

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.

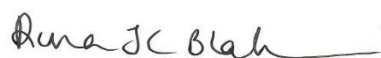
The notes on pages 26 to 40 form part of these financial statements.

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		<u>-</u>		<u>(1,648)</u>
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
	274,819	335,306
	274,819	335,306

Deferred income

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

11 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Defined benefit pension liability (note 17)	-	1,648
	-	1,648
	-	1,648

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	66,000	138,000
	138,000	210,000
	138,000	210,000

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