if satisfied that they have the relevant skills and commitment, will then make a recommendation for their appointment at the next trustees' meeting.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Policies adopted for the induction and training of trustees

Depending on the role the new trustee has been appointed to fulfil, the trustee will meet with the relevant staff and/or outside agencies with which the charity has any dealings or contact. Courses are offered within the industry for trustees to attend throughout the year.

Organisational Structure and Decision Making

The trustees collectively are responsible for directing the affairs of the charity ensuring that it is solvent, well run and delivering the charitable outcomes for which it was set up, and ensuring compliance with charity law and all other applicable legislation and regulation. The trustees also determine the strategy and key objectives and vote on major policy decisions affecting the charity which they monitor through regular meetings.

The board meets quarterly and is responsible for the strategic direction and policy of the charity. Presently the board has members from a variety of professional backgrounds relevant to the work of the charity. The trustees are responsible for appointing a Chief Executive (Mrs J Featherstone) and it is she who is the link between the board and staff.

The Chief Executive is responsible for ensuring that the charity delivers the services set out in its objectives, meets its performance targets and that the staff continue to develop their skills and working methods in line with good practice.

The day to day running of the Head Office is the responsibility of the Chief Executive with a total staff of 29 employees. This includes finance and administration, fundraising and communications staff with senior managers leading in these areas.

The Heads of House Operations in the North and South have responsibility for the day-to-day operational management of the 'Homes from Home', and individual supervision of the house teams. The Heads of House Operations report directly to the Chief Executive.

Public Benefit

In accordance with S17 of the Charities Act 2011, the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Principal Risks and Uncertainties

As part of their responsibilities the trustees ensure that the major risks to which the charity is exposed are reviewed and systems established to mitigate those risks. The Sick Children's Trust continues to work hard to deliver our critical services and generate income to be able to keep funding our work.

The trustees consider the key risks of the charity to be:

- Governance- the charity does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance
- People – loss of key individuals with appropriate skills, adversely impacting the delivery of our services
- Health and Safety – keeping staff and the families we support safe
- Operational – inability to provide agreed service across our ten 'Homes from Home'
- IT – the risk of loss resulting from cyber-crime, malicious disruption to our networks or from theft, misplacing, interception, corruption or deletion of information
- Financial – fraud, including fundraising fraud
- Fundraising Sustainability – raising sufficient funds to cover the increased running costs of our 'Homes from Home' which have been impacted negatively by the rising cost of living and the general public support and ability to donate to charity.
- Environment & External – poor or adverse publicity or external issues which reflect negatively on The Sick Children's Trust
- Data Protection Compliance and GDPR- An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful, destruction, loss, unauthorised disclosure of or access to personal data.

Procedures are in place covering Governance, People, Health and Safety Operational, Financial, IT, Environmental & External, Reputation and Data Protection; these are regularly monitored and reviewed on an annual basis by both the senior management and Board of Trustees.

There are four Committees that all report on their areas of specialism to the full Board of Trustees. Namely, a Governance, Risk & Compliance Committee, a Finance & Audit Committee, a Health & Safety Committee and a Remuneration & Nominations Committee. All committees are chaired by a trustee.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2023-24 (Continued)

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Sick Children's Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sick Children's Trust
Trustees' Report for Annual Accounts 2023-24 (Continued)

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees Report is approved has confirmed that:

- As far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
- That trustee has taken all the steps that ought to be taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report, comprising the Trustees' Financial Report, was approved by the board on 24 June 2024 and signed on its behalf by:



.....
Paul Jardine (Chairman)

The Sick Children's Trust

Independent Auditors' Report to the Members

Opinion

We have audited the financial statements of The Sick Children's Trust 'the charitable company' for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and related notes, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006

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 financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit,

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and,
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report.

The Sick Children's Trust

Independent Auditors' Report to the Members (Continued)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Anne Hallowell BSc FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date: 24 June 2024

The Sick Children's Trust
Statement of financial activities for the year ended 31st March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 Restated £
Income and endowments from:					
Donations and legacies		1,118,940	885,877	2,004,817	2,146,050
Government grant income		-	-	-	-
Other trading activities		323,475	12,595	336,070	241,062
Investments	2	53,460	-	53,460	8,128
Total	2	1,495,875	898,472	2,394,347	2,395,240
Expenditure on:					
Raising funds		981,841	-	981,841	883,357
Charitable activities		1,286,185	898,472	2,184,657	2,032,057
Total	3	2,268,026	898,472	3,166,498	2,915,414
Net expenditure		(772,151)	-	(772,151)	(520,174)
Transfers between funds	15	-	-	-	-
Net expenditure after transfers		(772,151)	-	(772,151)	(520,174)
Reconciliation of funds					
Funds at 1 April 2023 (restated)		7,528,521	155,000	7,683,521	8,203,695
Funds at 31 March 2024	15	6,756,370	155,000	6,911,370	7,683,521

All amounts relate to continuing operations. There are no other recognised gains and losses other than those shown above.

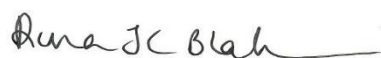
The notes on pages 26 to 40 form part of these financial statements.

The Sick Children's Trust
Balance Sheet as at 31st March 2024

	Notes	2024 £	2024 £	2023 £	2023 restated £
Fixed assets					
Tangible fixed assets	7		5,249,900		5,596,634
Intangible fixed assets	8		8,315		10,943
Current assets					
Debtors	9	179,074		120,084	
Cash at bank and in hand		<u>1,748,900</u>		<u>2,292,814</u>	
		1,927,974		2,412,898	
Creditors: amounts falling due within one year	10	<u>(274,819)</u>		<u>(335,306)</u>	
Net current assets			<u>1,653,155</u>		<u>2,077,592</u>
Total assets less current liabilities			6,911,370		7,685,169
Creditors: amounts falling due after more than one year	11		-		(1,648)
Net assets			<u><u>6,911,370</u></u>		<u><u>7,683,521</u></u>
 Represented by:					
Restricted funds			155,000		155,000
Unrestricted funds					
Designated funds - Fixed assets			5,258,215		5,607,577
Designated funds - Capital projects			-		375,000
General unrestricted funds			<u>1,498,155</u>		<u>1,545,944</u>
Total funds	15		<u><u>6,911,370</u></u>		<u><u>7,683,521</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2024.



.....
 Fiona Blakemore (Trustee)

Registered company number 01618435

The Sick Children's Trust
Statement of Cash Flows for the year ended 31st March 2024

The notes on pages 26 to 40 form part of these financial statements.

	Note	2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	(558,185)	(32,617)
 Cash flow from investing activities			
Interest received		53,460	8,128
Payments to acquire fixed assets		(39,189)	(95,163)
Net cash provided used in financing activities		14,271	(87,035)
 Change in cash and cash equivalents in the year		(543,914)	(119,652)
 Cash and cash equivalents at the beginning of the year		2,292,814	2,412,466
Cash and cash equivalents at the end of year		1,748,900	2,292,814

The notes on pages 26 to 40 form part of these financial statements.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024

1 Accounting Policies

Basis of accounting

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 UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash. Despite the difficult times caused by the current economic climate, which have led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate

Company Status

The charity is a company limited by guarantee and is incorporated in the United Kingdom and registered in England and Wales. The members of the company are the members of the Council of Management named in the annual report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund. Investment income is allocated to the appropriate fund.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Where income is performance related it is deferred or accrued into the period to which it relates. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated income represents donations, covenanted income and income from fundraising activities, received and banked in the year, and donations certified as held by third parties at the year end on behalf of the Trust. Gifts in kind are included in the statement of financial activities at a reasonable estimate of their value at the time they are utilised by the charity, with an equivalent amount recognised as charitable expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income received in relation to fundraising events that have not yet taken place is deferred into the period in which the event that gives rise to the income occurs.

Government grants are included in the statement of financial activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a staff time basis, consistent with use of resources and estimated amount attributable to that activity in the year.

Cost of activities in furtherance of the charity's objects represents expenses incurred in the running of The Sick Children's Trust's 'Homes from Home'.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

Tangible Fixed Assets and Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the excess of cost over estimated residual values of fixed assets in equal annual instalments over their expected useful economic lives at the following rates:

Freehold property:	over the shorter of 40 years or its estimated remaining useful life, on a straight line basis
Leasehold property:	over the shorter of the period of the lease or its estimated remaining useful life, on a straight line basis
IT:	three years, straight line basis
Furniture and office equipment:	five years, straight line basis

Assets purchased at a cost of less than £1,000 are expensed in the year of purchase.

Intangible Fixed Assets and Amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on all intangible assets so as to write-off the cost of an asset over its estimated useful life as follows:

Website development costs:	five years, straight line basis
----------------------------	---------------------------------

Assets residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

Operating Leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

Pensions

The charity has one member who is a participant in The Pensions Trust Growth Plan Scheme which is a multi-employer defined benefit scheme. The charity is unable to identify its share of the underlying assets and liabilities and therefore accounts for this Scheme as if it was a defined contribution scheme. The scheme is in deficit and the charity has agreed to a deficit funding arrangement. A liability is recognised on the balance sheet for the net present value of the deficit reduction contributions payable under the agreement.

The charity also participates in a defined contribution scheme with Scottish Widows. The assets of the Scheme are held separately from those of the Trust in an independently administered fund, and contributions to the Scheme are charged to the SOFA as they fall due.

Prior year restatement

An error was identified in the prior year depreciation charge for Leasehold Property and therefore the charge for the year ended 31 March 2023 has been restated, along with the opening balances at 1 April 2023. The impact of this adjustment was to increase the net book value of Leasehold property as at 31 March 2023 by £85,244 and to reduce the net expenditure for the year to 31 March 2023 by the same amount, increasing opening reserves at 1 April 2023 by £85,244.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

2 Donations and Legacies

Donations and legacies	Unrestricted	Restricted	2024 Total
	£	£	£
Legacies & covenants	51,505	500	52,005
Donations & appeals	1,067,435	850,715	1,918,150
Gifts in kind	-	34,662	34,662
	<u>1,118,940</u>	<u>885,877</u>	<u>2,004,817</u>

Donations and legacies	Unrestricted	Restricted	2023 Total
	£	£	£
Legacies & covenants	105,782	-	105,782
Donations & appeals	1,248,629	725,620	1,974,249
Gifts in kind		66,019	66,019
	<u>1,354,411</u>	<u>791,639</u>	<u>2,146,050</u>

Gifts in kind comprise essential household items such as bed linen provided to the houses and a new kitchen installed Stevenson House.

Analysis of Total Income

	Donations and legacies	Other trading activities	Investments	2024 Total
	£	£	£	£
Events programme	-	329,110	-	329,110
Corporate	161,583	-	-	161,583
Charitable Trusts	497,885	-	-	497,885
Hospitals	249,975	-	-	249,975
Community	564,176	-	-	564,176
Other income	129,702	6,960	53,460	190,122
Major Gifts	184,235	-	-	184,235
Donations in memoriam	130,594	-	-	130,594
Legacies	52,005	-	-	52,005
Gifts in kind	34,662	-	-	34,662
	<u>2,004,817</u>	<u>336,070</u>	<u>53,460</u>	<u>2,394,347</u>

Investments income solely relates to Bank interest.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

	Donations and legacies £	Other trading activities £	Investments £	2023 Total £
Events programme	-	230,224	-	230,224
Corporate	166,701	-	-	166,701
Charitable Trusts	469,378	-	-	469,378
Hospitals	162,752	-	-	162,752
Community	544,170	-	-	544,170
Other income	88,959	10,838	8,128	107,925
Major Gifts	421,546	-	-	421,546
Donations in memoriam	120,743	-	-	120,743
Legacies	105,782	-	-	105,782
Gifts in kind	66,019	-	-	66,019
	2,146,050	241,062	8,128	2,395,240

3 Total Resources Expended

	Basis of allocation	Costs of raising funds £	Charitable activities £	2024 £
Staff costs (note 6)	Direct	633,523	904,705	1,538,228
Property costs	Direct	52,315	481,435	533,750
Advertising & publications	Direct	26,282	18,815	45,097
Professional fees	Direct	16,743	19,858	36,601
Recruitment & training	Direct	9,434	8,510	17,944
Events	Direct	77,602	39,924	117,526
Catering	Direct	383	456	839
Equipment rental	Direct	955	955	1,910
Insurance	Direct	11,456	24,173	35,629
Merchandising costs	Direct	4,800	4,800	9,600
Audit & accountancy	Direct	6,780	6,840	13,620
Depreciation	Direct	2,770	383,153	385,923
Amortisation	Direct	1,314	1,314	2,628
Support costs allocated to activities				
Staff costs (note 6)	Headcount	94,560	220,641	315,201
Postage & telephone	Headcount	7,022	13,395	20,417
Stationery	Headcount	1,005	3,550	4,555
Travel	Headcount	11,854	15,706	27,560
Recruitment & training	Headcount	1,933	1,744	3,677
Sundry (incl computing costs)	Headcount	18,762	29,730	48,492
Insurance	Headcount	2,348	4,953	7,301
At 31 March 2024		981,841	2,184,657	3,166,498

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

	Basis of allocation	Costs of raising funds £	Charitable activities Restated £	2023 Restated £
Staff costs (note 6)	Direct	566,573	807,674	1,374,247
Property costs	Direct	47,843	450,759	498,602
Advertising & publications	Direct	23,075	22,152	45,227
Professional fees	Direct	11,703	14,891	26,594
Recruitment & training	Direct	6,824	9,179	16,003
Events	Direct	51,605	33,437	85,042
Catering	Direct	295	413	708
Equipment rental	Direct	1,112	1,202	2,314
Insurance	Direct	17,233	17,233	34,466
Merchandising costs	Direct	3,935	3,935	7,870
Audit & accountancy	Direct	6,750	6,750	13,500
Depreciation	Direct	2,774	378,868	381,642
Amortisation	Direct	1,099	1,098	2,197
Support costs allocated to activities				
Staff costs (note 6)	Headcount	87,548	204,279	291,827
Postage & telephone	Headcount	8,476	14,208	22,684
Stationery	Headcount	1,093	4,135	5,228
Travel	Headcount	7,766	15,589	23,355
Recruitment & training	Headcount	1,449	1,949	3,398
Sundry (incl computing costs)	Headcount	32,544	40,646	73,190
Insurance	Headcount	3,660	3,660	7,320
At 31 March 2023		883,357	2,032,057	2,915,414

4 Net decrease in funds

	2024 £	2023 restated £
The net decrease in funds is arrived at after charging:		
Depreciation	385,923	381,642
Amortisation	2,628	2,197
Auditor's remuneration for the statutory audit of these accounts	12,000	13,500
Hire of equipment	1,909	2,314
Operating lease costs for premises	82,800	86,023

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

5 Taxation

The Sick Children's Trust, as a charity, qualifies for exemption from corporation tax on most income streams provided that the proceeds are applied for charitable purpose in furtherance of its objects. There is no corporation tax due on the activities undertaken during the current or previous financial year.

6 Staff Costs

	2024	2023
	£	£
Salaries and wages	1,601,402	1,431,526
Social security costs	153,938	141,990
Pension costs	98,090	92,558
	<u>1,853,430</u>	<u>1,666,074</u>

The number of higher paid employees was:

	2024	2023
	number	number
In the band £70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

The average number of full time equivalent employees analysed by function was:

	2024	2023
	Number	Number
House managers and assistants	20	19
Management & administration of the charity	7	7
Cost of generating funds	17	15
	<u>44</u>	<u>41</u>

The average number of employees analysed by function was:

	2024	2023
	Number	Number
House managers and assistants	27	25
Management & administration of the charity	9	9
Cost of generating funds	17	16
	<u>53</u>	<u>50</u>

None of the Members of the Council, nor the President and Vice-Presidents, received any remuneration from The Sick Children's Trust in either period, and no trustees' expenses were incurred in either period.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

Key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the charity. During 2023/24 they were:

- A Besser
- F Blakemore – Trustee
- V Buckley
- J Featherstone
- A Fisher
- S Griggs
- S Haley
- P Jardine – Chairman
- K Rosier

The total employee benefits of the key management personnel of the charity were £422,937 relating to FTE equivalent of 7 (2023: £348,542 relating to FTE equivalent of 7).

7 Tangible Fixed Assets

	Freehold Property (As restated) £	Short Leasehold Property (As restated) £	IT (As restated) £	Furniture & Office Equipment (As restated) £	Total (As restated) £
Cost					
At 1 April 2023	1,318,139	10,184,895	17,813	631,908	12,152,755
Additions	-	19,477	-	19,712	39,189
Disposals	-	-	-	-	-
At 31 March 2024	<u>1,318,139</u>	<u>10,204,372</u>	<u>17,813</u>	<u>651,620</u>	<u>12,191,944</u>
Depreciation					
At 1 April 2023 (as restated)	575,487	5,402,000	17,813	560,821	6,556,121
Charge for year	23,796	332,477	-	29,650	385,923
Disposals	-	-	-	-	-
At 31 March 2024	<u>599,283</u>	<u>5,734,477</u>	<u>17,813</u>	<u>590,471</u>	<u>6,942,044</u>
Net Book Value					
At 31 March 2024	<u>718,856</u>	<u>4,469,895</u>	<u>-</u>	<u>61,149</u>	<u>5,249,900</u>
At 31 March 2023 (as restated)	<u>742,652</u>	<u>4,782,895</u>	<u>-</u>	<u>71,087</u>	<u>5,596,634</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

8 Intangible Fixed Assets

	Website development costs	Total
	£	£
Cost		
At 1 April 2023	50,100	50,100
Additions	-	-
Disposals	-	-
Transfers	-	-
	50,100	50,100
At 31 March 2024	50,100	50,100
Amortisation		
At 1 April 2023	39,157	39,157
Charge for year	2,628	2,628
Disposals	-	-
	41,785	41,785
At 31 March 2024	41,785	41,785
Net Book Value		
At 31 March 2024	8,315	8,315
At 31 March 2023	10,943	10,943

9 Debtors

	2024	As restated 2023
	£	£
Other debtors	-	-
Prepayments & accrued income	179,074	120,084
	179,074	120,084

All amounts included within debtors fall due within one year.

The 2023 Other debtors balance has been reclassified to Prepayment & accrued income as this more accurately reflects the nature of the balance.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

10 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	37,258	68,502
Taxation and social security	35,543	35,652
Defined benefit pension liability (note 17)	1,796	2,197
Other creditors	10,217	13,619
Accruals and deferred income	190,005	215,336
	<u>274,819</u>	<u>335,306</u>

Deferred income

	£
Deferred income at 1 April 2023	154,595
Resources deferred during the year	137,432
Amounts released from previous years	<u>(154,595)</u>
Deferred income at 31 March 2024	<u>137,432</u>

11 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Defined benefit pension liability (note 17)	<u>-</u>	<u>1,648</u>

12 Commitments Under Operating Leases

At 31 March 2024 the company had future minimum lease payments under non cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	72,000	72,000
Later than 1 year and not later than 5 years	<u>66,000</u>	<u>138,000</u>
	<u>138,000</u>	<u>210,000</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

13 Reconciliation of net Income/(expenditure) to net cash inflow from operating activities

	2024	2023
	£	restated
		£
Net expenditure for the year	(772,151)	(520,174)
Interest receivable	(53,460)	(8,128)
Depreciation charge	385,923	381,642
Amortisation charge	2,628	2,197
Loss on disposal of fixed assets	-	4,367
Increase in debtors	(58,990)	(56,704)
(Decrease) / Increase in creditors	(62,135)	164,183
	<hr/>	<hr/>
Net cash provided by/ (used in) operating activities	<u>(558,185)</u>	<u>(32,617)</u>

	Balance b/f at	Cash flows	Balance c/f at
	1 April 2023	£	31 March 2024
			£
Cash at bank and in hand	2,292,814	(543,914)	1,748,900
	<hr/>	<hr/>	<hr/>
Net debt	2,292,814	(543,914)	1,748,900
	<hr/>	<hr/>	<hr/>
	Balance b/f at	Cash flows	Balance c/f at
	1 April 2022	£	31 March 2023
			£
Cash at bank and in hand	2,412,466	(119,652)	2,292,814
	<hr/>	<hr/>	<hr/>
Net debt	2,412,466	(119,652)	2,292,814
	<hr/>	<hr/>	<hr/>

14 Analysis of Net Assets between Funds

	Unrestricted			2024
	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	-	5,249,900	-	5,249,900
Intangible fixed assets	-	8,315	-	8,315
Net assets	1,498,155	-	155,000	1,653,155
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>1,498,155</u>	<u>5,258,215</u>	<u>155,000</u>	<u>6,911,370</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

	Unrestricted			2023 restated
	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	5,596,634	-	5,596,634
Intangible fixed assets	-	10,943	-	10,943
Net assets	<u>1,545,944</u>	<u>375,000</u>	<u>155,000</u>	<u>2,075,944</u>
	<u>1,545,944</u>	<u>5,982,577</u>	<u>155,000</u>	<u>7,683,521</u>

15 Statement of Funds

	Balance b/f at 1 April 2023	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2024 £
Restricted funds	155,000	898,472	(898,472)	-	155,000
General					
Unrestricted Funds	1,545,944	1,495,875	(2,228,837)	685,173	1,498,155
Designated Funds -					
Fixed assets	5,607,577	-	-	(349,362)	5,258,215
Designated Funds -					
Capital projects	375,000	-	(39,189)	(335,811)	-
Total funds	<u>7,683,251</u>	<u>2,394,347</u>	<u>(3,166,498)</u>	<u>-</u>	<u>6,911,370</u>

	Balance b/f at 1 April 2022	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2023 restated £
Restricted funds	155,000	800,112	(800,112)	-	155,000
General					
Unrestricted Funds	1,348,075	1,595,128	(2,024,506)	627,247	1,545,944
Designated Funds -					
Fixed assets	5,900,620	-	-	(293,043)	5,607,577
Designated Funds -					
Capital projects	800,000	-	(90,796)	(334,204)	375,000
Total funds	<u>8,203,695</u>	<u>2,395,240</u>	<u>(2,915,414)</u>	<u>-</u>	<u>7,683,521</u>

The Sick Children's Trust

Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

Restricted funds represent balances where funds have been raised for specific purposes and not yet spent. Each of the "Homes from Home" has a restricted fund where income has been received specifically for that house, and these funds are used towards the running costs of that particular house in any given year.

Designated funds - Fixed Assets represent the value of fixed assets held on the balance sheet. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfer from designated to general funds represents the movement in these fixed assets in the year.

Designated funds - Capital Projects represent the value of those funds set aside for specific future capital projects including upgrades to the houses which we expect to be carried out in the next 2-3 years and new houses that are currently under discussion. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfers represent a reduction in the amount the trustees wish to designate to future projects at present, in order to maintain free reserves following the reduction in income caused by the covid pandemic.

16 Related Party Transactions

During the year costs of £22,038 (2023: £21,357) were paid to T L Dallas Group Limited and its subsidiaries in relation to insurance costs. Polly Staveley, trustee, is a director of these companies.

During the year donations totalling £26,362 (2023: £33,066) were received from the Trustees.

17 Pension schemes

The Pensions Trust Growth Plan Scheme

The Sick Children's Trust participates in The Pensions Trust Growth Plan Series 3 Scheme which is a multi-employer defined benefit scheme. At 31 March 2024 The Sick Children's Trust has one active member in the Scheme.

The Sick Children's Trust is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the Scheme. The Scheme is currently in deficit, arising from changes in pension legislation and resulting in all employers becoming liable for additional accrued benefits under the Scheme, although no additional payments to the Scheme have been requested for Series 3 members to date.

Where the assets and liabilities cannot be separately identified, FRS 102 requires The Sick Children's Trust to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

Contributions for the year totalled £4,739 (2023: £4,666) and £395 (2023: £389) are outstanding at the year end.

FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The balance sheet liability at 31 March 2024 was £1,796 (2023: £3,845).

The Plan's buy-out deficit increased overall to £86.2m in 2021, a decrease of £54.5m from 2019. This change in funding position is largely due to negative changes in gilt yields that have resulted in an increase in the value of the past service liabilities. This impact has been partially offset by better than assumed investment performance.

When an employer withdraws from a multi-employer defined benefit (DB) pension scheme where it is in deficit, the employer must, by law, pay its share of the deficit, calculated on a statutory basis known as the buy-out valuation basis.

The estimated cost of withdrawal has been calculated to be £28,349. This figure has an effective date of 30 September 2022.

Scottish Widows Stakeholder Pension Scheme

The Trust participates in a defined contribution scheme with Scottish Widows.

At 31 March 2024 the Trust has 47 active members in the scheme.

Contributions for the year totalled £95,399 (2023: £90,072). The total amounts outstanding as at the year end were £14,115 (2023 restated: £13,185).

The Sick Children's Trust Acknowledgements

We are so very grateful to every one of our supporters, volunteers and staff who have helped us make a difference to the lives of families with seriously ill children over the last year. Your support enabled us to help 2,153 families who had nowhere else to turn when their child was in hospital for lifesaving treatment.

Thank you to our regular givers and donors, to our long-term supporters, and to those who organised a fundraiser, took part in a sponsored activity or attended an event. And thank you to all the individuals, organisations and companies who supported us through donations, sponsorship, gifts in kind, pro bono work and volunteering.

We would like to extend a special thank you to the following organisations and individuals, and to those who have asked to remain anonymous.

8C Capital Fund	Penelope Martin Charitable Trust
Addenbrooke's Charitable Trust	Sheffield Children's NHS Foundation Trust
Alan Boswell Group Charitable Trust	Sheffield Church Burgesses
AXA Insurance Limited	Red Sky Foundation
B&Q Foundation	Sir John Priestman Charity Trust
Balderton Capital	The 29 th May 1961 Charity
Barry and Peggy High Foundation	The Barbour Foundation
Cambridge Fundraising Committee	The Band Trust
Candlelighters	The Belstead Ganzoni Charitable Settlement
CDW UK	The Boltini Trust
Children's Heart Surgery Fund	The Brian Mitchell Charitable Settlement
Children's Heart Unit Fund	The Childwick Trust
Christine Hall Trust	The February Foundation
EBM Charitable Trust	The Hearth Foundation
Edith Murphy Foundation	The Helen Roll Charity
Fox Williams	The Hospital Saturday Fund
GMS Estates	The Jessie Spencer Trust
Great Ormond Street Hospital Charity	The Kirkby Foundation
Green Hall Foundation	The Lawson Trust CIO
John Horniman's Children's Trust	The Marsh Charitable Trust
Leeds Hospital Charity	The Peacock Charitable Trust
Marie Celeste Samaritan Society	The Stevenson Family's Charitable Trust
Michael Crawford's Children's Charity	The Thomas J Horne Memorial Trust
Newcastle Hospitals Charity	The Toon Council
P F Charitable Trust	The Worshipful Company of Bowyers

THE SICK CHILDREN'S TRUST

England & Wales - Charity number 284416

Accounts

THE SICK CHILDREN'S TRUST

Company No: 01618435

Charity No: 284416

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

The Sick Children's Trust

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The Sick Children's Trust
Legal and Administrative Information

Address

4th Floor
28-30 Worship Street
London EC2A 2AH

President

Michael Crawford CBE

Founders

Professor J Malpas
Dr J Pritchard

Ambassadors

Alice Beer
Anita Dobson
Tim Downie
Christina Johnston
Margaret Keys
Jen Pringle
Christopher Timothy
Sian Welby
Paul A Young

Trustees

Paul Jardine (Chairman)
Fiona Blakemore
Vicky Carter
Tim Craig
Peter Cunard
Stephen Masters
Abbie Pokorny
Patrick James Rigby
Michael Robinson
Dr Jack Singer
Polly Staveley

Secretary

Stephen Masters

The Sick Children's Trust
Legal and Administrative information (Continued)

Principal Bankers

Coutts and Co
Specialist Commercial Banking
440 Strand
London WC2R 0QS

Solicitors

CMS Cameron McKenna LLP
Cannon Street
78 Cannon Street
London EC4N 6AF

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY

Both CMS Cameron McKenna and Weil, Gotshal & Manges provide legal services on a pro bono basis

Independent Auditor

UNW LLP
Chartered Accountants and Statutory Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne NE1 4JE

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-2023

The trustees (who are also directors of the charity for the purposes of the Companies Act and the Members of Council under the terms of the governing document) present their annual report together with the audited financial statements of The Sick Children's Trust (The SCT) for the year ended 31 March 2023. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Objectives and Activities

Policies and Objectives

The core purpose of the charity as set out in the company's memorandum of association is to benefit the public by promoting and furthering the care, relief and treatment of sick children at any hospital in Great Britain and Northern Ireland. To meet this aim the objectives of the charity are as follows:

The provision of essential accommodation and amenities for parents, guardians, relatives and friends in need thereof when visiting such children. This accommodation is provided in the following houses:

- Rainbow House - supporting Great Ormond Street Hospital (London) - Opened 1984
- Guilford Street House - supporting Great Ormond Street Hospital (London) - Opened 1990
- Eckersley House - opened in 1993 at St James's Hospital (Leeds), moved to the Leeds General Infirmary – Opened 2010
- Crawford House - supporting The Royal Victoria Infirmary (Newcastle upon Tyne) - Opened 1996
- Acorn House - supporting Addenbrooke's Hospital (Cambridge) - Opened 2000
- Treetop House - supporting Sheffield Children's Hospital (Sheffield) - Opened 2001
- Stevenson House - supporting The Royal London Children's Hospital (London) - Opened 2003
- Chestnut House - supporting Rosie Hospital (Cambridge) - Opened 2012
- Magnolia House – supporting Sheffield Children's Hospital (Sheffield) - Opened 2013
- Scott House - supporting the children's heart unit at The Freeman Hospital (Newcastle upon Tyne) – Opened 2014

The provision of toys, games and play facilities for children being treated at hospital and for any children visiting them.

The provision of facilities and assistance to parents, guardians, relatives and friends of sick children in order to promote the welfare of such children.

Acquire property for the promotion of the purpose of The Sick Children's Trust.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Strategies and activities for achieving objectives

Our main activities are described below. All of our charitable activities focus on the provision of 'Home from Home' accommodation for the families of sick children receiving treatment in hospital. These are our main beneficiaries. The activities we undertake promote our charitable purposes for the public benefit in the UK. The trustees confirm that they have had due regard to the law relating to public benefit and the Charity Commission's guidance on the subject.

The Sick Children's Trust has ten 'Homes from Home' providing support to families with a sick child in hospital at one of eight hospitals in five cities around the UK. Our homes provide both practical and emotional support to families with a seriously ill child in hospital. All our homes vary in size and layout but the key elements remain the same – private family bedrooms so family members can relax in privacy and communal kitchens and living areas so families can have a degree of normal family life. Our house staff ensure the smooth running of the home and offer support to families.

The service provided by The Sick Children's Trust 'Homes from Home' is free of charge and we welcome all families irrespective of their personal circumstances, financial or otherwise. We work with the medical teams to ensure that families most in need are able to utilise our services. The majority of referrals are based on a family's needs and requirements i.e. distance from home, siblings in attendance, type of illness and length of stay. Families with a child on intensive care or high dependency are our highest priority when it comes to allocating rooms in our 'Homes from Home' because there is nowhere else for them to stay at the hospital.

Coming out of the COVID-19 pandemic

Throughout 2022/23 we continued to transition from COVID-19 restrictions to opening all rooms in our homes and welcomed back siblings and visitors. As with the previous year this transition continued to be gradual, house specific and in accordance with the partner hospital trust protocols together with considering the Government guidance and local COVID-19 infection ratings and hospitalisations and with the approval of the appropriate Infection Control teams.

More optimistic income and expenditure budgets have been produced as we start to see both fundraising activity increasing and our homes fully re-opening. As we resume full service we have budgeted our income accordingly and are optimistic we'll see a rise in income in the coming year.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Operations - who used and benefited from our services

The Sick Children's Trust supported 3021 families in the year ending 31 March 2023, made up of 2,467 new families and 554 returning families. The average length of stay across our ten houses was 13 days. With the gradual re-opening of our bedrooms to meet demand during 2022/23 we returned to having 147 of our 148 bedrooms open by February 2023. We investigated damp in the remaining bedroom to bring this back into operation by May 2023. NHS strikes, nursing staff shortages and other regional issues in our partner hospitals has affected our occupancy levels but we look forward to further gradual changes in the provision we can offer to make our service available to the pre-pandemic numbers of families supported, which was in the region of 4,000 per year. Our rooms include three flats - a bone marrow transplant flat at Rainbow House in London, a liver transplant flat at Eckersley House in Leeds and a heart transplant flat at Scott House in Newcastle upon Tyne. These allow post-transplant children to stay with their families so that they can recover and prepare to go home. With the relaxation of hospital restrictions we were able to welcome recovering patients and/or their siblings into these flats and with the re-opening of all our bedrooms we can expand the service to many more families that need our support.

Demand for our service fluctuated during 2022/23 in response to regional demand but it has remained high with constant waiting lists in some of the houses, especially whilst those were still at reduced capacity. The average occupancy across our ten houses for the year to March 2022 was 89%. In line with current NHS provision, paediatric services have become more centralised at specialist centres across the UK, so children are having to travel far from home to receive the treatment they need, making our services even more essential.

Continuing Efficiency

The impact of our work goes beyond those who we help directly and includes reducing the physical stress of the hospital environment, taking the family away for much needed rest and quiet periods.

We continue to review our services on a regular basis and ask all families who use our services to complete a feedback form. This feedback helps us to evaluate the support we provide and shapes future services and developments.

In 2022/23, 514 families filled in our feedback form and all of them said they would recommend us to a family in a similar situation to them. 99% of our families said that having the whole family close by was beneficial for their child's wellbeing and recovery, 100% said staying in the 'Home from Home' helped them to cope, while 99% said it was reassuring to be able to be close to their sick child. 99% of families said that being supported in a 'Home from Home' and being close to their sick child helped their mental wellbeing. 96% of families felt staying in a 'Home from Home' helped to alleviate financial concerns that they may have had.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Our dedicated staff support families and are at the heart of our 'Homes from Home'. 96% of families felt that it was important to have house staff on hand to give support during their stay. Peer to peer support can be a great help to parents and 82% of families who spent time talking with other families in the home found it to be a supportive aspect of staying in a 'Home from Home'.

By providing somewhere for families to stay close to their sick child, parents are able to play an active part in their child's care and treatment. 91% of families helped with the personal care (washing, bathing and dressing) of their sick child.

The longest staying family in 2022/23 was for 391 nights.

Volunteers

We are very fortunate to have a number of volunteers who give their time to support our work. The pandemic has meant that our volunteering opportunities have changed but we have still had the support of several volunteers who have helped in a number of ways including fundraising and communications, and work in our 'Homes from Homes.'

Gifts in Kind

We are fortunate that a lot of our essential household items such as bed linen for our 'Homes from Home' are donated to us free of charge from Beaumont Brown. These donations and the donation of a new kitchen for Stevenson House by ISG represented an estimated cost saving of £66,019 for the year.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Review of activities 2022-23

The charity reviews its aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months, and the benefits that have been brought to the families that we are here to help. It also keeps us focused on our stated purpose.

Our key achievements this year

- We supported 3,021 families to be together with their sick child in hospital. This was an increase of 868 families compared to the previous year.
- Achieved an occupancy level of 89% nationally, up from 83% during the pandemic.
- Provided a total of 40,803 nights' accommodation at all our 'Homes from Home' (based on rooms occupied).
- Raised income of £2,395,240.
- We celebrated our 40th anniversary with various fundraising initiatives including our first in person gala since before the pandemic which was ruby themed and raised £105,000.
- In June we held our first skydiving event, with participants raising over £20,000.
- In December we held our first hybrid event with our in-person carol service which we also live streamed to our Instagram audience. The event was successful raising £15,000.
- As part of our anniversary celebrations, we held an awards ceremony, highlighting our wonderful supporters and inspirational families.
- We continued to update our homes with new carpets and decorating throughout, at several of them.
- Guilford Street House had a new kitchen installed and the laundry was refurbished. Stevenson House had a new kitchen gifted and installed by ISG, valued at over £30,000.
- In September we had a BBC Lifeline appeal which generated fantastic awareness for the Charity and raised £30,551.
- We welcomed Strictly Come Dancing star Anton Du Beke as an ambassador.
- The Great North Run had a good year, raising £43,944 from sixty-two runners and our London Marathon team of eight raised £25,743.
- The annual staff engagement survey returned very positive results. 98% of staff felt proud to work at The Sick Children's Trust, with 97% enjoying working for the charity.
- We increased our social media following across Facebook, Twitter, Instagram and LinkedIn collectively by over 6% over the 12-month period.

The Sick Children's Trust **Trustees' Report for Annual Accounts 2022-23 (Continued)**

Fundraising and Communications Update

Fundraising activities undertaken by the charity are carried out with reference to the Code of Fundraising Practice. We are registered with the Fundraising Regulator and abide by its best practice recommendations.

Any complaints received by the charity are recorded and investigated in line with the charity's Complaints Policy. During the year we received no complaints in relation to our fundraising practices. If complaints are received, they are all managed effectively by being dealt with locally where possible, swiftly and consistently across the charity. As soon as the complainants are communicated with, all relevant areas of The Sick Children's Trust, led by the CEO and Senior Management Team, are briefed on what the complaint relates to, and changes are made to our processes and procedures where necessary to avoid such complaints arising in the future.

During this financial year our Fundraising Team have been able to reinstate special events, welcoming both old and new supporters to attend our 40th Anniversary Awards Ceremony, Gala Dinner, and annual Carol Concert. With the opportunity to re-engage face-to-face with our supporters, new opportunities and introductions have started to open, and plans to develop new challenges and further special events are taking shape. The focus to secure funding to cover the running costs of our 'Homes from Home' continues to be a key discussion amongst our warm and long-standing supporters who have generously afforded us some larger donations across the year to help us through the cost-of living crisis and sustainability of our 'Homes from Home'. As we look ahead to next year and to ensure the longer-term sustainability of our ten 'Homes from Home' we know that securing future proof pledged multi-year funding and growing our database of new supporters will be essential. Plans include the creation of a Fundraising Development Board to engage senior business leaders, a 2-year events programme to increase our offering to engage a wider audience, an extensive research plan to identify opportunities for shared-purpose corporate partnerships, together with a plan to proactively engage with local communities' schools and businesses surrounding our ten 'Homes from Home'. As we build upon the foundations to develop longer-term partnerships and support, we are excited to be introducing a new Recognition Programme to further thank and engage our warmest supporters.

Our Communications and Marketing Team has continued to produce high quality communications and marketing materials and campaigns to highlight the impact of our 'Homes from Home', ensuring this is communicated effectively to engage our audiences, raise the charity's profile and vital funds. Public relations activity has secured 466 individual press coverage articles to help raise awareness around the country.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

A 40th anniversary impact report highlighting our work over the four decades was created in 2022/23, the team lead on the BBC Lifeline appeal and Thank you awards and worked closely with all other teams across the charity to collect relevant content and stories and promoted all fundraising initiatives.

The team continues to engage existing supporters through monthly email communications, annual mailings and the bi annual newsletter as well as new audiences through paid social media.

Financial review

With continued public support and increased activities, the charity is pleased with its financial performance in light of the difficult conditions this year.

Income increased by 25% to £2,395,240 due to a combination of factors including increases in Major Gifts, Community income, Trusts and our Events' Programme, all of which are indicators of our previous fundraising income stream levels beginning to return after the pandemic. These increases were partially offset by the termination of the Government Grant income funding from the Coronavirus Job Retention Scheme.

The Statement of Financial Activities (SOFA) shows that our main source of income continues to be individual donations. Investment income increased with the decision made to invest funds in the Flagstone Investment management platform that has provided significantly higher returns than those previously received, whilst ensuring sufficient levels of cash remain on short-term deposit due to liquidity requirements.

Income was split between £1,595,128 unrestricted (67%) and £800,112 restricted income (33%). The restricted income was raised to meet running costs and capital refurbishments of individual homes. We were also notified during the year that we are the residual beneficiary of a legacy in the region of £500,000 that is currently going through probate.

Total expenditure in 2022/23 increased to £3,000,658, up £588,081 (24%) on 2021/22, primarily due to increased staffing costs as a result of filling a number of vacant positions that had been open for a while and general increases in salary costs as a result of the increased cost of living. Furthermore, property costs relating to repairs and maintenance of the houses increased, and event costs also increased significantly as a result of us moving out of the pandemic and being fortunate in being able to return to a full annual program of events.

Cost of generating funds came to £883,357 and expressed as a ratio for every £1 spent, a return of £2.71 was achieved. Charitable activity costs account for 71% of the total resources expended. This is equivalent to the level in 2021/22.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

The Sick Children's Trust continues to annually review how to keep its operations as efficient as possible, through optimising costs and undertaking efficiency drives. This has been more challenging recently due to higher inflation and increases in energy costs.

At the end of this financial year The Sick Children's Trust had cash resources of £2,292,814 of which restricted funds account for £155,000 to be spent on the 'Homes from Home' operations and upcoming capital projects. This is in line with our reserves policy which is discussed further below.

The trustees are satisfied that the income streams of the charity continue to hold up well in a difficult climate. During the year the trustees maintained a programme of review that will continue and which will ensure the operations of the charity are streamlined to ensure the delivery of the stated aims and objectives.

Reserves policy

The Sick Children's Trust has total reserves of £7,598,277. £155,000 is restricted for specific purposes and £5,522,332 is tied up in fixed assets (the majority of which relates to the houses) and so is not available to spend. £375,000 of funds are designated by the trustees as funds set aside for specific future capital projects (including new houses that are currently under discussion and upgrades to existing houses which we expect to spend in the next two to three years).

The impact of the COVID-19 crisis meant that previous discussions relating to new house capital projects were put on hold between ourselves and our NHS hospital partners. As part of our Five Year Strategy we plan to restart discussions with both our existing and new hospital partners about their current and future accommodation needs.

This leaves a balance of £1,545,944 as general unrestricted funds or what the Charity Commission define as 'free' reserves to provide for the charity's working capital needs and provide a sensible contingency against an unexpected shortfall in fundraising income, emergency expenditure or seed money for new projects.

In line with the guidance issued by the Charity Commission, the trustees have considered the future expenditure needs of the charity and deem that in 2023/24 such reserves should be between six and twelve months' running costs. This is between approximately £1,520,000 and £3,040,000 for the forthcoming year, which will ensure uninterrupted services and delivery of the charity's objectives. The free reserves at the year end are within this range and trustees are satisfied with the position, given the current circumstances.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash. Despite the difficult times caused by the COVID-19 crisis and the current cost of living crisis, which have led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate.

Plans for the Future

With all our 'Homes from Home' now fully open, we will look to further increase the number of families we can support to pre-covid levels. We will also continue our refurbishment programme of our 'Homes from Home' to ensure that they all offer a comfortable, homely place for families to stay. In 2023-24 we plan to refurbish the ground floor kitchen at Eckersley House, replace six of the vanity units in the bedrooms at Acorn House and replace the bathroom flooring at Chestnut House.

In 2023-24 we will launch a new Five Year Strategy. Consultation with our key stake holders including hospital partners, service users, supporters, staff and Trustees has helped to shape our strategy which does not represent a sudden change in direction for the charity but a continued focus on high quality support for families, a positive working culture and reviewing our funding model to see how we best use our resources,

Over the next five years we will be working to deliver four key organisational aims:

1. Provide clean, comfortable 'Homes from Home' and caring staff to support families with a seriously ill child in hospital.
2. To work with our existing hospital partners and new hospital partners to support their accommodation needs, ensuring that we are engaging with the hospital senior executives to help understand gaps and potential future needs.
3. Deliver cost effective fundraising to cover our running costs and to fund new 'Homes from Home'.
4. To be the best employer we can, supporting our staff, Trustees and volunteers to be the best they can possibly be and making The Sick Children's Trust a place where people want to work.

We will produce a Five Year Strategy booklet which will break down the key aims in more detail. We will continue to monitor our performance against our aims to ensure that we remain on course to achieve them. Alongside the organisational strategy, there are more detailed fundraising and communications and marketing strategies with objectives to support the overall organisational aims.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Supporting families who need us will remain at the centre of all we do. Ensuring they have a warm, comfortable and safe place to stay when their seriously ill child is admitted to hospital with caring, compassionate staff to support them will be our priority.

Structure, governance and management

Constitution

The SCT is a company registered in England and Wales under company number 01618435 and is governed by its memorandum and articles of association. It does not have share capital and the liability of members is limited by guarantee.

The SCT is a charity under the terms of Section 3 of the Charities Act 1993 and the registration number is 284416.

The principal activity of The SCT is to provide essential accommodation and amenities for parents, guardians, relatives and friends of children undergoing treatment at a number of leading hospitals around the country. There have been no material changes to this policy in the year under review. We work in collaboration with NHS hospitals to develop 'Homes from Home' within minutes of the wards.

In order to pursue our charitable objectives, we have entered into Related Party Transactions with T L Dallas Group Limited of £21,357 in relation to insurance costs.

Pay and remuneration of key management personnel are discussed and agreed by the Remuneration & Nominations Committee, taking into consideration industry benchmarking on an annual basis.

Management

The management of the charity is the responsibility of the trustees who are also the directors of the charitable company.

The trustees are always looking to have a full complement of skill sets, so that every member of the board has something different to contribute to the work of the charity. The board likes to have at least eight serving members at any one time, but not more than thirteen.

The recruitment of new trustees takes place in the form of a tour of one or two of our 'Homes from Home', followed by an interview with one or two of the existing trustees. Upon a satisfactory interview, the candidate is invited to present his or her credentials at the next trustees' meeting after which a vote takes place to determine whether the person will become a new trustee.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Policies adopted for the induction and training of trustees

Depending on the role the new trustee has been appointed to fulfil, the trustee will meet with the relevant staff and/or outside agencies with which the charity has any dealings or contact. Courses are offered within the industry for trustees to attend throughout the year.

Organisational Structure and Decision Making

The trustees collectively are responsible for directing the affairs of the charity ensuring that it is solvent, well run and delivering the charitable outcomes for which it was set up, and ensuring compliance with charity law and all other applicable legislation and regulation. The trustees also determine the strategy and key objectives and vote on major policy decisions affecting the charity which they monitor through regular meetings.

The board meets quarterly and is responsible for the strategic direction and policy of the charity. Presently the board has members from a variety of professional backgrounds relevant to the work of the charity. The trustees are responsible for appointing a Chief Executive (Mrs J Featherstone) and it is she who is the link between the board and staff.

The Chief Executive is responsible for ensuring that the charity delivers the services set out in its objectives, meets its performance targets and that the staff continue to develop their skills and working methods in line with good practice.

The day to day running of the Head Office is the responsibility of the Chief Executive with a total staff of 26 employees. This includes finance and administration, fundraising and communications staff with senior managers leading in these areas.

The Heads of House Operations in the North and South have responsibility for the day-to-day operational management of the 'Homes from Home', and individual supervision of the house teams. The Heads of House Operations report directly to the Chief Executive.

Public Benefit

In accordance with S17 of the Charities Act 2011, the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Principal Risks and Uncertainties

As part of their responsibilities the trustees ensure that the major risks to which the charity is exposed are reviewed and systems established to mitigate those risks. The Sick Children's Trust continues to work hard to deliver our critical services and generate income to be able to keep funding our work.

The trustees consider the key risks of the charity to be:

- Governance- the charity does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance
- People – loss of key individuals with appropriate skills, adversely impacting the delivery of our services
- Health and Safety – keeping staff and the families we support safe
- Operational – inability to provide agreed service across our ten 'Homes from Home' and reopening communal facilities and additional family bedrooms to increase capacity in our 'Homes from Home
- IT – the risk of loss resulting from cyber-crime, malicious disruption to our networks or from theft, misplacing, interception, corruption or deletion of information
- Financial – fraud, including fundraising fraud
- Fundraising Sustainability – raising sufficient funds to cover the increased running costs of our 'Homes from Home' which have been impacted negatively by the rising cost of living and the general public support and ability to donate to charity.
- Environment & External – poor or adverse publicity or external issues which reflect negatively on The Sick Children's Trust
- Data Protection Compliance and GDPR- An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful, destruction, loss, unauthorised disclosure of or access to personal data.

Procedures are in place covering Governance, People, Health and Safety Operational, Financial, IT, Environmental & External, Reputation and Data Protection; these are regularly monitored and reviewed on an annual basis by both the senior management and Board of Trustees.

There are four Committees that all report on their areas of specialism on a quarterly basis to the full Board of Trustees. Namely, a Governance, Risk & Compliance Committee, a Finance & Audit Committee, a Health & Safety Committee and a Remuneration & Nominations Committee. All committees are chaired by a trustee.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2022-23 (Continued)

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Sick Children's Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sick Children's Trust
Trustees' Report for Annual Accounts 2022-23 (Continued)

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees Report is approved has confirmed that:

- As far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
- That trustee has taken all the steps that ought to be taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report, comprising the Trustees' Financial Report, was approved by the board on 29 June 2023 and signed on its behalf by:



.....
Paul Jardine (Chairman)

The Sick Children's Trust

Independent Auditors' Report to the Members

Opinion

We have audited the financial statements of The Sick Children's Trust 'the charitable company' for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and related notes, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006

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 financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit,

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and,
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report.

The Sick Children's Trust

Independent Auditors' Report to the Members (Continued)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Anne Hallowell BSc FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date: 29 June 2023

The Sick Children's Trust
Statement of financial activities for the year ended 31st March 2023

	Note	Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
Income and endowments from:					
Donations and legacies		1,354,411	791,639	2,146,050	1,677,626
Government grant income		-	-	-	99,973
Other trading activities		232,589	8,473	241,062	141,134
Investments	2	8,128	-	8,128	403
Total	2	1,595,128	800,112	2,395,240	1,919,136
Expenditure on:					
Raising funds		883,357	-	883,357	667,991
Charitable activities		1,317,189	800,112	2,117,301	1,744,586
Total	3	2,200,546	800,112	3,000,658	2,412,577
Net expenditure		(605,418)	-	(605,418)	(493,441)
Transfers between funds	15	-	-	-	-
Net expenditure after transfers		(605,418)	-	(605,418)	(493,441)
Reconciliation of funds					
Funds at 1 April 2022		8,048,695	155,000	8,203,695	8,697,136
Funds at 31 March 2023	15	7,443,277	155,000	7,598,277	8,203,695

All amounts relate to continuing operations. There are no other recognised gains and losses other than those shown above.

The notes on pages 26 to 40 form part of these financial statements.

The Sick Children's Trust
Balance Sheet as at 31st March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	7		5,511,390		5,894,620
Intangible fixed assets	8		10,943		6,000
Current assets					
Debtors	9	120,084		63,380	
Cash at bank and in hand		<u>2,292,814</u>		<u>2,412,466</u>	
		2,412,898		2,475,846	
Creditors: amounts falling due within one year	10	<u>(335,306)</u>		<u>(168,936)</u>	
Net current assets			<u>2,077,592</u>		<u>2,306,910</u>
Total assets less current liabilities			7,599,925		8,207,530
Creditors: amounts falling due after more than one year	11		<u>(1,648)</u>		<u>(3,835)</u>
Net assets			<u><u>7,598,277</u></u>		<u><u>8,203,695</u></u>
 Represented by:					
Restricted funds			155,000		155,000
Unrestricted funds					
Designated funds - Fixed assets			5,522,333		5,900,620
Designated funds - Capital projects			375,000		800,000
General unrestricted funds			<u>1,545,944</u>		<u>1,348,075</u>
Total funds	15		<u><u>7,598,277</u></u>		<u><u>8,203,695</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2023.



.....
 Fiona Blakemore (Trustee)

Registered company number 01618435

The notes on pages 26 to 40 form part of these financial statements.

The Sick Children's Trust
Statement of Cash Flows for the year ended 31st March 2023

	Note	2023	2022
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	(32,617)	(37,401)
 Cash flow from investing activities			
Interest received		8,128	403
Payments to acquire fixed assets		(95,163)	(132,780)
Net cash provided used in financing activities		(87,035)	(132,377)
 Change in cash and cash equivalents in the year		(119,652)	(169,778)
 Cash and cash equivalents at the beginning of the year		2,412,466	2,582,244
Cash and cash equivalents at the end of year		2,292,814	2,412,466

The notes on pages 26 to 40 form part of these financial statements.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023

1 Accounting Policies

Basis of accounting

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 UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash. Despite the difficult times caused by the COVID-19 crisis, which has led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate

Company Status

The charity is a company limited by guarantee and is incorporated in the United Kingdom and registered in England and Wales. The members of the company are the members of the Council of Management named in the annual report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund. Investment income is allocated to the appropriate fund.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Where income is performance related it is deferred or accrued into the period to which it relates. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated income represents donations, covenanted income and income from fundraising activities, received and banked in the year, and donations certified as held by third parties at the year end on behalf of the Trust. Gifts in kind are included in the statement of financial activities at a reasonable estimate of their value at the time they are utilised by the charity, with an equivalent amount recognised as charitable expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income received in relation to fundraising events that have not yet taken place is deferred into the period in which the event that gives rise to the income occurs.

Government grants are included in the statement of financial activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a staff time basis, consistent with use of resources and estimated amount attributable to that activity in the year.

Cost of activities in furtherance of the charity's objects represents expenses incurred in the running of The Sick Children's Trust's 'Homes from Home'.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

Tangible Fixed Assets and Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the excess of cost over estimated residual values of fixed assets in equal annual instalments over their expected useful economic lives at the following rates:

Freehold property:	over the shorter of 40 years or its estimated remaining useful life, on a straight line basis
Leasehold property:	over the shorter of the period of the lease or its estimated remaining useful life, on a straight line basis
IT:	three years, straight line basis
Furniture and office equipment:	five years, straight line basis

Assets purchase at a cost of less than £1,000 are expensed in the year of purchase.

Intangible Fixed Assets and Amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on all intangible assets so as to write-off the cost of an asset over its estimated useful life as follows:

Website development costs:	five years, straight line basis
----------------------------	---------------------------------

Assets residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

Operating Leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

Pensions

The charity has one member who is a participant in The Pensions Trust Growth Plan Scheme which is a multi-employer defined benefit scheme. The charity is unable to identify its share of the underlying assets and liabilities and therefore accounts for this Scheme as if it was a defined contribution scheme. The scheme is in deficit and the charity has agreed to a deficit funding arrangement. A liability is recognised on the balance sheet for the net present value of the deficit reduction contributions payable under the agreement.

The charity also participates in a defined contribution scheme with Scottish Widows. The assets of the Scheme are held separately from those of the Trust in an independently administered fund, and contributions to the Scheme are charged to the SOFA as they fall due.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

2 Donations and Legacies

Donations and legacies	Unrestricted	Restricted	2023 Total
	£	£	£
Legacies & covenants	105,782	-	105,782
Donations & appeals	1,248,629	725,620	1,974,249
Gifts in kind	-	66,019	66,019
	1,354,411	791,639	2,146,050

Donations and legacies	Unrestricted	Restricted	2022 Total
	£	£	£
Legacies & covenants	141,501	-	141,501
Donations & appeals	959,803	556,004	1,615,780
Gifts in kind	-	20,318	20,318
	1,101,304	576,322	1,677,626

Gifts in kind comprise essential household items such as bed linen provided to the houses and a new kitchen installed Stevenson House.

Analysis of Total Income

	Donations and legacies	Other trading activities	Investments	2023 Total
	£	£	£	£
Events programme	-	230,224	-	230,224
Corporate	166,701	-	-	166,701
Charitable Trusts	469,378	-	-	469,378
Hospitals	162,752	-	-	162,752
Community	544,170	-	-	544,170
Other income	88,959	10,838	8,128	107,925
Major Gifts	421,546	-	-	421,546
Donations in memoriam	120,743	-	-	120,743
Legacies	105,782	-	-	105,782
Gifts in kind	66,019	-	-	66,019
	2,146,050	241,062	8,128	2,395,240

Investments income solely relates to Bank interest.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

	Donations and legacies £	Other trading activities £	Investments £	2022 Total £
Events programme	-	134,593	-	134,593
Corporate	157,942	-	-	157,942
Charitable Trusts	365,108	-	-	365,108
Hospitals	192,573	-	-	192,573
Community	419,136	-	-	419,136
Government grant income	99,973	-	-	99,973
Other income	95,252	6,541	403	102,196
Major Gifts	230,896	-	-	230,896
Donations in memoriam	54,900	-	-	54,900
Legacies	141,501	-	-	141,501
Gifts in kind	20,318	-	-	20,318
	1,777,599	141,134	403	1,919,136

3 Total Resources Expended

	Basis of allocation	Costs of raising funds £	Charitable activities £	2023 £
Staff costs (note 6)	Direct	566,573	807,674	1,374,247
Property costs	Direct	47,843	450,759	498,602
Advertising & publications	Direct	23,075	22,152	45,227
Professional fees	Direct	11,703	14,891	26,594
Recruitment & training	Direct	6,824	9,179	16,003
Events	Direct	51,605	33,437	85,042
Catering	Direct	295	413	708
Equipment rental	Direct	1,112	1,202	2,314
Insurance	Direct	17,233	17,233	34,466
Merchandising costs	Direct	3,935	3,935	7,870
Audit & accountancy	Direct	6,750	6,750	13,500
Depreciation	Direct	2,774	464,112	466,886
Amortisation	Direct	1,099	1,098	2,197
Support costs allocated to activities				
Staff costs (note 6)	Headcount	87,548	204,279	291,827
Postage & telephone	Headcount	8,476	14,208	22,684
Stationery	Headcount	1,093	4,135	5,228
Travel	Headcount	7,766	15,589	23,355
Recruitment & training	Headcount	1,449	1,949	3,398
Sundry (incl computing costs)	Headcount	32,544	40,646	73,190
Insurance	Headcount	3,660	3,660	7,320
At 31 March 2023		883,357	2,117,301	3,000,658

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

	Basis of allocation	Costs of raising funds £	Charitable activities £	2022 £
Staff costs (note 6)	Direct	407,712	790,316	1,198,028
Property costs	Direct	47,655	258,583	306,238
Advertising & publications	Direct	21,211	19,252	40,463
Professional fees	Direct	9,465	12,748	22,213
Recruitment & training	Direct	5,139	5,108	10,247
Events	Direct	6,093	5,945	12,038
Catering	Direct	52	265	317
Equipment rental	Direct	895	1,114	2,009
Insurance	Direct	17,800	17,800	35,600
Merchandising costs	Direct	2,264	2,264	4,528
Audit & accountancy	Direct	5,207	5,207	10,414
Depreciation	Direct	3,820	414,777	418,597
Amortisation	Direct	6,160	6,160	12,320
Support costs allocated to activities				
Staff costs (note 6)	Headcount	100,655	150,983	251,638
Postage & telephone	Headcount	7,536	13,478	21,014
Stationery	Headcount	1,088	3,348	4,436
Travel	Headcount	664	1,863	2,527
Recruitment & training	Headcount	1,079	1,073	2,152
Sundry (incl computing costs)	Headcount	19,757	30,563	50,320
Insurance	Headcount	3,739	3,739	7,478
At 31 March 2022		667,991	1,744,586	2,412,577

4 Net increase in funds

	2023 £	2022 £
The net increase in funds is arrived at after charging:		
Depreciation	466,886	418,596
Amortisation	2,197	12,320
Auditor's remuneration for the statutory audit of these accounts	13,500	10,414
Hire of equipment	2,314	2,009
Operating lease costs for premises	86,023	69,223

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

5 Taxation

The Sick Children's Trust, as a charity, qualifies for exemption from corporation tax on most income streams provided that the proceeds are applied for charitable purpose in furtherance of its objects. There is no corporation tax due on the activities undertaken during the current or previous financial year.

6 Staff Costs

	2023	2022
	£	£
Salaries and wages	1,431,526	1,262,474
Social security costs	141,990	116,974
Pension costs	92,558	70,218
	<u>1,666,074</u>	<u>1,449,666</u>

The number of higher paid employees was:

	2023	2022
	number	number
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The average number of full time equivalent employees analysed by function was:

	2023	2022
	Number	Number
House managers and assistants	19	18
Management & administration of the charity	7	7
Cost of generating funds	<u>15</u>	<u>15</u>
	<u>41</u>	<u>40</u>

The average number of employees analysed by function was:

	2023	2022
	Number	Number
House managers and assistants	25	25
Management & administration of the charity	9	8
Cost of generating funds	<u>16</u>	<u>15</u>
	<u>50</u>	<u>48</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

None of the Members of the Council, nor the President and Vice-Presidents, received any remuneration from The Sick Children's Trust in either period, and no trustees' expenses were incurred in either period.

Key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the charity. During 2022/23 they were:

- A Besser
- F Blakemore – Trustee
- J Featherstone
- A Fisher
- S Griggs
- S Haley
- P Jardine – Chairman
- K Rosier

The total employee benefits of the key management personnel of the charity were £348,542 relating to FTE equivalent of 7 (2022: £325,734 relating to FTE equivalent of 7).

7 Tangible Fixed Assets

	Assets under construction	Freehold Property	Short Leasehold Property	IT	Furniture & Office Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	2,450	1,278,516	10,148,118	17,813	622,202	12,069,099
Additions	1,917	39,624	36,777	-	9,705	88,023
Disposals	(4,367)	-	-	-	-	(4,367)
At 31 March 2023	-	1,318,139	10,184,895	17,813	631,907	12,152,755
Depreciation						
At 1 April 2022	-	553,945	5,073,243	17,813	529,478	6,174,479
Charge for year	-	21,542	414,001	-	31,343	466,886
Disposals	-	-	-	-	-	-
At 31 March 2023	-	575,487	5,487,244	17,813	560,821	6,641,365
Net Book Value						
At 31 March 2023	-	742,652	4,697,651	-	71,087	5,511,390
At 31 March 2022	2,450	724,571	5,074,875	-	92,724	5,894,620

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

8 Intangible Fixed Assets

	Assets under construction	Website development costs	Total
	£	£	£
Cost			
At 1 April 2022	6,000	36,960	42,960
Additions	7,140	-	7,140
Disposals	-	-	-
Transfers	(13,140)	13,140	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	50,100	50,100
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 April 2022	-	36,960	36,960
Charge for year	-	2,197	2,197
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	39,157	39,157
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2023	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	-	10,943	10,943
	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,000	-	6,000
	<hr/>	<hr/>	<hr/>

9 Debtors

	2023 £	2022 £
Other debtors	41,876	12,188
Prepayments & accrued income	78,208	51,192
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>
	120,084	63,380

All amounts included within debtors fall due within one year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

10 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	68,502	28,325
Taxation and social security	35,652	30,111
Defined benefit pension liability (note 17)	2,197	2,197
Other creditors	13,619	14,637
Accruals and deferred income	<u>215,336</u>	<u>93,666</u>
	<u>335,305</u>	<u>168,936</u>

Deferred income

	£
Deferred income at 1 April 2022	46,368
Resources deferred during the year	154,595
Amounts released from previous years	<u>(46,368)</u>
Deferred income at 31 March 2023	<u>154,595</u>

11 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Defined benefit pension liability (note 17)	<u>1,648</u>	<u>3,835</u>

12 Commitments Under Operating Leases

At 31 March 2023 the company had future minimum lease payments under non cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	72,000	69,223
Later than 1 year and not later than 5 years	<u>138,000</u>	<u>-</u>
	<u>210,000</u>	<u>69,223</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

13 Reconciliation of net Income/(expenditure) to net cash inflow from operating activities

	2023	2022
	£	£
Net expenditure for the year	(605,418)	(493,441)
Interest receivable	(8,128)	(403)
Depreciation charge	466,886	418,596
Amortisation charge	2,197	12,320
Loss on disposal of fixed assets	4,367	6,625
(Increase) / Decrease in debtors	(56,704)	19,494
Increase / (Decrease) in creditors	164,183	(592)
	<hr/>	<hr/>
Net cash provided by/ (used in) operating activities	<u>(32,617)</u>	<u>(37,401)</u>

	Balance b/f at	Cash flows	Balance c/f at
	1 April 2022	£	31 March 2023
		£	£
Cash at bank and in hand	2,412,466	(119,652)	2,292,814
	<hr/>	<hr/>	<hr/>
Net debt	2,412,466	(119,652)	2,292,814
	<hr/>	<hr/>	<hr/>

	Balance b/f at	Cash flows	Balance c/f at
	1 April 2021	£	31 March 2022
		£	£
Cash at bank and in hand	2,582,244	(169,778)	2,412,466
	<hr/>	<hr/>	<hr/>
Net debt	2,582,244	(169,778)	2,412,466
	<hr/>	<hr/>	<hr/>

14 Analysis of Net Assets between Funds

	Unrestricted			2023
	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	-	5,511,390	-	5,511,390
Intangible fixed assets	-	10,943	-	10,943
Net assets	1,545,944	375,000	155,000	2,075,944
	<hr/>	<hr/>	<hr/>	<hr/>
	1,545,944	5,897,333	155,000	7,598,277
	<hr/>	<hr/>	<hr/>	<hr/>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

	Unrestricted			2022
	General £	Designated £	Restricted £	Total £
Tangible fixed assets				
Intangible fixed assets	-	5,894,620	-	5,894,620
Net assets	-	6,000	-	6,000
	1,348,075	6,700,620	155,000	8,203,695
	1,348,075	6,700,620	155,000	8,203,695

15 Statement of Funds

	Balance b/f at 1 April 2022	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2023 £
Restricted funds	155,000	800,112	(800,112)	-	155,000
General					
Unrestricted Funds	1,348,075	1,595,128	(2,109,750)	712,491	1,545,944
Designated Funds -					
Fixed assets	5,900,620	-	-	(378,287)	5,522,333
Designated Funds -					
Capital projects	800,000	-	(90,796)	(334,204)	375,000
Total funds	8,203,695	2,395,240	(3,000,658)	-	7,598,277
	8,203,695	2,395,240	(3,000,658)	-	7,598,277

	Balance b/f at 1 April 2021	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2022 £
Restricted funds	155,000	585,985	(605,002)	19,017	155,000
General					
Unrestricted Funds	1,136,755	1,133,151	(1,674,795)	552,964	1,348,075
Designated Funds -					
Fixed assets	6,205,381	-	-	(304,761)	5,900,620
Designated Funds -					
Capital projects	1,200,000	-	(132,780)	(267,220)	800,000
Total funds	8,697,136	1,919,136	(2,412,577)	-	8,203,695
	8,697,136	1,919,136	(2,412,577)	-	8,203,695

The Sick Children's Trust

Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

Restricted funds represent balances where funds have been raised for specific purposes and not yet spent. Each of the "Homes from Home" has a restricted fund where income has been received specifically for that house, and these funds are used towards the running costs of that particular house in any given year.

Designated funds - Fixed Assets represent the value of fixed assets held on the balance sheet. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfer from designated to general funds represents the movement in these fixed assets in the year.

Designated funds - Capital Projects represent the value of those funds set aside for specific future capital projects including upgrades to the houses which we expect to be carried out in the next 2-3 years and new houses that are currently under discussion. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfers represent a reduction in the amount the trustees wish to designate to future projects at present, in order to maintain free reserves following the reduction in income caused by the covid pandemic.

16 Related Party Transactions

During the year costs of £21,357 (2022: £21,708) were paid to T L Dallas Group Limited and its subsidiaries in relation to insurance costs. Polly Staveley, trustee, is a director of these companies.

During the year donations totalling £33,066 (2022: £10,227) were received from the Trustees.

17 Pension schemes

The Pensions Trust Growth Plan Scheme

The Sick Children's Trust participates in The Pensions Trust Growth Plan Series 3 Scheme which is a multi-employer defined benefit scheme. At 31 March 2023 The Sick Children's Trust has one active member in the Scheme.

The Sick Children's Trust is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the Scheme. The Scheme is currently in deficit, arising from changes in pension legislation and resulting in all employers becoming liable for additional accrued benefits under the Scheme, although no additional payments to the Scheme have been requested for Series 3 members to date.

Where the assets and liabilities cannot be separately identified, FRS 102 requires The Sick Children's Trust to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

Contributions for the year totalled £4,666 (2022: £6,775) and £389 (2022: £565) are outstanding at the year end.

FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The balance sheet liability at 31 March 2023 was £3,845 (2022: £6,032).

The Plan's buy-out deficit increased overall to £86.2m in 2021, a decrease of £54.5m from 2019. This change in funding position is largely due to negative changes in gilt yields that have resulted in an increase in the value of the past service liabilities. This impact has been partially offset by better than assumed investment performance.

When an employer withdraws from a multi-employer defined benefit (DB) pension scheme where it is in deficit, the employer must, by law, pay its share of the deficit, calculated on a statutory basis known as the buy-out valuation basis.

The estimated cost of withdrawal has been calculated to be £54,197. This figure has an effective date of 30 September 2021.

Scottish Widows Stakeholder Pension Scheme

The Trust participates in a defined contribution scheme with Scottish Widows.

At 31 March 2023 the Trust has 44 active members in the scheme.

Contributions for the year totalled £90,072 (2022: £84,252). The total amounts outstanding as at the year end were £7,484 (2022: £7,091).

The Sick Children's Trust Acknowledgements

We are so very grateful to every one of our supporters, volunteers and staff who have helped us make a difference to the lives of families with seriously ill children over the last year. Your support enabled us to help 2,153 families who had nowhere else to turn when their child was in hospital for lifesaving treatment.

Thank you to our regular givers and donors, to our long-term supporters, and to those who organised a fundraiser, took part in a sponsored activity or attended an event. And thank you to all the individuals, organisations and companies who supported us through donations, sponsorship, gifts in kind, pro bono work and volunteering.

We would like to extend a special thank you to the following organisations and individuals, and to those who have asked to remain anonymous.

8C Capital Fund	Sir Hugh and Lady Stevenson
Addenbrooke's Charitable Trust	Sir James Knott Trust in memory of Joan Duckett who was Chair of The League of Friends of the Freeman Hospital
AXA Insurance Limited	The Band Trust
B&Q Foundation	The Borrowes Charitable Trust
Balderton Capital	The Brian Mitchell Charitable Settlement
Barry and Peggy High Foundation	The Britford Bridge Trust
Cambridge Fundraising Committee	The February Foundation
Candlelighters	The Harrison Foundation
CDW	The Hearth Foundation
Children's Heart Surgery Fund	The Helen Roll Charity
Children's Heart Unit Fund	The Jessie Spencer Trust
Christine Hall Trust	The Kirkby Foundation
EBM Charitable Trust	The Lawson Trust CIO
Fowler Smith and Jones Trust	The Lord Belstead Charitable Settlement
GMS Estates	The Marsh Charitable Trust
Great Ormond Street Hospital Charity	The Peacock Charitable Trust
Green Hall Foundation	The Shears Foundation
John Horniman's Children's Trust	The Sir James Reckitt Charity
Leeds Hospital Charity	The Thomas J Horne Memorial Trust
Michael Crawford's Children's Charity	The Toon Council
P F Charitable Trust	The William Leech Charity
Penelope Martin Charitable Trust	The Worshipful Company of Bowyers
Phillip King Charitable Trust	
Sheffield Children's NHS Foundation Trust	
Sheffield Church Burgesses	

THE SICK CHILDREN'S TRUST

England & Wales - Charity number 284416

Accounts

THE SICK CHILDREN'S TRUST

Company No: 01618435

Charity No: 284416

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

The Sick Children's Trust

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The Sick Children's Trust
Legal and Administrative Information

Address

4th Floor
28-30 Worship Street
London EC2A 2AH

President

Michael Crawford CBE

Founders

Professor J Malpas
Dr J Pritchard

Ambassadors

Alice Beer
Anita Dobson
Tim Downie
Christina Johnston
Margaret Keys
Jen Pringle
Christopher Timothy
Sian Welby
Paul A Young

Trustees

Paul Jardine (Chairman)
Fiona Blakemore
Gary Boom (resigned September 2021)
Vicky Carter
Tim Craig
Peter Cunard
Stephen Masters
Jo Mier (resigned September 2021)
Abbie Pokorny (appointed March 2022)
Patrick James Rigby
Michael Robinson
Dr Jack Singer
Polly Staveley
Soren Tholstrup (resigned September 2021)

Secretary

Stephen Masters

The Sick Children's Trust
Legal and Administrative information (Continued)

Principal Bankers

Coutts and Co
Specialist Commercial Banking
440 Strand
London WC2R 0QS

Solicitors

CMS Cameron McKenna LLP
Cannon Street
78 Cannon Street
London EC4N 6AF

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY

Both CMS Cameron McKenna and Weil, Gotshal & Manges provide legal services on a pro bono basis

Independent Auditor

UNW LLP
Chartered Accountants and Statutory Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne NE1 4JE

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-2022

The trustees (who are also directors of the charity for the purposes of the Companies Act and the Members of Council under the terms of the governing document) present their annual report together with the audited financial statements of The Sick Children's Trust (The SCT) for the year ended 31 March 2022. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Objectives and Activities

Policies and Objectives

The core purpose of the charity as set out in the company's memorandum of association is to benefit the public by promoting and furthering the care, relief and treatment of sick children at any hospital in Great Britain and Northern Ireland. To meet this aim the objectives of the charity are as follows:

The provision of essential accommodation and amenities for parents, guardians, relatives and friends in need thereof when visiting such children. This accommodation is provided in the following houses:

- Rainbow House - supporting Great Ormond Street Hospital (London) - Opened 1984
- Guilford Street House - supporting Great Ormond Street Hospital (London) - Opened 1990
- Eckersley House - opened in 1993 at St James's Hospital (Leeds), moved to the Leeds General Infirmary – Opened 2010
- Crawford House - supporting The Royal Victoria Infirmary (Newcastle upon Tyne) - Opened 1996
- Acorn House - supporting Addenbrooke's Hospital (Cambridge) - Opened 2000
- Treetop House - supporting Sheffield Children's Hospital (Sheffield) - Opened 2001
- Stevenson House - supporting The Royal London Children's Hospital (London) - Opened 2003
- Chestnut House - supporting Rosie Hospital (Cambridge) - Opened 2012
- Magnolia House – supporting Sheffield Children's Hospital (Sheffield) - Opened 2013
- Scott House - supporting the children's heart unit at The Freeman Hospital (Newcastle upon Tyne) – Opened 2014

The provision of toys, games and play facilities for children being treated at hospital and for any children visiting them.

The provision of facilities and assistance to parents, guardians, relatives and friends of sick children in order to promote the welfare of such children.

Acquire property for the promotion of the purpose of The Sick Children's Trust.

The Sick Children's Trust
Trustees' Report for Annual Accounts 2021-22 (Continued)

Strategies and activities for achieving objectives

Our main activities are described below. All of our charitable activities focus on the provision of 'Home from Home' accommodation for the families of sick children receiving treatment in hospital. These are our main beneficiaries. The activities we undertake promote our charitable purposes for the public benefit in the UK. The trustees confirm that they have had due regard to the law relating to public benefit and the Charity Commission's guidance on the subject.

The Sick Children's Trust has ten 'Homes from Home' providing services to support seriously ill children and their families at eight hospitals in five cities around the UK. Our houses provide both practical and emotional support to families with seriously ill children in hospital. All our houses vary in size and layout but the key elements remain the same – private family bedrooms so family members can relax in privacy and communal kitchens and living areas so families can have a degree of normal family life. House staff ensure the smooth running of the house and offer emotional and practical support to families.

The service provided by The Sick Children's Trust 'Homes from Home' is free of charge and we welcome all families irrespective of their personal circumstances, financial or otherwise. We work with the medical teams to ensure that families most in need are able to utilise our services. The majority of referrals are based on a family's needs and requirements i.e. distance from home, siblings in attendance, type of illness and length of stay. Families with a child on intensive care or high dependency are our highest priority when it comes to allocating rooms in our 'Homes from Home' because there is nowhere else for them to stay at the hospital.

The Sick Children's Trust **Trustees' Report for Annual Accounts 2021-22 (Continued)**

How we have dealt with the COVID-19 pandemic

During 2021/22 the COVID-19 pandemic continued to have a huge impact on the service we provide to families with a seriously ill child in hospital. We did and will continue to do all that we can to keep our ten 'Homes from Home' open to support families and our NHS partner hospitals across the country.

Since March 2021, the transition throughout the year has been very gradual, house specific and in accordance with the partner hospital trust protocols together with considering the Government guidance and local COVID-19 infection ratings and hospitalisations. There has been a slow, but steady process, with appropriate risk mitigations in place. This has enabled us to re-open more bedrooms a few at a time in some houses, to gradually introduce the sharing of bathroom facilities, to re-open kitchens and some communal areas when it was considered safe to do so and with the approval of the appropriate Infection Control teams.

By March 2022 we had 102 of our 148 bedrooms open and we continued to balance Government guidelines versus hospital partnerships regarding how to respond to close contacts with COVID-19 cases, PCR testing/isolation, staff member's school age children requiring isolation etc. which was a continuous challenge. All previous risk mitigations were maintained along with the monitoring of the wellbeing of our house staff. Some staff were by then struggling with the constant challenges and the reduced service provision, so far from the role they loved in pre-pandemic times when they had so much more contact with families. The situation in each of our 'Homes from Home' continued to vary in line with varying hospital interpretations of their guidelines. We have maintained a constant relationship, working closely with infection control with a view to returning to pre COVID-19 services.

We continued to follow Government guidelines to work from home where possible at the start of the financial year. In July 2021, we gradually began to re-open our Head Office as it was safe to do so. The Sick Children's Trust has adopted a hybrid working policy whereby our Head Office staff now work from a combination of both home and Head Office.

In 2021-22, we continued to utilise the Coronavirus Job Retention Scheme and we claimed £99,973 from this up to and including September 2021 when the Scheme ended. We continued to see the effects of the cancellation of events, and postponement of fundraising activities by our corporate partners and individuals which resulted in a loss of income of £122,120 - 6%. If Government Grant income is excluded, we saw an increase in income of £111,111 - 7%.

More optimistic income and expenditure budgets have been produced as we start to see both fundraising activity increasing and our homes re-opening after the pandemic.

The trustees have always had a prudent approach and remain confident that the charity will have the resources to be able to continue operating in all ten of our 'Homes from Home'.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

Operations - who used and benefited from our services

The Sick Children's Trust supported 2,153 families in the year ending 31 March 2022, made up of 1,761 new families and 392 returning families. The average length of stay across our ten houses was 13 days. With 102 of our 148 bedrooms open by March 2022 we look forward to further gradual changes in the provision we can offer to make our service available to the pre-pandemic numbers of families supported, which was in the region of 4,000 per year. Our rooms include three flats - a bone marrow transplant flat at Rainbow House in London, a liver transplant flat at Eckersley House in Leeds and a heart transplant flat at Scott House in Newcastle upon Tyne. These allow post-transplant children to stay with their families so that they can recover and prepare to go home. We look forward to hospital restrictions being relaxed to enable us to welcome recovering patients and/or their siblings into these flats and with the re-opening of more of our bedrooms to expand the service to many more families that need our support.

Demand for our service remains high with constant waiting lists in some of the houses, especially whilst still at reduced capacity. The average occupancy across our ten houses for the year to March 2022 was 90%. This is high given the COVID-19 situation. In line with current NHS provision, paediatric services have become more centralised at specialist centres across the UK, so children are having to travel far from home to receive the treatment they need, making our services even more essential.

Continuing Efficiency

The impact of our work goes beyond those who we help directly and includes reducing the physical stress of the hospital environment, taking the family away for much needed rest and quiet periods.

We continue to review our services on a regular basis and ask all families who use our services to complete a feedback form. This feedback helps us to evaluate the support we provide and shapes future services and developments. During the pandemic, even with reduced facilities we still received excellent feedback from families.

In 2021/22 99% of our families said that having the whole family close by was beneficial for their child's wellbeing and recovery, 100% said staying in the 'Home from Home' helped them to cope, which was particularly important during the pandemic, while 100% said it was reassuring to be able to be close to their sick child. 100% of our families said they would recommend the 'Home from Home' to another family in a similar position.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

100% of families who completed the survey felt having the opportunity to stay in a private room helped them cope with the strain of having a seriously ill child in hospital and 95% of service users felt staying in a 'Home from Home' helped to alleviate financial concerns.

Our dedicated staff support families and are at the heart of our 'Homes from Home'. 94% of families felt that it was important to have house staff on hand to give support during their stay. Even with restrictions in place, 75% of families who spent time talking with other families in the house found it to be a supportive aspect of staying in a 'Home from Home'. This was lower than normal due to social distancing and smaller capacity of our 'Homes from Home' during the pandemic.

By providing accommodation parents are able to play an active part in their child's care and treatment. 85% of families helped with the personal care (washing and dressing) of their seriously ill child in hospital and 57% learned to use medical equipment whilst their child was in hospital.

Volunteers

We are very fortunate to have a number of volunteers who give their time to support our work. The pandemic has meant that our volunteering opportunities have changed but we have still had the support of several volunteers who have helped in a number of ways including fundraising and communications, and work in our 'Homes from Homes' including painting and general maintenance.

Gifts in Kind

We are fortunate that a lot of our essential household items such as bed linen and towels for our 'Homes from Home' are donated to us free of charge from Beaumont Brown. These donations represented an estimated cost saving of £20,318 for the year.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

Review of activities 2021-22

The charity reviews its aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months, and the benefits that have been brought to the people we were set up to help. It also keeps us focused on our stated purpose.

Our key achievements this year

- We kept our 'Homes from Home' open to families with seriously ill children despite the pandemic and social distancing restrictions and were able to start to open more rooms and facilities for families
- Helped 2,153 families to be together with their sick child in hospital. This is an increase of 632 on the previous year.
- Achieved an occupancy level of 90% nationally, up from 83% in 2020/21
- Provided a total of 29,003 night's accommodation across all our 'Homes from Home' (based on rooms occupied)
- Implemented our second one year strategy to refocus priorities in reaction to the pandemic to ensure we are meeting our core organisation objective of keeping families together and raising income to do so
- Raised income of £1,919,136
- Redecorated Eckersley House, courtesy of B&Q Foundation
- Continued to focus on digital fundraising and events with the second online Auction House raising £18,156.
- We continued to build on the success of virtual fundraising by offering virtual products in our shop which have been popular
- The Great North Run had a great year, raising £49,560 from 49 charity place runners and 4 ballot place runners
- Continuing to raise vital awareness of the charity through social media and PR
- The annual staff engagement survey returned some very positive results. 97% of staff felt proud to work at The Sick Children's Trust, with 96% enjoying working for the charity.
- Increased our social media following across Facebook, Twitter, Instagram and LinkedIn collectively by over 10% over the 12 month period.
- We successfully launched a new online feedback portal, Knack to gather family feedback which means we have access to up-to-date, in depth data and we save time on inputting responses and analysis

The Sick Children's Trust **Trustees' Report for Annual Accounts 2021-22 (Continued)**

Fundraising and Communications Update

Fundraising activities undertaken by the charity are carried out with reference to the Code of Fundraising Practice. We are registered with the Fundraising Regulator and abide by its best practice recommendations.

Any complaints received by the charity are recorded and investigated in line with the charity's Complaints Policy. During the year we received no complaints in relation to our fundraising practices. If complaints are received, they are all managed effectively by being dealt with locally where possible, swiftly and consistently across the charity. As soon as the complainants are communicated with, all relevant areas of The Sick Children's Trust, led by the CEO and Senior Management Team, are briefed on what the complaint relates to, and changes are made to our processes and procedures where necessary to avoid such complaints arising in the future.

During this financial year, our Fundraising Team has continued to focus on engaging and cultivating all our current and existing supporters with the aim of sustaining income and building longer-term relationships, Key individuals, major donors, trusts, foundations, hospital funders, corporates, local groups and committees have all played an important part in helping to fund the essential operating and capital costs of our ten 'Homes from Home' throughout the year. Whilst we were not able to acquire as many new individual supporters as in pre-pandemic years due to the pandemic decreasing the footfall in our homes, the kindness and generosity of many individuals and families across the year significantly helped with the sustainability of our ten homes. The opportunity to re-establish our special events programme was further impacted this year due to the continued post-pandemic climate. However, we have been delighted to see both challenge and supporter events starting to increase. With the gradual re-opening of all our bedrooms, we hope to return to pre-pandemic levels and grow income from all areas of fundraising, enabling us to also re-instate corporate volunteering opportunities that we hope will open us up to further opportunities for new local and national corporate partnerships.

Our Communications and Marketing Team has continued to lead on the charity's digital approach ensuring the need for our services and the impact of our 'Homes from Home' are communicated effectively and efficiently to raise the charity's profile and vital funds. This has been demonstrated through the Christmas appeal, support for our online Auction House, and the increased focus on external communications via the organisation's website, social media, e-news and online bi-annual newsletter. Public relations activity has secured 503 individual press coverage articles to help raise awareness around the country.

They have pushed and developed the brand to ensure our campaigns stand out from our competitors as well as ensuring internal staff are empowered to use it correctly.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

The team continues to engage existing supporters through monthly email communications, annual mailings and the annual Impact Report as well as new audiences through paid social media and by a new project for regular communications with families.

Financial review

With continued public support and increased activities, the charity is pleased with its financial performance in light of the difficult conditions this year.

Income decreased by 6% to £1,919,136 due to a combination of factors including decreases in Government Grant income funding with the termination of the Coronavirus Job Retention Scheme and the ongoing impact of COVID-19 on our Corporate, Major Gifts and Donations in memoriam. These decreases were partially offset by Legacy income due to receiving a significant interim legacy payment and we expect to receive further related income in 2022-23. There were also increases in both Community and Events income as these fundraising income streams began to return after the pandemic.

The Statement of Financial Activities (SOFA) shows that our main source of income continues to be individual donations. Investment income decreased with reduced donations income, and cash will remain on short-term deposit due to liquidity requirements. We have already identified some additional counterparties to consider placing longer term deposits with, to further generate greater investment returns as we all move forwards from the pandemic.

Income was split between £1,333,151 unrestricted (69%) and £585,985 restricted income (31%). The restricted income was raised to meet running costs and capital refurbishments of individual houses.

Total expenditure in 2021/22 decreased to £2,412,577, down £50,920 (2%) on 2020/21, primarily due to reduced staffing costs as a result of delays in recruiting for positions that became vacant, and several staff on maternity leave. This decrease was partially offset by small increases across the board as we started to move out of the pandemic, with increased event costs, travel costs, Head Office related costs and merchandise costs.

Cost of generating funds came to £667,991 and expressed as a ratio for every £1 spent, a return of £2.87 was achieved. Charitable activity costs account for 72% of the total resources expended. This is equivalent to the level in 2020/21.

The Sick Children's Trust continues to annually review how to keep its costs low and its operations as efficient as possible, through optimising costs and undertaking efficiency drives.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

At the end of this financial year The Sick Children's Trust had cash resources of £2,412,466 of which restricted funds account for £155,000 to be spent on the 'Homes from Home' operations and upcoming capital projects. This is in line with our reserves policy which is discussed further below.

The trustees are satisfied that the income streams of the charity continue to hold up well in a difficult climate. During the year the trustees maintained a programme of review that will continue and which will ensure the operations of the charity are streamlined to ensure the delivery of the stated aims and objectives.

Reserves policy

The Sick Children's Trust has total reserves of £8,203,695. £155,000 is restricted for specific purposes and £5,900,620 is tied up in fixed assets (the majority of which relates to the houses) and so is not available to spend. £800,000 of funds are designated by the trustees as funds set aside for specific capital projects (including new houses that are currently under discussion and upgrades to existing houses which we expect to spend in the next two to three years).

The impact of the COVID-19 crisis meant that previous discussions relating to new house capital projects were put on hold between ourselves and our NHS hospital partners. We look forward to 2022/23 when we hope to restart these discussions and move forward with prior plans.

This leaves a balance of £1,348,075 as general unrestricted funds or what the Charity Commission define as 'free' reserves to provide for the charity's working capital needs and provide a sensible contingency against an unexpected shortfall in fundraising income, emergency expenditure or seed money for new projects.

In line with the guidance issued by the Charity Commission, the trustees have considered the future expenditure needs of the charity and deem that in 2022/23 such reserves should be between six and twelve months' running costs. This is between approximately £1,290,000 and £2,580,000 for the forthcoming year, which will ensure uninterrupted services and delivery of the charity's objectives. The free reserves at the year end are within this range and trustees are satisfied with the position, given the current circumstances.

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash. Despite the difficult times caused by the COVID-19 crisis, which has led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

Plans for the Future

Our key aim for 2022/23 is to fully open our 'Homes from Home' so that we can help more families giving them the care and support they need. We will continue to work with our hospital partners, including their infection control teams, to open up all of the bedrooms and communal facilities within our 'Homes from Home' and to allow all family members including siblings of children in hospital back into the houses whilst maintaining a safe environment for staff and families. This will allow us to be there for more families who need our support and ultimately keep families together when they need it most.

It is important that our houses offer a comfortable, homely place to stay for families and this year several of the houses will have bedrooms or communal areas redecorated and have carpets replaced. Acorn House will benefit from the refurbishment of the office but the main renovation project will be to Guilford Street House which will have a new kitchen and laundry room and full external redecoration. There is also essential repair work to be carried out on the roof of the flat at Rainbow House.

Our Head Office reopened in July 2021 and staff have returned to the office enjoying the flexibility of a hybrid working model with staff working between home and Head Office. We plan to continue working on this basis for the foreseeable future.

From a fundraising perspective it has been an incredibly tough couple of years as we have seen the financial impact of events not taking place and a drop in corporate donations as well as donations in our 'Homes from Home' as a result of them not being fully open and supporting less families. However, in the last quarter, we have been pleased to see an increase in the number of supporter events taking place, and a rise in corporate donations and as we open more bedrooms and support more families, we hope that donations through the houses will increase whilst obviously being sensitive to the situation that many of the families are facing. We plan to build on this by splitting the fundraising team in two with a Head of Fundraising managing the areas of Corporate, Charitable Trust's, Philanthropy, Legacy and Hospital income and recruiting a new Head of Fundraising to grow our public fundraising income which will include Special Events, Challenge Events and Community Fundraising. This additional post reflects our ambition to grow all areas of fundraising to meet our rising running costs and future capital project needs.

This year, the charity celebrates its 40th anniversary. We are incredibly proud to have supported over 73,000 families in our 'Homes from Home' since we were founded 40 years ago and we will be celebrating this throughout the year and recognising the incredible support we have received from so many over the last four decades. We will be launching an anniversary fundraising appeal to raise £237,000, enough to support all 148 rooms in our 'Homes from Home' for 40 nights and there will be parties in the houses to celebrate this important milestone and an Anniversary Awards Event in September.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

We plan to use our 40th Anniversary to drive awareness of the charity through our traditional methods such as PR, using family stories to generate engaging content and through our digital channels. We will also explore new ways to do this through our social media strategy.

In the Autumn of this year, we are holding a strategic planning meeting for Trustee's and the Senior Management Team to look at our longer term accommodation strategy. Ongoing meetings are taking place with our exiting hospital partners to understand their future needs and we are in discussion with several new hospital partners but before we can commit to any new projects and potential large scale capital appeals we are focusing on how we will bring the charity back to operating with a surplus. This is a key element of our five-year strategy which we plan to launch in 2022/23.

Structure, governance and management

Constitution

The SCT is a company registered in England and Wales under company number 01618435 and is governed by its memorandum and articles of association. It does not have share capital and the liability of members is limited by guarantee.

The SCT is a charity under the terms of Section 3 of the Charities Act 1993 and the registration number is 284416.

The principal activity of The Sick Children's Trust is to provide essential accommodation and amenities for parents, guardians, relatives and friends of children undergoing treatment at a number of leading hospitals around the country. There have been no material changes to this policy in the year under review. We work in collaboration with NHS hospitals to develop 'Homes from Home' within minutes of the wards.

Management

The management of the charity is the responsibility of the trustees who are also the directors of the charitable company.

The trustees are always looking to have a full complement of skill sets, so that every member of the board has something different to contribute to the work of the charity. The board likes to have at least eight serving members at any one time, but not more than thirteen.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

The recruitment of new trustees takes place in the form of a tour of one or two of our 'Homes from Home', followed by an interview with one or two of the existing trustees. Upon a satisfactory interview, the candidate is invited to present his or her credentials at the next trustees' meeting after which a vote takes place to determine whether the person will become a new trustee.

Policies adopted for the induction and training of trustees

Depending on the role the new trustee has been appointed to fulfil, the trustee will meet with the relevant staff and/or outside agencies with which the charity has any dealings or contact. Courses are offered within the industry for trustees to attend throughout the year.

Organisational Structure and Decision Making

The trustees collectively are responsible for directing the affairs of the charity ensuring that it is solvent, well run and delivering the charitable outcomes for which it was set up, and ensuring compliance with charity law and all other applicable legislation and regulation. The trustees also determine the strategy and key objectives and vote on major policy decisions affecting the charity which they monitor through regular meetings.

The board meets quarterly and is responsible for the strategic direction and policy of the charity. Presently the board has members from a variety of professional backgrounds relevant to the work of the charity. The trustees are responsible for appointing a Chief Executive (Mrs J Featherstone) and it is she who is the link between the board and staff.

The Chief Executive is responsible for ensuring that the charity delivers the services set out in its objectives, meets its performance targets and that the staff continue to develop their skills and working methods in line with good practice.

The day to day running of the Head Office is the responsibility of the Chief Executive with a total staff of 25 employees. This includes finance and administration, fundraising and communications staff with senior managers leading in these areas.

The Heads of House Operations in the North and South have responsibility for the day-to-day operational management of the 'Homes from Home', and individual supervision of the house teams. The Heads of House Operations report directly to the Chief Executive.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

Public Benefit

In accordance with S17 of the Charities Act 2011, the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

Principal Risks and Uncertainties

As part of their responsibilities the trustees ensure that the major risks to which the charity is exposed are reviewed and systems established to mitigate those risks. Since the outset of the COVID-19 pandemic in March 2020, so many aspects of life in the UK have changed rapidly and The Sick Children's Trust, like many charities, is working hard to keep people safe, deliver critical services, and generate income to be able to keep funding our work.

The trustees consider the key risks of the charity to be:

- Governance- the charity does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance
- People – loss of key individuals with appropriate skills, adversely impacting the delivery of our services
- Health and Safety – keeping staff and the families we support safe
- Operational – inability to provide agreed service across our ten 'Homes from Home' and reopening communal facilities and additional family bedrooms to increase capacity in our 'Homes from Home
- IT – the risk of loss resulting from cyber-crime, malicious disruption to our networks or from theft, misplacing, interception, corruption or deletion of information
- Financial – fraud, including fundraising fraud
- Fundraising Sustainability – the cancellation of our own events programme, third party and supporter events and the effects of COVID-19 and other external factors such as the rise in the cost of living, the war in Ukraine and public support of this on fundraising
- Environment & External – poor or adverse publicity or external issues which reflect negatively on The Sick Children's Trust
- Data Protection Compliance and GDPR- An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful, destruction, loss, unauthorised disclosure of or access to personal data.

Procedures are in place covering Governance, People, Health and Safety Operational, Financial, IT, Environmental & External, Reputation and Data Protection; these are regularly monitored and reviewed on an annual basis by both the senior management and Board of Trustees.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2021-22 (Continued)

A Governance, Risk and Compliance Committee comprising five trustees, the CEO, Head of Communications and Marketing and Heads of Operations meets to ensure that The Sick Children's Trust's risks are assessed on a quarterly basis and for any issues identified, appropriate remediation plans are put into place and tracked to completion in a timely manner. The Audit and Finance, and Health and Safety Committees report into the Governance, Risk and Compliance Committee on their areas of specialism and report annually into the full Trustee Meeting. Following an independent review, there is also a newly formed Nominations and Remuneration Committee. All committees are chaired by a trustee.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Sick Children's Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sick Children's Trust
Trustees' Report for Annual Accounts 2021-22 (Continued)

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees Report is approved has confirmed that:

- As far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
- That trustee has taken all the steps that ought to be taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report, comprising the Trustees' Strategic Report and Trustees' Financial Report, was approved by the board on 29 June 2022 and signed on its behalf by:



.....
Paul Jardine (Chairman)

The Sick Children's Trust

Independent Auditors' Report to the Members

Opinion

We have audited the financial statements of The Sick Children's Trust 'the charitable company' for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and related notes, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006

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 financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit,

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and,
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report.

The Sick Children's Trust

Independent Auditors' Report to the Members (Continued)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell

.....
Anne Hallowell BSc FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date: 29 June 2022

The Sick Children's Trust
Statement of financial activities for the year ended 31st March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	1,101,304	576,322	1,677,626	1,636,590
Government grant income	2	99,973	-	99,973	333,204
Other trading activities		131,471	9,663	141,134	70,459
Investments		403	-	403	1,003
Total	2	1,333,151	585,985	1,919,136	2,041,256
Expenditure on:					
Raising funds		667,991	-	667,991	693,389
Charitable activities		1,139,584	605,002	1,744,586	1,770,108
Total	3	1,807,575	605,002	2,412,577	2,463,497
Net expenditure		(474,424)	(19,017)	(493,441)	(422,241)
Transfers between funds	15	(19,017)	19,017	-	-
Net expenditure after transfers		(493,441)	-	(493,441)	(422,241)
Reconciliation of funds					
Funds at 1 April 2021		8,542,136	155,000	8,697,136	9,119,377
Funds at 31 March 2022	15	8,048,695	155,000	8,203,695	8,697,136

All amounts relate to continuing operations. There are no other recognised gains and losses other than those shown above.

The notes on pages 27 to 41 form part of these financial statements.

The Sick Children's Trust
Balance Sheet as at 31st March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	7		5,894,620		6,193,061
Intangible fixed assets	8		6,000		12,320
Current assets					
Debtors	9	63,380		82,874	
Cash at bank and in hand		<u>2,412,466</u>		<u>2,582,244</u>	
		2,475,846		2,665,118	
Creditors: amounts falling due within one year	10	<u>(168,936)</u>		<u>(153,403)</u>	
Net current assets			<u>2,306,910</u>		<u>2,511,715</u>
Total assets less current liabilities			<u>8,207,530</u>		<u>8,717,096</u>
Creditors: amounts falling due after more than one year	11		<u>(3,835)</u>		<u>(19,960)</u>
Net assets			<u><u>8,203,695</u></u>		<u><u>8,697,136</u></u>
 Represented by:					
Restricted funds			155,000		155,000
Unrestricted funds					
Designated funds - Fixed assets			5,900,620		6,205,381
Designated funds - Capital projects			800,000		1,200,000
General unrestricted funds			<u>1,348,075</u>		<u>1,136,755</u>
Total funds	15		<u><u>8,203,695</u></u>		<u><u>8,697,136</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2022.



.....
 Fiona Blakemore (Trustee)

Registered company number 01618435

The notes on pages 27 to 41 form part of these financial statements.

The Sick Children's Trust
Statement of Cash Flows for the year ended 31st March 2022

	Note	2022	2021
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	(44,026)	(44,138)
Cash flow from investing activities			
Interest received		403	1,003
Payments to acquire fixed assets		(132,780)	(173,402)
Loss on fixed asset disposal		6,625	0
Net cash provided used in financing activities		(125,752)	(172,399)
Change in cash and cash equivalents in the year		(169,778)	(216,537)
Cash and cash equivalents at the beginning of the year		2,582,244	2,798,781
Cash and cash equivalents at the end of year		2,412,466	2,582,244

The notes on pages 27 to 41 form part of these financial statements.

The Sick Children's Trust

Notes to the Financial Statements for the year ended 31st March 2022

1 Accounting Policies

Basis of accounting

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 UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash.

Despite the difficult times caused by the COVID-19 crisis, which has led to a continued reduction in income, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate

Company Status

The charity is a company limited by guarantee and is incorporated in the United Kingdom and registered in England and Wales. The members of the company are the members of the Council of Management named in the annual report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund. Investment income is allocated to the appropriate fund.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Where income is performance related it is deferred or accrued into the period to which it relates. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated income represents donations, covenanted income and income from fundraising activities, received and banked in the year, and donations certified as held by third parties at the year end on behalf of the Trust. Gifts in kind are included in the statement of financial activities at a reasonable estimate of their value at the time they are utilised by the charity, with an equivalent amount recognised as charitable expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income received in relation to fundraising events that have not yet taken place is deferred into the period in which the event that gives rise to the income occurs.

Government grants are included in the statement of financial activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a staff time basis, consistent with use of resources and estimated amount attributable to that activity in the year.

Cost of activities in furtherance of the charity's objects represents expenses incurred in the running of The Sick Children's Trust's 'Homes from Home'.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

Tangible Fixed Assets and Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the excess of cost over estimated residual values of fixed assets in equal annual instalments over their expected useful economic lives at the following rates:

Freehold property:	over the shorter of 40 years or its estimated remaining useful life, on a straight line basis
Leasehold property:	over the shorter of the period of the lease or its estimated remaining useful life, on a straight line basis
IT:	three years, straight line basis
Furniture and office equipment:	five years, straight line basis

Assets purchase at a cost of less than £1,000 are expensed in the year of purchase.

Intangible Fixed Assets and Amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on all intangible assets so as to write-off the cost of an asset over its estimated useful life as follows:

Website development costs:	five years, straight line basis
----------------------------	---------------------------------

Assets residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

Operating Leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

Pensions

The charity has one member who is a participant in The Pensions Trust Growth Plan Scheme which is a multi-employer defined benefit scheme. The charity is unable to identify its share of the underlying assets and liabilities and therefore accounts for this Scheme as if it was a defined contribution scheme. The scheme is in deficit and the charity has agreed to a deficit funding arrangement. A liability is recognised on the balance sheet for the net present value of the deficit reduction contributions payable under the agreement.

The charity also participates in a defined contribution scheme with Scottish Widows. The assets of the Scheme are held separately from those of the Trust in an independently administered fund, and contributions to the Scheme are charged to the SOFA as they fall due.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

2 Donations and Legacies

Donations and legacies	Unrestricted	Restricted	2022
	£	£	Total £
Legacies & covenants	141,501	-	141,501
Donations & appeals	959,803	556,004	1,615,780
Gifts in kind	-	20,318	20,318
	1,101,304	576,322	1,677,626
	1,101,304	576,322	1,677,626

Donations and legacies	Unrestricted	Restricted	2021
	£	£	Total £
Legacies & covenants	2,102	-	2,102
Donations & appeals	900,037	705,541	1,605,578
Gifts in kind	28,910	-	28,910
	931,049	705,541	1,636,590
	931,049	705,541	1,636,590

Gifts in kind comprise essential household items such as bed linen and towels provided to the houses.

Analysis of Total Income

	Donations and legacies	Other trading activities	Investments	2022
	£	£	£	Total £
Events programme	-	134,593	-	134,593
Corporate	157,942	-	-	157,942
Charitable Trusts	365,108	-	-	365,108
Hospitals	192,573	-	-	192,573
Community	419,136	-	-	419,136
Government grant income	99,973	-	-	99,973
Other income	95,252	6,541	403	102,196
Major Gifts	230,896	-	-	230,896
Donations in memoriam	54,900	-	-	54,900
Legacies	141,501	-	-	141,501
Gifts in kind	20,318	-	-	20,318
	1,777,599	141,134	403	1,919,136
	1,777,599	141,134	403	1,919,136

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

	Donations and legacies £	Other trading activities £	Investments £	2021 Total £
Events programme	-	68,242	-	68,242
Corporate	254,456	-	-	254,456
Charitable Trusts	378,534	-	-	378,534
Hospitals	161,293	-	-	161,293
Community	340,477	-	-	340,477
Government grant income	333,204	-	-	333,204
Other income	93,624	2,217	1,003	96,844
Major Gifts	302,158	-	-	302,158
Donations in memoriam	75,036	-	-	75,036
Legacies	2,102	-	-	2,102
Gifts in kind	28,910	-	-	28,910
	1,969,794	70,459	1,003	2,041,256

3 Total Resources Expended

	Basis of allocation	Costs of raising funds £	Charitable activities £	2022 £
Staff costs (note 6)	Direct	407,712	790,316	1,198,028
Property costs	Direct	47,655	258,583	306,238
Advertising & publications	Direct	21,211	19,252	40,463
Professional fees	Direct	9,465	12,748	22,213
Recruitment & training	Direct	5,139	5,108	10,247
Events	Direct	6,093	5,945	12,038
Catering	Direct	52	265	317
Equipment rental	Direct	895	1,114	2,009
Insurance	Direct	17,800	17,800	35,600
Merchandising costs	Direct	2,264	2,264	4,528
Audit & accountancy	Direct	5,207	5,207	10,414
Depreciation	Direct	3,820	414,777	418,597
Amortisation	Direct	6,160	6,160	12,320
Support costs allocated to activities				
Staff costs (note 6)	Headcount	100,655	150,983	251,638
Postage & telephone	Headcount	7,536	13,478	21,014
Stationery	Headcount	1,088	3,348	4,436
Travel	Headcount	664	1,863	2,527
Recruitment & training	Headcount	1,079	1,073	2,152
Sundry (incl computing costs)	Headcount	19,757	30,563	50,320
Insurance	Headcount	3,739	3,739	7,478
At 31 March 2022		667,991	1,744,586	2,412,577

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

	Basis of allocation	Costs of raising funds £	Charitable activities £	2021 £
Staff costs (note 6)	Direct	449,014	856,513	1,305,527
Property costs	Direct	45,153	255,169	300,322
Advertising & publications	Direct	17,619	15,727	33,346
Professional fees	Direct	7,764	9,836	17,600
Recruitment & training	Direct	5,557	1,846	7,403
Events	Direct	4,193	1,145	5,339
Catering	Direct	2,833	4,002	6,835
Equipment rental	Direct	724	1,065	1,789
Insurance	Direct	16,351	16,351	32,702
Merchandising costs	Direct	-	-	-
Audit & accountancy	Direct	5,070	5,070	10,140
Depreciation	Direct	5,002	410,079	415,081
Amortisation	Direct	6,160	6,160	12,320
Support costs allocated to activities				
Staff costs (note 6)	Headcount	99,268	148,902	248,170
Postage & telephone	Headcount	5,623	11,075	16,698
Stationery	Headcount	602	2,216	2,817
Travel	Headcount	(135)	(136)	(271)
Recruitment & training	Headcount	1,056	351	1,407
Sundry (incl computing costs)	Headcount	18,427	21,629	40,057
Insurance	Headcount	3,108	3,108	6,216
At 31 March 2021		693,389	1,770,108	2,463,497

4 Net increase in funds

	2022 £	2021 £
The net increase in funds is arrived at after charging:		
Depreciation	418,596	415,081
Amortisation	12,320	12,320
Auditor's remuneration	10,414	10,140
Hire of equipment	2,009	1,789
Operating lease costs for premises	69,223	72,370

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

5 Taxation

The Sick Children's Trust, as a charity, qualifies for exemption from corporation tax on most income streams provided that the proceeds are applied for charitable purpose in furtherance of its objects. There is no corporation tax due on the activities undertaken during the current or previous financial year.

6 Staff Costs

	2022	2021
	£	£
Salaries and wages	1,262,474	1,341,658
Social security costs	116,974	125,788
Pension costs	70,218	86,251
	<u>1,449,666</u>	<u>1,553,697</u>

The number of higher paid employees was:

	2022	2021
	number	number
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The average number of full time equivalent employees analysed by function was:

	2022	2021
	Number	Number
House managers and assistants	18	19
Management & administration of the charity	7	7
Cost of generating funds	15	17
	<u>40</u>	<u>43</u>

The average number of employees analysed by function was:

	2022	2021
	Number	Number
House managers and assistants	25	26
Management & administration of the charity	8	8
Cost of generating funds	15	18
	<u>48</u>	<u>52</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

None of the Members of the Council, nor the President and Vice-Presidents, received any remuneration from The Sick Children's Trust in either period, and no trustees' expenses were incurred in either period.

Key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the charity. During 2021/22 they were:

- A Besser
- F Blakemore – Trustee
- J Featherstone
- A Fisher
- S Griggs
- S Haley
- P Jardine – Chairman
- K Rosier

The total employee benefits of the key management personnel of the charity were £325,734 relating to FTE equivalent of 7 (2021: £330,750 relating to FTE equivalent of 6).

7 Tangible Fixed Assets

	Assets under construction	Freehold Property	Short Leasehold Property	IT	Furniture & Office Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	-	1,246,681	10,113,581	17,813	573,325	11,951,400
Additions	2,450	31,835	34,537	-	57,958	126,780
Disposals	-	-	-	-	(9,081)	(9,081)
	<u>2,450</u>	<u>1,278,516</u>	<u>10,148,118</u>	<u>17,813</u>	<u>622,202</u>	<u>12,069,099</u>
Depreciation						
At 1 April 2021	-	521,982	4,729,266	17,813	489,278	5,758,339
Charge for year	-	31,963	343,977	-	42,656	418,596
Disposals	-	-	-	-	(2,456)	(2,456)
	<u>-</u>	<u>553,945</u>	<u>5,073,243</u>	<u>17,813</u>	<u>529,478</u>	<u>6,174,479</u>
Net Book Value				-		
At 31 March 2022	<u>2,450</u>	<u>724,571</u>	<u>5,074,875</u>	<u>-</u>	<u>92,724</u>	<u>5,894,620</u>
At 31 March 2021	<u>-</u>	<u>724,699</u>	<u>5,384,315</u>	<u>-</u>	<u>84,047</u>	<u>6,193,061</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

8 Intangible Fixed Assets

	Assets under construction	Website development costs	Total
	£	£	£
Cost			
At 1 April 2021	-	36,960	36,960
Additions	6,000	-	6,000
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,000	36,960	42,960
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	-	24,640	24,640
Charge for year	-	12,320	12,320
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	36,960	36,960
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2022	<u>6,000</u>	<u>-</u>	<u>6,000</u>
At 31 March 2021	<u>-</u>	<u>12,320</u>	<u>12,320</u>

9 Debtors

	2022 £	2021 £
Other debtors	12,188	56,118
Prepayments & accrued income	<hr/> 51,192	<hr/> 26,756
	<hr/> <u>63,380</u>	<hr/> <u>82,874</u>

All amounts included within debtors fall due within one year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

10 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	28,325	24,620
Taxation and social security	30,111	32,226
Defined benefit pension liability (note 17)	2,197	6,763
Other creditors	14,637	14,524
Accruals and deferred income	93,666	75,270
	<u>168,936</u>	<u>153,403</u>

Deferred income

		£
Deferred income at 1 April 2021		36,368
Resources deferred during the year		46,368
Amounts released from previous years		(36,368)
		<u>46,368</u>
Deferred income at 31 March 2022		<u>46,368</u>

11 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Defined benefit pension liability (note 17)	<u>3,835</u>	<u>19,960</u>

12 Commitments Under Operating Leases

At 31 March 2022 the company had future minimum lease payments under non cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	69,223	73,943
Later than 1 year and not later than 5 years	-	-
	<u>69,223</u>	<u>73,943</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

13 Reconciliation of net Income/(expenditure) to net cash inflow from operating activities

	2022 £	2021 £
Net expenditure for the year	(493,441)	(422,241)
Interest receivable	(403)	(1,003)
Depreciation charge	418,596	415,081
Amortisation charge	12,320	12,320
Decrease / (increase) in debtors	19,494	(47,192)
Decrease in creditors	(592)	(1,103)
Net cash provided by/ (used in) operating activities	<u>(44,026)</u>	<u>(44,138)</u>

	Balance b/f at 1 April 2021	Cash flows £	Balance c/f at 31 March 2022 £
Cash at bank and in hand	2,582,244	(169,778)	2,412,466
Net debt	<u>2,582,244</u>	<u>(169,778)</u>	<u>2,412,466</u>

	Balance b/f at 1 April 2020	Cash flows £	Balance c/f at 31 March 2021 £
Cash at bank and in hand	2,798,781	(216,537)	2,582,244
Net debt	<u>2,798,781</u>	<u>(216,537)</u>	<u>2,582,244</u>

14 Analysis of Net Assets between Funds

	Unrestricted			2022 Total £
	General £	Designated £	Restricted £	£
Tangible fixed assets	-	5,894,620	-	5,894,620
Intangible fixed assets	-	6,000	-	6,000
Net assets	<u>1,348,075</u>	<u>800,000</u>	<u>155,000</u>	<u>2,303,075</u>
	<u>1,348,075</u>	<u>6,700,620</u>	<u>155,000</u>	<u>8,203,695</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

	Unrestricted			2021
	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	-	6,193,061	-	6,193,061
Intangible fixed assets	-	12,320	-	12,320
Net assets	<u>1,136,755</u>	<u>1,200,000</u>	<u>155,000</u>	<u>2,491,755</u>
	<u>1,136,755</u>	<u>7,405,380</u>	<u>155,000</u>	<u>8,697,136</u>

15 Statement of Funds

	Balance b/f at 1 April 2021	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2022 £
Restricted funds	155,000	585,985	(605,002)	19,017	155,000
General Unrestricted Funds	1,136,755	1,333,151	(1,674,795)	552,964	1,348,075
Designated Funds - Fixed assets	6,205,381	-	-	(304,761)	5,900,620
Designated Funds - Capital projects	1,200,000	-	(132,780)	(267,220)	800,000
Total funds	<u>8,697,136</u>	<u>1,919,136</u>	<u>(2,412,577)</u>	<u>-</u>	<u>8,203,695</u>

	Balance b/f at 1 April 2020	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2021 £
Restricted funds	150,000	715,540	(715,540)	5,000	155,000
General Unrestricted Funds	1,309,997	1,325,716	(1,574,555)	75,597	1,136,755
Designated Funds - Fixed assets	6,459,380	-	-	(253,999)	6,205,381
Designated Funds - Capital projects	1,200,000	-	(173,402)	173,402	1,200,000
Total funds	<u>9,119,377</u>	<u>2,041,256</u>	<u>(2,463,497)</u>	<u>-</u>	<u>8,697,136</u>

The Sick Children's Trust

Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

Restricted funds represent balances where funds have been raised for specific purposes and not yet spent. Each of the "Homes from Home" has a restricted fund where income has been received specifically for that house, and these funds are used towards the running costs of that particular house in any given year.

Designated funds - Fixed Assets represent the value of fixed assets held on the balance sheet. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfer from designated to general funds represents the movement in these fixed assets in the year.

Designated funds - Capital Projects represent the value of those funds set aside for specific future capital projects including upgrades to the houses which we expect to be carried out in the next 2-3 years and new houses that are currently under discussion. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfers represent a reduction in the amount the trustees wish to designate to future projects at present, in order to maintain free reserves following the reduction in income caused by the covid pandemic.

16 Related Party Transactions

During the year costs of £21,708 (2021: £21,094) were paid to T L Dallas Group Limited and its subsidiaries in relation to insurance costs. Polly Staveley, trustee, is a director of these companies.

During the year donations totalling £10,227 (2021: £48,945) were received from the Trustees.

17 Pension schemes

The Pensions Trust Growth Plan Scheme

The Sick Children's Trust participates in The Pensions Trust Growth Plan Series 3 Scheme which is a multi-employer defined benefit scheme. At 31 March 2022 The Sick Children's Trust has one active member in the Scheme.

The Sick Children's Trust is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the Scheme. The Scheme is currently in deficit, arising from changes in pension legislation and resulting in all employers becoming liable for additional accrued benefits under the Scheme, although no additional payments to the Scheme have been requested for Series 3 members to date.

Where the assets and liabilities cannot be separately identified, FRS 102 requires The Sick Children's Trust to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2022 (Continued)

Contributions for the year totalled £6,775 (2021: £6,578 and £565 (2021: £548) are outstanding at the year end.

FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The balance sheet liability at 31 March 2022 was £6,032 (2021: £26,723).

The Plan's buy-out deficit increased overall to £140.7m in 2020, a decrease of £10.8m from 2019. This change in funding position is largely due to negative changes in gilt yields that have resulted in an increase in the value of the past service liabilities. This impact has been partially offset by better than assumed investment performance.

When an employer withdraws from a multi-employer defined benefit (DB) pension scheme where it is in deficit, the employer must, by law, pay its share of the deficit, calculated on a statutory basis known as the buy-out valuation basis.

The estimated cost of withdrawal has been calculated to be £87,823. This figure has an effective date of 30 September 2020.

Scottish Widows Stakeholder Pension Scheme

The Trust participates in a defined contribution scheme with Scottish Widows.

At 31 March 2022 the Trust has 47 active members in the scheme.

Contributions for the year totalled £84,252 (2021: £84,614). The total amounts outstanding as at the year end were £7,091 (2021: £7,327).

The Sick Children's Trust Acknowledgements

We are so very grateful to every one of our supporters, volunteers and staff who have helped us make a difference to the lives of families with seriously ill children over the last year. Your support enabled us to help 2,153 families who had nowhere else to turn when their child was in hospital for lifesaving treatment.

Thank you to our regular givers and donors, to our long-term supporters, and to those who organised a fundraiser, took part in a sponsored activity or attended an event. And thank you to all the individuals, organisations and companies who supported us through donations, sponsorship, gifts in kind, pro bono work and volunteering.

We would like to extend a special thank you to the following organisations and individuals, and to those who have asked to remain anonymous.

8C Capital Fund	The Adint Charitable Trust
Addenbrooke's Charitable Trust	The Band Trust
B&Q Foundation	The Barbour Foundation
Cambridge Fundraising Committee	The Boltini Trust
Candlelighters	The Borrowes Charitable Trust
Children's Heart Surgery Fund	The Childwick Trust
Children's Heart Unit Fund	The Evelyn Trust
Christine Hall Trust	The February Foundation
EBM Charitable Trust	The Harrison Foundation
Fowler Smith and Jones Trust	The Hearth Foundation
GMS Estates	The Helen Roll Charity
Leeds Hospital Charity	The Hope Family
Lord Barnby's Foundation	The Jessie Spencer Trust
Michael Crawford's Children's Charity	The Kirby Laing Foundation
NEPAC	The Kirkby Foundation
Newline Group	The Lord Belstead Charitable Settlement
Scott Taylor	The Marsh Charitable Trust
Sheffield Children's NHS Foundation Trust	The Peacock Charitable Trust
Sheffield Church Burgesses Trust	The Penelope Martin Charitable Trust
Sir Hugh and Lady Stevenson	The Royal London Children's Hospital at Barts Health NHS Trust
Sir James Knott Trust in memory of Joan Duckett who was Chair of The League of Friends of the Freeman Hospital	The Thomas J Horne Memorial Trust
Sir John Priestman Charity Trust	The Toon Council
Smile for Miley	The Worshipful Company of Bowyers

THE SICK CHILDREN'S TRUST

England & Wales - Charity number 284416

Accounts

THE SICK CHILDREN'S TRUST

Company No: 01618435

Charity No: 284416

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

The Sick Children's Trust

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The Sick Children's Trust
Legal and Administrative Information

Address

4th Floor
28-30 Worship Street
London EC2A 2AH

President

Michael Crawford CBE

Founders

Professor J Malpas
Dr J Pritchard

Ambassadors

Alice Beer
Anita Dobson
Tim Downie
Christina Johnston
Margaret Keys
Jen Pringle
Christopher Timothy
Sian Welby
Paul A Young

Trustees

Paul Jardine (Chairman)
Fiona Blakemore
Gary Boom
Vicky Carter
Tim Craig
Peter Cunard
Stephen Masters
Jo Mier
Patrick James Rigby
Michael Robinson
Dr Jack Singer
Polly Staveley
Soren Tholstrup

Secretary

Stephen Masters

The Sick Children's Trust
Legal and Administrative information (Continued)

Principal Bankers

Coutts and Co
Specialist Commercial Banking
440 Strand
London WC2R 0QS

Solicitors

CMS Cameron McKenna LLP
Cannon Street
78 Cannon Street
London EC4N 6AF

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY

Both CMS Cameron McKenna and Weil, Gotshal & Manges, provide legal services on a pro bono basis

Independent Auditor

UNW LLP
Chartered Accountants and Statutory Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne NE1 4JE

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-2021

The trustees (who are also directors of the charity for the purposes of the Companies Act and the Members of Council under the terms of the governing document) present their annual report together with the audited financial statements of The Sick Children's Trust (The SCT) for the year ended 31 March 2021. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Objectives and Activities

Policies and objectives

The core purpose of the charity as set out in the company's memorandum of association is to benefit the public by promoting and furthering the care, relief and treatment of sick children at any hospital in Great Britain and Northern Ireland. To meet this aim the objectives of the charity are as follows:

The provision of essential accommodation and amenities for parents, guardians, relatives and friends in need thereof when visiting such children. This accommodation is provided in the following houses:

- Rainbow House - supporting Great Ormond Street Hospital (London) - Opened 1984
- Guilford Street - supporting Great Ormond Street Hospital (London) - Opened 1990
- Eckersley House - opened in 1993 at St James's Hospital (Leeds), moved to the Leeds General Infirmary 2010
- Crawford House - supporting The Royal Victoria Infirmary (Newcastle upon Tyne) - Opened 1996
- Acorn House - supporting Addenbrooke's Hospital (Cambridge) - Opened 2000
- Treetop House - supporting Sheffield Children's Hospital (Sheffield) - Opened 2001
- Stevenson House - supporting The Royal London Children's Hospital (London) - Opened 2003
- Chestnut House - supporting Rosie Hospital (Cambridge) - Opened 2012
- Magnolia House – supporting Sheffield Children's Hospital (Sheffield) - Opened December 2013
- Scott House - supporting the children's heart unit at The Freeman Hospital (Newcastle upon Tyne) – Opened September 2014

The provision of toys, games and play facilities for children being treated at hospital and for any children visiting them.

The provision of facilities and assistance to parents, guardians, relatives and friends of sick children in order to promote the welfare of such children.

Acquire property for the promotion of the purpose of The Sick Children's Trust.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

Strategies and activities for achieving objectives

Our main activities are described below. All of our charitable activities focus on the provision of 'Home from Home' accommodation for the families of sick children receiving treatment in hospital. These are our main beneficiaries. The activities we undertake promote our charitable purposes for the public benefit in the UK. The trustees confirm that they have had due regard to the law relating to public benefit and the Charity Commission's guidance on the subject.

The Sick Children's Trust has ten 'Homes from Home' providing services to support seriously ill children and their families at eight hospitals in five cities around the UK. Our houses provide both practical and emotional support to families with seriously ill children in hospital. All our houses vary in size and layout but the key elements remain the same – private family bedrooms so family members can relax in privacy and communal kitchens and living areas so families can have a degree of normal family life. House staff ensure the smooth running of the house and offer emotional and practical support to families.

The service provided by The Sick Children's Trust 'Homes from Home' is free of charge and we welcome all families irrespective of their personal circumstances, financial or otherwise. We work with the medical teams to ensure that families most in need are able to utilise our services. The majority of referrals are based on a family's needs and requirements i.e. distance from home, siblings in attendance, type of illness and length of stay. Families with a child on intensive care or high dependency are our highest priority when it comes to allocating rooms in our 'Homes from Home' because there is nowhere else for them to stay at the hospital.

How we have dealt with the COVID-19 pandemic

Throughout 2020/21 the COVID-19 pandemic had a huge impact on the service we provide to families with a seriously ill child in hospital. We did and will continue to do all that we can to keep our ten 'Homes from Home' open to support families and our NHS partner hospitals across the country.

In April 2020 we closed two of our London 'Homes from Home' Rainbow and Guilford Street houses for 14 days as a family staying there tested positive for COVID-19 and we closed our other London 'Home from Home' Stevenson House for 4 months due to lack of need from the hospital, leading to low capacity and to ensure the safety of our staff. During this time we took the opportunity to make improvements to the home by refitting all bathrooms.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

We implemented the following measures, many of which are currently ongoing to protect our staff and the families staying in our 'Homes from Home'.

- We only used bedrooms with en-suite or allocated bathrooms in each of our homes. This reduced our capacity to approximately 50%.
- We closed our communal areas and kitchens but worked closely with infection control at each hospital with the aim of reopening these areas when it was safe to do so.
- Families were advised to use the home for sleeping, washing and laundry only, minimising contact with our front-line staff and other families staying with us.
- We followed hospital protocol, which in most cases meant only one family member could stay with us as only one approved family member could visit their child in the hospital at a time.
- Our house staff worked only as necessary to carry out essential tasks.
- No cash was being exchanged for our laundry facilities.
- No families were entering our staff office areas.
- All of our 'Homes from Home' continue to follow Government guidance on social distancing
- The hospital wards and/or the hospital accommodation team informed our house staff of any family members displaying symptoms of Coronavirus or confirmed cases. Any affected family members were asked to return home and isolate prior to being able to return back to both our 'Home from Home' and the hospital ward.

The above measures worked well and meant our 'Homes from Home' were able to be kept open for families who need them as they face the worry of having a seriously ill child alongside the additional COVID-19 concerns. We will look to reopen communal facilities when it is safe to do so in consultation with hospital infection control teams.

Our Head Office closed on the 23 March 2020 and has remained closed since then. We continue to follow Government guidelines to work from home where possible and will reopen our office when it is safe to do so.

In 2020/21 we estimated that we would see a loss of income of 25-30% due to the cancellation of events, and as a result of our corporate partners and individuals having to postpone their fundraising activities. However, we were able to utilise the Coronavirus Job Retention Scheme and we claimed £283,204 from this, with a further £50,000 claimed under the COVID-19 Business Rates Grants. This meant we saw a loss of income of £136,461, 6%. If Government Grant income is excluded, we saw a loss of income of £469,665, 22%.

Emergency income and expenditure budgets were produced to limit all non-essential expenditure, although we did have additional expenditure ensuring our Head office staff had the equipment they needed to work from home.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

The Trustees have always had a prudent approach and remain confident that the charity will have the resources to be able to continue operating in all ten of our 'Homes from Home'.

Operations - who used and benefited from our service

The Sick Children's Trust last year supported 1521 families made up of 1249 new families and 272 returning families. The average length of stay across our ten houses was 14.1 days. We now have 148 family bedrooms, which includes three flats - a bone marrow transplant flat at Rainbow House in London, a liver transplant flat at Eckersley House in Leeds and a heart transplant flat at Scott House in Newcastle upon Tyne. These allow post-transplant children to stay with their families so that they can recover and prepare to go home. 82 rooms were operational as at March 2021.

Demand for our services remains high with waiting lists in operation in some of the houses. The average occupancy for the year is high at 83% given the COVID-19 situation. In line with current NHS provision, paediatric services have become more centralised at specialist centres across the UK, so children are having to travel far from home to receive the treatment they need, making our services even more essential.

Continuing efficiency

The impact of our work goes beyond those who we help directly and includes reducing the physical stress of the hospital environment, taking the family away for much needed rest and quiet periods.

We continue to review our services on a regular basis and ask all families who use our services to complete a feedback form. This feedback helps us to evaluate the services we provide and shapes future services and developments. During the pandemic, even with reduced facilities we still received excellent feedback from families.

98% of our families said that having the whole family close by was beneficial for their child's wellbeing and recovery, 99% said staying in the 'Home from Home' helped them to cope, which was particularly important during the pandemic. 99% of our families said they would recommend the 'Home from Home' to another family in a similar position.

100% of families who completed the survey felt having the opportunity to stay in a private room helped them cope with the strain of having a seriously ill child in hospital and 95% of house users felt staying in a 'Home from Home' allowed their family to keep a sense of normality and that this was important to them.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

Our dedicated staff support families and are at the heart of our 'Homes from Home'. 98% of families felt that it was important to have house staff on hand to give support during their stay. 79% of families who spent time talking with other families in the house found it to be a supportive aspect of staying in a 'Home from Home'. This was lower than normal due to social distancing and smaller capacity of the 'Homes from Home' during the pandemic.

By providing accommodation parents are able to play an active part in their child's care and treatment. 90% of families helped with the personal care (washing and dressing) of their seriously ill child in hospital and 45% learned to use medical equipment whilst their child was in hospital.

Volunteers

We are very fortunate to have a number of volunteers who give their time to support our work. The pandemic has meant that our volunteering opportunities have changed but we have still had the support of several volunteers who have helped in a number of ways including fundraising and communications, and work in our 'Homes from Homes' including painting and general maintenance.

Gifts in Kind

We are fortunate that a lot of our essential household items such as House bed linen and towels are donated to us free of charge from Beaumont Brown, Dreams Ltd, Next Retail Ltd and Argos Ltd. These donations represented an estimated cost saving of £28,910 for the year.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

Review of activities 20-21

The charity reviews the aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months, and the benefits that have been brought to the people we were set up to help. It also keeps us focused on our stated purpose.

Our key achievements this year are:

- We kept our 'Homes from Home' open to families with seriously ill children despite the pandemic and social distancing restrictions
- Helped 1,521 families to be together with their sick children in hospital
- Introduced amenities to make staying with us more comfortable while communal areas were closed such as tea and coffee stations in rooms
- Achieved an occupancy level of 83% nationally
- Provided a total of 21,888 night's accommodation across all our 'Homes from Home' (based on rooms occupied)
- Successfully completed a refurbishment project of the bathrooms at Stevenson House
- Implemented a one year strategy to refocus priorities in reaction to the pandemic to ensure we are meeting our core organisation objective of keeping families together and raising income to do so
- Launched an emergency appeal in April to combat the predicted loss of income and secured coverage across national, regional and broadcast outlets
- Raised income of £2,041,256
- Redecorating of Crawford House, courtesy of Newcastle Hospital Trusts
- Review of internal communications with an increased focus on staff wellbeing and regular communication to keep all informed while working remotely. This included weekly emails from the wellbeing committee, monthly updates from the CEO, a refocused staff newsletter and the introduction of a virtual walking group and book club
- Successful launch of our first-ever digital event, the online Auction House, which raised £30,613
- Growing our Christmas appeal digitally through selling products via the online shop and exceeding the target of £20,000 to over £33,639, with 291 pieces of coverage gained
- Overall the annual staff survey returned some very positive results. It had a 100% completion rate with 98% of responses feeling positive about working at The Sick Children's Trust, with furloughed staff feeling less positive. Gratitude was shown towards the new staff benefit package implemented from the previous year
- Increased our social media following across Facebook, Twitter, Instagram and LinkedIn collectively by 17% over the 12 month period. This is 7% above target.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

Fundraising and Communications update

Fundraising activities undertaken by the charity are carried out with reference to the Code of Fundraising Practice. We are also registered with the Fundraising Regulator and abide by its best practice recommendations.

Any complaints received by the charity are recorded and investigated in line with the charity's complaints policy. During the year we received no complaints in relation to our fundraising practices. If complaints are received, they are all managed effectively by being dealt with locally where possible, swiftly and consistently across the board. As soon as the complainants are communicated with, all relevant areas of The Sick Children's Trust, led by the CEO and Senior Management Team, are briefed on what the complaint relates to, and changes made to our processes and procedures where necessary to avoid such complaints arising in the future.

In order to provide a sustainable income base for the future operations of our 'Homes from Home', we endeavour to have a wide and balanced range of income streams, including charitable trusts and foundations, corporate partners, organised events and individuals' fundraising including gaining committed regular givers. Historically, a significant portion of our income comes from fundraising by our beneficiaries, who put on their own events or take on challenges as a way of saying 'thank you' for the support they have received in our 'Homes from Home'. However, this year due to cancelled fundraising events and government restrictions as a result of the COVID-19 pandemic, we have had to adapt a digital approach to fundraising, finding innovative ways that our individual supporters can continue to fundraise for us remotely. From launching a host of virtual fundraising ideas on the website, to taking part in the national 2.6 challenge to encouraging Facebook fundraising we have managed to retain a steady income from individuals although have still seen a decline in this stream. In order to hit our fundraising target, roles within the fundraising team have been restructured so that we can maximise opportunities with charitable trusts and legacy fundraising. It continues to be imperative that the charity continues to provide guidance and training to employees and volunteers on dealing with people in vulnerable circumstances, with a particular emphasis on ensuring that no family member feels unduly pressured to donate.

Our Communications and Marketing Team has been leading on the charity's new digitally integrated approach in light of the COVID-19 pandemic, ensuring the need for our services and the impact of our 'Homes from Home' are communicated effectively and efficiently to raise the charity's profile and vital funds. This has been demonstrated through both the emergency and Christmas appeals, and the increased focus on external communications via the organisation's website, social media, e-news, online bi-annual newsletter and public relations activity which has secured excellent press coverage in these difficult times.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

This year there has also been an increased focus on unified campaigns which have explored paid social media advertising in order to reach new audiences. The team continue to engage existing supporters through monthly email communications, annual mailings and the annual Impact Report.

Financial review

With continued public support and increased activities, the charity is pleased with its financial performance in light of the difficult conditions this year.

Income decreased by 6% to £2,041,256 due to a combination of factors primarily due to decreases in Community, Corporate and Events income all directly linked to the impact of COVID-19 on fundraising from both our supporters and by our fundraisers as well as a significant reduction in Legacy income. These decreases were partially offset by £333,204 received in Government grant income relating to the Coronavirus Job Retention Scheme and local business rate COVID-19 grants. The Statement of Financial Activities (SOFA) shows that our main source of income continues to be donations. Investment income decreased with lower interest rates and reduced donations income, and cash will remain on short-term deposit due to liquidity requirements during the COVID-19 crisis.

Income was split between £1,325,716 unrestricted (65%) and £715,540 restricted income (35%). The restricted income was raised to meet running costs and capital refurbishments of the individual houses.

Total expenditure in 2020/21 decreased to £2,463,497, down £82,586 (3%) on 2019/20, with decreases in event costs due to many events being postponed or cancelled as a result of the COVID-19 pandemic, decreases in property costs as a result of the closure of Head Office due to government recommendations for home working and also decreased usage in our Houses due to government COVID-19 restrictions, decreases in recruitment costs as a result of high staff retention levels and decreases in travel costs due to government COVID-19 restrictions. These decreases were partially offset by increases in staffing costs to ensure staff salaries remained competitive.

Cost of generating funds came to £693,389 and expressed as a ratio for every £1 spent, a return of £2.94 was achieved. Charitable activity costs account for 72% of the total resources expended. This is largely comparable with 2019/20.

The Sick Children's Trust continues to annually review how to keep its costs low and its operations as efficient as possible, through optimising costs and undertaking efficiency drives.

At the end of this financial year The Sick Children's Trust had cash resources of £2,582,244 of which restricted funds account for £155,000 to be spent on the 'Homes from Home' operations and upcoming capital projects. This is in line with our reserves policy which is discussed further below.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

The trustees are satisfied that the income streams of the charity continue to hold up well in a difficult climate. During the year the trustees maintained a programme of review that will continue and which will ensure the operations of the charity are streamlined to ensure the delivery of the stated aims and objectives.

Reserves policy

The Sick Children's Trust has total reserves of £8,697,136. £155,000 is restricted for specific purposes and £6,205,381 is tied up in fixed assets (the majority of which relates to the houses) and so is not available to spend. £1.2 million of funds are designated by the trustees as funds set aside for specific capital projects (including new houses that are currently under discussion and upgrades to existing houses which we expect to spend in the next two to three years).

Until we have fully assessed the financial impact of the COVID-19 crisis, the capital projects relating to the new houses previously under discussion have been put on hold.

This leaves a balance of £1,136,755 as general unrestricted funds or what the Charity Commission define as 'free' reserves to provide for the charity's working capital needs and provide a sensible contingency against an unexpected shortfall in fundraising income, emergency expenditure or seed money for new projects.

In line with the guidance issued by The Charity Commission, the trustees have considered the future expenditure needs of the charity and deem that in 2021/22 such reserves should be between six and twelve months' running costs. This is between approximately £1,130,000 and £2,260,000 for the forthcoming year, which will ensure uninterrupted services and delivery of the charity's objectives. The free reserves at the year end are within this range and trustees are satisfied with the position, given the current circumstances.

Going Concern

As set out in the accounting policies, the charity has adequate reserves that are held as cash. Despite the current uncertainties caused by the COVID-19 crisis, which is expected to lead to a reduction in income in the short term, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due, and consequently that the going concern basis of preparation remains appropriate.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

Plans for the future

Our key aim for 2021/22 is to work with our hospital partners, including their infection control teams, to open up more bedrooms and communal facilities within our 'Homes from Home' whilst maintaining a safe environment for staff and families. This will allow us to be there for more families who need our support.

Over the last year, many of our staff have been working on flexible furlough in order to maintain social distancing, but over the next few months we will be gradually increasing staff hours to their full contracted hours.

Last year all non-essential expenditure was removed from the budget including some house refurbishment projects and whilst we will continue to closely monitor income against expenditure we do hope to be in a position to make improvements to some of our 'Homes from Home' so that they can provide a high standard of accommodation and a comfortable place for families to rest and relax. Over the coming year, Eckersley House will have upgrades to some of the bathrooms and bedrooms and communal spaces. Acorn House will have new carpets and laminate flooring in the original section of the house and Guilford Street and Stevenson House will have some of the communal areas redecorated.

Our Head Office staff have been working from home since March 2020 but we hope to reopen Head Office in Summer/Autumn 2021 in line with Government Guidance and restrictions. Many of our staff have enjoyed working from home and benefitted from the flexibility this has allowed them so we would like to consider a hybrid model of working for the future and we will be consulting with staff about this over the coming months.

From a fundraising perspective we do know that the year ahead is likely to be challenging and our priority will be raising sufficient funds to cover running cost expenditure.

Our incredible team of staff, trustees and volunteers are fully committed and united in their desire to continue to provide our essential services. Our fundraising plan is to launch a Regular Giving campaign in July, with a specific focus to recruit new regular givers to The Sick Children's Trust to help us to create a solid income stream we can rely on year to year, and continue to make approaches to warm supporters, Trusts, Foundations and Corporates.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

With in-person events still vulnerable, we are also now promoting a new on-line challenge event called Sit-up for The Sick Children's Trust and we will be holding a further on-line Auction House event in October 2021. In addition, we have recently partnered with Beyond (an online Will Service) to offer a free online Will Service to our supporters as a way of looking to the longer-term sustainability of the charity and help us to plan for the future. We will also continue to focus on digital fundraising campaigns including our Christmas Campaign which was very successful in 2020.

To go alongside this we will continue to drive awareness of the charity through our traditional methods such as PR, using family stories to generate engaging content and through our digital channels. We will also explore new ways to do this through our social media strategy.

Whilst our aim is to grow and be able to support more families at different hospital locations across the UK we will need to be confident in the fundraising landscape before continuing discussions with the Royal National Orthopaedic Hospital in London about a new 'Home from Home' on the hospital site or with the Royal Victoria Infirmary in Newcastle about additional accommodation at the hospital.

We have again this year developed a one year plan but as we look to the future, we will begin working on a new Five Year Strategy starting with a Strategic Planning meeting in June for Trustee's and Senior Management Team to look at our longer term accommodation strategy. We plan to launch the new strategy in 2022, our 40th Anniversary Year. This will be a year of celebration, looking at the impact the charity has had over its 40 years and thanking our wonderful supporters many of whom have been part of The Sick Children's Trust family for a long time.

Structure, governance and management

Constitution

The SCT is a company registered in England and Wales under company number 01618435 and is governed by its memorandum and articles of association. It does not have share capital and the liability of members is limited by guarantee.

The SCT is a charity under the terms of Section 3 of the Charities Act 1993 and the registration number is 284416.

The principal activity of The Sick Children's Trust is to provide essential accommodation and amenities for parents, guardians, relatives and friends of children undergoing treatment at a number of leading hospitals around the country. There have been no material changes to this policy in the year under review. We work in collaboration with NHS hospitals to develop 'Homes from Home' within minutes of the ward.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

Management

The management of the charity is the responsibility of the trustees who are also the directors of the charitable company.

The trustees are always looking to have a full complement of skill sets, so that every member of the board has something different to contribute to the work of the charity. The board likes to have at least eight serving members at any one time, but not more than thirteen.

The recruitment of new trustees takes place in the form of a tour of one or two of our 'Homes from Home', followed by an interview with one or two of the existing trustees. Upon a satisfactory interview, the candidate is invited to present his or her credentials at the next trustees' meeting after which a vote takes place to determine whether the person will become a new trustee.

Policies adopted for the induction and training of trustees

Depending on the role the new trustee has been appointed to fulfil, the trustee will meet with the relevant staff and/or outside agencies with which the charity has any dealings or contact. Courses are offered within the industry for trustees to attend throughout the year.

Organisational structure and decision making

The trustees collectively are responsible for directing the affairs of the charity ensuring that it is solvent, well run and delivering the charitable outcomes for which it was set up, and ensuring compliance with charity law and all other applicable legislation and regulation. The trustees also determine the strategy and key objectives and vote on major policy decisions affecting the charity which they monitor through regular meetings.

The board meets quarterly and is responsible for the strategic direction and policy of the charity. Presently the board has members from a variety of professional backgrounds relevant to the work of the charity. The trustees are responsible for appointing a chief executive (Mrs J Featherstone) and it is she who is the link between the board and staff.

The chief executive is responsible for ensuring that the charity delivers the services set out in its objectives, meets its performance targets and that the staff continue to develop their skills and working methods in line with good practice.

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

The day to day running of the head office is the responsibility of the chief executive with a total staff of 26 employees. This includes finance and administration, fundraising and communications staff and senior managers lead in these areas.

The Heads of house operations in the North and South have responsibility for the day to day operational management of the 'Homes from Home', and individual supervision of the house team. The Heads of house operations report directly to the chief executive.

Public benefit

In accordance with S17 of the Charities Act 2011, the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities. The trustees assess how new activities planned will contribute to the overall aims and objectives they have set and periodically review existing activities to ensure ongoing public benefit.

Principal risks and uncertainties

As part of their responsibilities the trustees ensure that the major risks to which the charity is exposed are reviewed and systems established to mitigate those risks. Since the outset of the COVID-19 pandemic in March 2020, so many aspects of life in the UK have changed rapidly and The Sick Children's Trust, like many charities, is working hard to keep people safe, deliver critical services, and keep generating income to be able to keep funding our work:

The trustees consider the key risks of the charity to be:

- Governance- the charity does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance
- People – loss of key individuals with appropriate skills, adversely impacting the delivery of our services
- Health and Safety – keeping staff and the families we support safe
- Operational – inability to provide agreed service across our ten 'Homes from Home' and having to reduce capacity in our 'Homes from Home'
- IT –the risk of loss resulting from cyber-crime, malicious disruption to our networks or from theft, misplacing, interception, corruption or deletion of information
- Financial –fraud, including fundraising fraud

The Sick Children's Trust

Trustees' Report for Annual Accounts 2020-21 (Continued)

- Fundraising Sustainability – the cancellation of our own events programme, third party and supporter events and the effects of coronavirus on fundraising
- Environment & External – poor or adverse publicity or external issues which reflect negatively on The Sick Children's Trust
- Data protection compliance and GDPR- An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful, destruction, loss, unauthorised disclosure of or access to personal data.

Procedures are in place covering Governance, People, Health and Safety Operational, Financial, IT, Environmental & External, Reputation and Data Protection; these are regularly monitored and reviewed on an annual basis by both the management and Board of Trustees.

A Governance, Risk and Compliance Committee comprising five trustees, the CEO, Head of Communications and Marketing and Heads of Operations meets to ensure that The Sick Children's Trust's risks are assessed on a bi-annual basis and for any issues identified, appropriate remediation plans are put into place and tracked to completion in a timely manner. The Audit and Finance and Health and Safety Committee's report in to the Governance, risk and Compliance Committee on their areas of specialism and report annually into the full Trustee Meeting. All committees are chaired by a Trustee.

Statement of trustees' responsibilities

The trustees (who are also directors of The Sick Children's Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Sick Children's Trust
Trustees' Report for Annual Accounts 2020-21 (Continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees report is approved has confirmed that:

- As far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware.
- That trustee has taken all the steps that ought to be taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, comprising the Trustees' Strategic Report and Trustees' Financial Report, was approved by the board on 7 July 2021 and signed on its behalf by:



.....
Paul Jardine (Chairman)

The Sick Children's Trust

Independent Auditors' Report to the Members

Opinion

We have audited the financial statements of The Sick Children's Trust for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and the Charities Act 2011.

Basis of 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 financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Respective Responsibilities of Trustees and Auditors

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the trustees' report for which the financial statements are prepared is consistent with the financial statements, and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report

The Sick Children's Trust

Independent Auditors' Report to the Members (Continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Sick Children's Trust
Independent Auditors' Report to the Members (Continued)

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; data protection and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we became aware of actual or suspected non-compliance and considered the effect as part of our procedures on the related financial statement items. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in any further disclosure within our report or the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Who we are reporting to

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Anne Hallowell BA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date: 7 July 2021

The Sick Children's Trust
Statement of financial activities for the year ended 31st March 2021

	Note	Unrestricted funds	Restricted funds	Total 2021	Total 2020
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	931,049	705,541	1,636,590	1,973,675
Government grant income	2	333,204	-	333,204	-
Other trading activities		60,460	9,999	70,459	195,449
Investments		1,003	-	1,003	8,593
Total	2	1,325,716	715,540	2,041,256	2,177,717
Expenditure on:					
Raising funds		693,389	-	693,389	606,079
Charitable activities		1,054,568	715,540	1,770,108	1,940,004
Total	3	1,747,957	715,540	2,463,497	2,546,083
Net income / (expenditure)		(422,241)	-	(422,241)	(368,366)
Transfers between funds	15	(5,000)	5,000	-	-
Net income/(expenditure) after transfers		(427,241)	5,000	(422,241)	(368,366)
Reconciliation of funds					
Funds at 1st April 2020		8,969,377	150,000	9,119,377	9,487,743
Funds at 31st March 2021	15	8,542,136	155,000	8,697,136	9,119,377

All amounts relate to continuing operations. There are no other recognised gains and losses other than those shown above.


The notes on pages 27 to 41 form part of these financial statements.

The Sick Children's Trust
Balance Sheet as at 31st March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	7		6,193,061		6,434,740
Intangible fixed assets	8		12,320		24,640
Current assets					
Debtors	9	82,874		35,682	
Cash at bank and in hand		<u>2,582,244</u>		<u>2,798,781</u>	
		2,665,118		2,834,463	
Creditors: amounts falling due within one year	10	<u>(153,403)</u>		<u>(149,368)</u>	
Net current assets			<u>2,511,715</u>		<u>2,685,095</u>
Total assets less current liabilities			8,717,096		9,144,475
Creditors: amounts falling due after more than one year	11		<u>(19,960)</u>		<u>(25,098)</u>
Net assets			<u>8,697,136</u>		<u>9,119,377</u>
 Represented by:					
Restricted funds			155,000		150,000
Unrestricted funds					
Designated funds - Fixed assets			6,205,381		6,459,380
Designated funds - Capital projects			1,200,000		1,200,000
General unrestricted funds			<u>1,136,755</u>		<u>1,309,997</u>
Total funds	15		<u>8,697,136</u>		<u>9,119,377</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 July 2021.



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Fiona Blakemore (Trustee)

Registered company number 01618435

The notes on pages 27 to 41 form part of these financial statements.

The Sick Children's Trust
Statement of Cash Flows for the year ended 31st March 2021

	Note	2021	2020
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	(44,138)	48,691
Cash flow from investing activities			
Interest received		1,003	8,593
Payments to acquire fixed assets		(173,402)	(164,550)
Loss on fixed asset disposal		0	3,146
Net cash provided used in financing activities		(172,399)	(152,811)
Change in cash and cash equivalents in the year		(216,537)	(104,120)
Cash and cash equivalents at the beginning of the year		2,798,781	2,902,901
Net funds at end of year		2,582,244	2,798,781

The notes on pages 27 to 41 form part of these financial statements.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021

1 Accounting Policies

Basis of accounting

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 UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The charity has adequate reserves, as set out in the reserves policy within the trustees report, that are held as cash. During 2020/21 the charity has worked hard to engage with supporters and to raise funds in new and innovative ways. This, coupled with a reduction in cost through a review of non-essential spend, has resulted in the charity ending the year in reasonable position, despite the challenges faced. Although the uncertainties caused by the corona virus outbreak are continuing into the new financial year, which is expected to lead to a reduction in income in the short term, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due and consequently these financial statements are prepared on a going concern basis.

Company status

The charity is a company limited by guarantee and is incorporated in the United Kingdom and registered in England and Wales. The members of the company are the members of the Council of Management named in the annual report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

The cost of raising and administering such funds are charged against the specific fund.
Investment income is allocated to the appropriate fund.

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Where income is performance related it is deferred or accrued into the period to which it relates. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated income represents donations, covenanted income and income from fundraising activities, received and banked in the year, and donations certified as held by third parties at the year end on behalf of the Trust. Gifts in kind are included in the statement of financial activities at a reasonable estimate of their value at the time they are utilised by the charity, with an equivalent amount recognised as charitable expenditure. No amounts are included in the financial statements for services donated by volunteers.

Income received in relation to fundraising events that have not yet taken place is deferred into the period in which the event that gives rise to the income occurs.

Government grants are included in the statement of financial activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a staff time basis, consistent with use of resources and estimated amount attributable to that activity in the year.

Cost of activities in furtherance of the charity's objects represents expenses incurred in the running of The Sick Children's Trust's 'Homes from Home'.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

Tangible fixed assets and depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the excess of cost over estimated residual values of fixed assets in equal annual instalments over their expected useful economic lives at the following rates:

Freehold property:	over the shorter of 40 years or its estimated remaining useful life, on a straight line basis
Leasehold property:	over the shorter of the period of the lease or its estimated remaining useful life, on a straight line basis
IT:	three years, straight line basis
Furniture and office equipment:	five years, straight line basis

Assets purchase at a cost of less than £1,000 are expensed in the year of purchase.

Intangible fixed assets and depreciation

Intangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Amortisation is provided on all intangible assets so as to write off the cost of an asset over its estimated useful life as follows:

Website development costs:	five years, straight line basis
----------------------------	---------------------------------

Assets residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

Pensions

The Trust has one member who is a participant in The Pensions Trust Growth Plan Scheme which is a multi-employer defined benefit scheme. The charity is unable to identify its share of the underlying assets and liabilities and therefore accounts for this Scheme as if it was a defined contribution scheme. The scheme is in deficit and the charity has agreed to a deficit funding arrangement. A liability is recognised on the balance sheet for the net present value of the deficit reduction contributions payable under the agreement.

The Trust also participates in a defined contribution scheme with Scottish Widows. The assets of the Scheme are held separately from those of the Trust in an independently administered fund, and contributions to the Scheme are charged to the SOFA as they fall due.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

2 Donations and legacies

Donations and legacies	Unrestricted	Restricted	2021
	£	£	Total
Legacies & covenants	2,102	-	2,102
Donations & appeals	900,037	705,541	1,605,578
Gifts in kind	28,910	-	28,910
	931,049	705,541	1,636,590
	931,049	705,541	1,636,590

Donations and legacies	Unrestricted	Restricted	2020
	£	£	Total
Legacies & covenants	152,494	7,005	159,499
Donations & appeals	1,181,815	618,740	1,800,555
Gifts in kind	-	13,621	13,621
	1,334,309	639,366	1,973,675
	1,334,309	639,366	1,973,675

Gifts in kind comprise essential household items such as bed linen and towels provided to the houses.

Analysis of total income

	Donations and legacies	Other trading activities	Investments	2021
	£	£	£	Total
				£
Events programme	-	68,242	-	68,242
Corporate	254,456	-	-	254,456
Charitable Trusts	378,534	-	-	378,534
Hospitals	161,293	-	-	161,293
Community	340,477	-	-	340,477
Government grant income	333,204	-	-	333,204
Other income	93,624	2,217	1,003	96,844
Major Gifts	302,158	-	-	302,158
Donations in memoriam	75,036	-	-	75,036
Legacies	2,102	-	-	2,102
Gifts in kind	28,910	-	-	28,910
	1,969,794	70,459	1,003	2,041,256
	1,969,794	70,459	1,003	2,041,256

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

	Donations and legacies £	Other trading activities £	Investments £	2020 Total £
Events programme	-	182,927	-	182,927
Corporate	386,100	-	-	386,100
Charitable Trusts	240,870	-	-	240,870
Hospitals	176,629	-	-	176,629
Community	606,265	-	-	606,265
Government grant income	1,249	-	-	1,249
Other income	113,147	12,522	8,593	134,262
Major Gifts	150,920	-	-	150,920
Donations in memoriam	125,375	-	-	125,375
Legacies	159,499	-	-	159,499
Gifts in kind	13,621	-	-	13,621
	1,973,675	195,449	8,593	2,177,717

3 Total resources expended

	Basis of allocation	Costs of raising funds £	Charitable activities £	2021 £
Staff costs (note 6)	Direct	449,014	856,513	1,305,527
Property costs	Direct	45,153	255,169	300,322
Advertising & publications	Direct	17,619	15,727	33,346
Professional fees	Direct	7,764	9,836	17,600
Recruitment & training	Direct	5,557	1,846	7,403
Events	Direct	4,193	1,145	5,339
Catering	Direct	2,833	4,002	6,835
Equipment rental	Direct	724	1,065	1,789
Insurance	Direct	16,351	16,351	32,702
Merchandising costs	Direct	-	-	-
Audit & accountancy	Direct	5,070	5,070	10,140
Depreciation	Direct	5,002	410,079	415,081
Amortisation	Direct	6,160	6,160	12,320
Support costs allocated to activities				
Staff costs (note 6)	Headcount	99,268	148,902	248,170
Postage & telephone	Headcount	5,623	11,075	16,698
Stationery	Headcount	602	2,216	2,817
Travel	Headcount	(135)	(136)	(271)
Recruitment & training	Headcount	1,056	351	1,407
Sundry (incl computing costs)	Headcount	18,427	21,629	40,057
Insurance	Headcount	3,108	3,108	6,216
At 31 March 2021		693,389	1,770,108	2,463,497

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

	Basis of allocation	Costs of raising funds £	Charitable activities £	2020 £
Staff costs (note 6)	Direct	343,434	900,992	1,244,426
Property costs	Direct	55,853	278,589	334,442
Advertising & publications	Direct	22,009	22,352	44,361
Professional fees	Direct	10,614	12,678	23,292
Recruitment & training	Direct	13,481	26,735	40,216
Events	Direct	21,785	32,792	54,577
Catering	Direct	417	529	946
Equipment rental	Direct	861	1,027	1,888
Insurance	Direct	11,189	17,455	28,644
Merchandising costs	Direct	2,428	2,427	4,855
Audit & accountancy	Direct	-	10,020	10,020
Depreciation	Direct	-	403,504	403,504
Amortisation	Direct	-	12,320	12,320
Support costs allocated to activities				
Staff costs (note 6)	Headcount	94,173	141,259	235,432
Postage & telephone	Headcount	4,988	13,142	18,130
Stationery	Headcount	2,824	5,206	8,030
Travel	Headcount	3,332	23,780	27,112
Recruitment & training	Headcount	2,550	5,058	7,608
Sundry (incl computing costs)	Headcount	14,024	26,837	40,861
Insurance	Headcount	2,117	3,302	5,419
At 31 March 2020		606,079	1,940,004	2,546,083

4 Net increase in funds

	2021 £	2020 £
The net increase in funds is arrived at after charging:		
Depreciation	415,081	403,504
Amortisation	12,320	12,320
Auditor's remuneration	10,140	10,020
Hire of equipment	1,789	1,888
Operating lease costs for premises	72,370	75,516

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

5 Taxation

The Sick Children's Trust, as a charity, qualifies for exemption from corporation tax on most income streams provided that the proceeds are applied for charitable purpose in furtherance of its objects. There is no corporation tax due on the activities undertaken during the current or previous financial year.

6 Staff costs

	2021	2020
	£	£
Salaries and wages	1,341,658	1,276,089
Social security costs	125,788	116,632
Pension costs	86,251	65,272
	<u>1,553,697</u>	<u>1,457,993</u>
	<u>1,553,697</u>	<u>1,457,993</u>

The number of higher paid employees was:

	2021	2020
	number	number
In the band £60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The average number of full time equivalent employees analysed by function was:

	2021	2020
	Number	Number
House managers and assistants	19	19
Management & administration of the charity	7	7
Cost of generating funds	17	18
	<u>43</u>	<u>44</u>
	<u>43</u>	<u>44</u>

The average number of employees analysed by function was:

	2021	2020
	Number	Number
House managers and assistants	26	26
Management & administration of the charity	8	8
Cost of generating funds	18	18
	<u>52</u>	<u>52</u>
	<u>52</u>	<u>52</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

None of the Members of the Council, nor the President and Vice-Presidents, received any remuneration from The Sick Children's Trust in either period, and no trustees' expenses were incurred in either period.

Key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the charity. During 2020/21 they were:

- A Besser
- F Blakemore – Trustee
- J Featherstone
- A Fisher
- S Griggs
- S Haley
- P Jardine – Chairman
- K Rosier

The total employee benefits of the key management personnel of the charity were £330,750 relating to FTE equivalent of 6 (2020: £321,642 relating to FTE equivalent of 6).

7 Tangible Fixed Assets

	Freehold Property £	Short Leasehold Property £	IT £	Furniture & Office Equipment £	Total £
Cost					
At 1 April 2020	1,240,021	9,972,624	17,813	551,139	11,781,597
Additions	6,660	140,957	-	25,785	173,402
Disposals	-	-	-	(3,599)	(3,599)
At 31 March 2021	<u>1,246,681</u>	<u>10,113,581</u>	<u>17,813</u>	<u>573,325</u>	<u>11,951,400</u>
Depreciation					
At 1 April 2020	490,815	4,384,696	17,813	453,533	5,346,857
Charge for year	31,167	344,570	-	39,344	415,081
Disposals	-	-	-	(3,599)	(3,599)
At 31 March 2021	<u>521,982</u>	<u>4,729,266</u>	<u>17,813</u>	<u>489,278</u>	<u>5,758,339</u>
Net Book Value					
At 31 March 2021	<u><u>724,699</u></u>	<u><u>5,384,315</u></u>	<u><u>-</u></u>	<u><u>84,047</u></u>	<u><u>6,193,061</u></u>
At 31 March 2020	<u><u>749,206</u></u>	<u><u>5,587,928</u></u>	<u><u>-</u></u>	<u><u>97,606</u></u>	<u><u>6,434,740</u></u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

8 Intangible Fixed Assets

	Website development costs
	£
Cost	
At 1 April 2020	36,960
Additions	-
Disposals	-
	-
At 31 March 2021	36,960
Depreciation	
At 1 April 2020	12,320
Charge for year	12,320
Disposals	-
	-
At 31 March 2021	24,640
Net Book Value	
At 31 March 2021	12,320
At 31 March 2020	24,640

9 Debtors

	2021	2020
	£	£
Other debtors	56,118	4,285
Prepayments & accrued income	26,756	31,397
	82,874	35,682
	82,874	35,682

All amounts included within debtors fall due within one year.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

10 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	24,620	10,590
Taxation and social security	32,226	32,725
Defined benefit pension liability (note 17)	6,763	6,566
Other creditors	14,524	11,689
Accruals and deferred income	75,270	87,798
	<u>153,403</u>	<u>149,368</u>

Deferred income

	£
Deferred income at 1 April 2020	48,903
Resources deferred during the year	36,368
Amounts released from previous years	<u>(48,903)</u>
Deferred income at 31 March 2021	<u>36,368</u>

11 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Defined benefit pension liability (note 17)	<u>19,960</u>	<u>25,098</u>

12 Commitments under operating leases

At 31 March 2021 the company had future minimum lease payments under non cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	73,943	75,516
Later than 1 year and not later than 5 years	<u>-</u>	<u>75,516</u>
	<u>73,943</u>	<u>151,032</u>

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

13 Reconciliation of net Income/(expenditure) to net cash inflow from operating activities

	2021	2020
	£	£
Net expenditure for the year	(422,241)	(368,366)
Interest receivable	(1,003)	(8,593)
Depreciation charge	415,081	403,504
Amortisation charge	12,320	12,320
(Increase) / decrease in debtors	(47,192)	76,368
(Decrease) / increase in creditors	(1,103)	(66,542)
Net cash provided by/ (used in) operating activities	(44,138)	48,691

	Balance b/f at 1 April 2020	Cash flows £	Balance c/f at 31 March 2021
Cash at bank and in hand	2,798,781	(216,537)	2,582,244
Net debt	2,798,781	(216,537)	2,582,244

	Balance b/f at 1 April 2019	Cash flows £	Balance c/f at 31 March 2020
Cash at bank and in hand	2,902,901	(104,120)	2,798,781
Net debt	2,902,901	(104,120)	2,798,781

4 Analysis of Net Assets between Funds

	Unrestricted			2021
	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	6,193,061	-	6,193,061
Intangible fixed assets	-	12,320	-	12,320
Net assets	1,136,755	1,200,000	155,000	2,491,755
	1,136,755	7,405,380	155,000	8,697,136

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

	Unrestricted			2020
	General	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	-	6,434,740	-	6,434,740
Intangible fixed assets	-	24,640	-	24,640
Net assets	1,309,997	1,200,000	150,000	2,659,997
	1,309,997	7,659,380	150,000	9,119,377

15 Statement of Funds

	Balance b/f at 1 April 2020	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2021 £
Restricted funds	150,000	715,540	(715,540)	5,000	155,000
General Unrestricted Funds	1,309,997	1,325,716	(1,574,555)	75,597	1,136,755
Designated Funds - Fixed assets	6,459,380	-	-	(253,999)	6,205,381
Designated Funds - Capital projects	1,200,000	-	(173,402)	173,402	1,200,000
Total funds	9,119,377	2,041,256	(2,463,497)	-	8,697,136

	Balance b/f at 1 April 2019	Incoming Resources £	Resources expended £	Transfers between funds £	Balance c/f at 31 March 2020 £
Restricted funds	150,000	660,983	(660,983)	-	150,000
General Unrestricted Funds	1,223,943	1,516,734	(1,720,550)	289,870	1,309,997
Designated Funds - Fixed assets	6,713,800	-	-	(254,420)	6,459,380
Designated Funds - Capital projects	1,400,000	-	(164,550)	(35,450)	1,200,000
Total funds	9,487,743	2,177,717	(2,546,083)	-	9,119,377

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

Restricted funds represent balances where funds have been raised for specific purposes and not yet spent. Each of the "Homes from Home" has a restricted fund where income has been received specifically for that house, and these funds are used towards the running costs of that particular house in any given year.

Designated funds - Fixed Assets represent the value of fixed assets held on the balance sheet. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfer from designated to general funds represents the movement in these fixed assets in the year.

Designated funds - Capital Projects represent the value of those funds set aside for specific future capital projects including upgrades to the houses which we expect to be carried out in the next 2-3 years and new houses that are currently under discussion. The funds are designated to demonstrate that the funds are tied up in capital and are not freely available to spend. The transfers represent the movement in these 'tied up funds' in the year, arising from projects undertaken to maintain the balance at the expected future spend.

16 Related Party Transactions

During the year costs of £21,094 (2020: £26,815) were paid to T L Dallas Group Limited and its subsidiaries in relation to insurance costs. Polly Staveley, trustee, is a director of these companies.

In addition, costs of £2,222 were paid to BI Wines and Spirits in relation to wines purchased for the planned Supper Club event that was subsequently cancelled due to the COVID-19 pandemic. Gary Boom, trustee, is a director of this company.

During the year donations totalling £48,945 (2020: £14,859) were received from the Trustees.

17 Pension schemes

The Pensions Trust Growth Plan Scheme

The Sick Children's Trust participates in The Pensions Trust Growth Plan Series 3 Scheme which is a multi-employer defined benefit scheme. At 31 March 2021 The Sick Children's Trust has one active member in the Scheme.

The Sick Children's Trust is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the Scheme. The Scheme is currently in deficit, arising from changes in pension legislation and resulting in all employers becoming liable for additional accrued benefits under the Scheme, although no additional payments to the Scheme have been requested for Series 3 members to date.

The Sick Children's Trust
Notes to the Financial Statements for the year ended 31st March 2021 (Continued)

Where the assets and liabilities cannot be separately identified, FRS 102 requires The Sick Children's Trust to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

Contributions for the year totalled £6,578 (2020: £6,601) and £548 (2020: £532) are outstanding at the year end.

FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The balance sheet liability at 31 March 2021 was £26,723 (2020: £31,664).

The Plan's buy-out deficit increased overall to £151.5m in 2019, an increase of £1.9m from 2018. This change in funding position is largely due to negative changes in gilt yields that have resulted in an increase in the value of the past service liabilities. This impact has been partially offset by better than assumed investment performance.

When an employer withdraws from a multi-employer defined benefit (DB) pension scheme where it is in deficit, the employer must, by law, pay its share of the deficit, calculated on a statutory basis known as the buy-out valuation basis.

The estimated cost of withdrawal has been calculated to be £87,870. This figure has an effective date of 30 September 2019.

Scottish Widows Stakeholder Pension Scheme

The Trust participates in a defined contribution scheme with Scottish Widows.

At 31 March 2021 the Trust has 48 active members in the scheme.

Contributions for the year totalled £84,614 (2020: £65,418). The total amounts outstanding as at the year end were £7,327 (2020: £6,410).

The Sick Children's Trust Acknowledgements

We are so very grateful to every one of our supporters, volunteers and staff who have helped us make a difference to the lives of families with seriously ill children over the last year. Your support enabled us to help 1,521 families who had nowhere else to turn when their child was in hospital for lifesaving treatment.

Thank you to our regular givers and donors, to our long-term supporters, and to those who organised a fundraiser, took part in a sponsored activity or attended an event. And thank you to all the individuals, organisations and companies who supported us through donations, sponsorship, gifts in kind, pro bono work and volunteering.

We would like to extend a special thank you to the following organisations and individuals, and to those who have asked to remain anonymous.

Addenbrooke's Charitable Trust	Sovereign Health Care
Adint Charitable Trust	Standard Life Aberdeen Charitable Foundation
BBC Children In Need	The Band Trust
BGL Group	The Borrowes Charitable Trust
Candlelighters	The Brian Mitchell Charitable Settlement
CAF Resilience Fund	The D'Oyly Carte Charitable Trust
Cenkos Securities Plc	The EBM Charitable Trust
Children's Heart Surgery Fund	The February Foundation
Children's Heart Unit Fund	The Hearth Foundation
Christine Hall Trust	The Helen Roll Charity
City Bridge Trust	The Jessie Spencer Trust
Fortem	The Kirby Laing Foundation
Fowler Smith and Jones Charitable Trust	The Linden Charitable Trust
GMS Estates	The Liz and Terry Bramall Foundation
Great Ormond Street Hospital Charity	The Lord Belstead Charitable Settlement
John Horniman's Children's Trust	The Mahoro Charitable Trust
Michael Crawford's Children's Charity	The Marsh Christian Trust
Penelope Martin Charitable Trust	The Peacock Charitable Trust
People's Postcode Trust	The Royal London Children's Hospital at Barts Health NHS Trust
PF Charitable Trust	The Sir James Reckitt Charity
QBE Foundation	The Thomas J Horne Memorial Trust
Sheffield Children's NHS Foundation Trust	The William Leech Charity
Sheffield Church Burgesses Trust	The Worshipful Company of Bowyers
Sir Hugh and Lady Stevenson	
Sir John Priestman Charity Trust	