THE SICK CHILDREN'S TRUST

Company No: 01618435
Charity No: 284416

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

The Sick Children’s Trust

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The Sick Children's Trust
Legal and Administrative Information

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Anita Dobson
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Alfie Joey
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Jen Pringle
Christopher Timothy
Sian Welby

Trustees
Aileen Ryan
Angela Yannoulias
Darren Fennell
David Plane
Deborah Kester
Fiona Blakemore
Mei-Lin Roberston
Michael Robinson (Resigned June 2025)
Patrick James Rigby (Resigned October 2025)
Paul Jardine (Resigned October 2025)
Peter Cunard
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The Sick Children's Trust
Trustees' Report for Annual Accounts 2025-2026

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 2026. 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).

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

Support is provided in the following homes:

- 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
- New home in Bradford – supporting the Neonatal Intensive Care Unit at Bradford Royal Infirmary – opening 2026/27

Our Vision, Mission and Values

Our vision

We are working to a future where every family with a seriously ill child in hospital can stay together, close to their child's hospital bedside.

Our mission

We provide welcoming, comfortable 'Homes from Home', to keep families together when they have a sick child in hospital and kind, caring staff to support them.

Our values

Passionate - We believe passionately that families with a seriously ill child in hospital should be together.

Supportive - We care for families when they really need us and we support our staff to be the best they can be.

Togetherness - We work together to make a difference.

Proud - We are proud to be able to welcome all families that need us to our clean and comfortable 'Homes from Home'.

Trustworthy – We are open, honest and transparent in everything we do. We spend our money responsibly ensuring that families are always at the heart of our work

Strategies and activities for achieving objectives

We are working to a five-year strategy and our aims are outlined below.

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 executive 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.

Operations - who used and benefited from our services

The Sick Children's Trust supported 3,218 families in the year ending 31 March 2026. The average length of stay across our ten houses was 16 days. We have maintained our occupancy since 31 March 2025 to achieve 93% occupancy in 2025/26.

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 2025/26 in response to regional demand, reflecting localised ward closures due to infection, delays in receiving infection control risk assessments from the Newcastle Trust, maintenance, lack of NHS staff/strikes or simply reduced patient demand. Despite this, 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.

We have explored ways to support families in more ways, utilising our current facilities. By working with supporters, we have provided snacks and meals for families through our 'Help yourself' initiative and have provided space to relevant providers so wellbeing activities for families could take place.

To grow our service provision and support as many families as possible, we are also trialling the introduction of non-residential access to our Home from Home facilities, through the day pass scheme. When capacity in the 'Home from Home' does not allow us to offer an overnight stay, or a bedroom is not required, we are opening our facilities for non-resident families to make a meal, relax, do their laundry or have a shower, whilst benefitting from the support of our staff. We will be monitoring the success of this with the objective of providing this service in all 10 'Homes from Home' in 2026/27.

Our impact

The impact of our work goes beyond those who we help directly but includes their families and hospital staff. Our support reduces the physical stress of the hospital environment, enabling family members to take a break away from the hospital for much needed rest and quiet periods.

We continue to review our services on a regular basis and ask all families who stay with us 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 they are accessible and available in different formats including printed and an online form that can be accessed with a QR code.

In 2025/26, 436 families (14%) filled in our feedback form and 100% of them said they would recommend us to a family in a similar situation to them. 99% of our families said that being 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. 99.3% of families said that being supported in a 'Home from Home' and being close to their sick child helped their mental wellbeing. 97% 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'. 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 83% 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.

Families can stay with us for many months or even years. In 2025/26 a family went home after staying for 509 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. CBRE also kindly donated both supply and fitting of LED lights in Stevenson House to us free of charge. We were also very fortunate to have significant amounts of artwork donated to us for our Together Through Art event during the year. These donations represented an estimated cost saving of £88,951 for the year.

Review of activities 2025-26

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 3,218 families to be together with their seriously ill child in hospital.
- Achieved an occupancy level of 93% nationally, consistent with the previous year
- Provided a total of 54,460 nights across all of 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, ensuring they are maintained to a high standard

Fundraising

- Raised income of £2,841,716
- We saw an increase of 4% in followers across our social media platforms
- We took part in the Big Give Christmas challenge for the third year and raised £90,901
- We launched the private and public phases of our fundraising campaign to jointly raise £3 million with Bradford Hospitals Charity for a new 'Home from Home' at Bradford Royal Infirmary in Spring 2027. One notable donation was £200,000 from the Garfield Weston Foundation
- Together Through Art was our first exhibition showcasing work from over 100 artists, in person and for sale online

Organisational development

- Our annual staff engagement survey results were largely positive and consistent with previous years. For the first time we considered the net promoter score and against a target of 60 we achieved 66. Scoring out of ten we saw the following highlights - I enjoy working at The Sick Children's Trust - 9.2, I am proud to work for The Sick Children's Trust, 9.6, I believe the work of the charity makes a difference – 9.9.
- In January 2026 we relaunched our internal leadership programme Aspire with eight staff joining the 12 month programme.

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 has undergone a strategic restructure to strengthen our focus on long-term, sustainable growth and to take a more proactive, relationship-driven approach across all income streams. This has enabled us to deepen and maximise the value of our relationships with families, ambassadors, celebrities, trustees, major donors and corporate partners, recognising that these connections remain at the heart of our success.

In response to the rising costs associated with delivering large-scale events, we have taken the decision to place greater emphasis on smaller scale, philanthropy focused events designed to cultivate new supporter relationships and engage prospective donors in a more personal and meaningful way. We are particularly grateful to those who generously gifted venues and rooms to support these events, enabling us to create welcoming spaces in which to share our mission and build future support for the charity. We have also been focused on delivering a broader and more diverse programme of challenge events, providing supporters with flexible ways to engage while achieving a stronger return on investment. This included successfully delivering a golf day, carol service, Supper Club and a brand-new art exhibition which not only raised vital funds but also helped to increase awareness of our work among new and existing audiences.

To further strengthen our financial sustainability, we launched a targeted regular giving campaign, through digital marketing and a direct mail appeal, aimed at building a more predictable and resilient income stream for the future. Our target was to recruit 120 new regular donors in the first year and in the six months to March, we had recruited 112 new regular givers.

During the year, we undertook a staffing restructure, which resulted in the introduction of a new Individual Giving Manager role, who will lead on a series of new supporter campaigns and develop our In Memory Giving programme, creating meaningful opportunities for supporters to honour loved ones while supporting our work.

Corporate partnerships have continued to grow in both number and value. Notably, many of our newer partnerships have come through personal nominations from families and service users, demonstrating the powerful impact of lived experience and personal advocacy. These relationships have proven particularly effective, often leading to deeper engagement and long-term support. We were especially proud to secure a new partnership with Childbase Partnership. This partnership demonstrates strong alignment between our organisations and is expected to generate approximately £250,000 this year, alongside offering wider opportunities to our Houses.

Trusts and Foundations remain a significant part of our income, supporting both the ongoing running of our ten 'Homes from Home' and our Capital Appeal to build a new House in Bradford. We continue to prioritise building strong, lasting multi-year relationships with our funders to secure this vital source of support.

We have also continued to strengthen our Fundraising Development Board, which is now firmly embedded under the leadership of a new Chair. The Board has grown in both size and influence, opening up new opportunities for income generation and strategic partnerships. The Board held a flagship philanthropy event hosted by Killik & Co. The Event generated valuable fundraising income and significantly increased awareness of our work across the wealth management, legal and banking sectors. In parallel, our Shadow Board continues to develop, bringing together a diverse group of emerging leaders who are contributing fresh perspectives, expanding our reach and supporting future growth.

Overall, this year has been one of purposeful change and investment in our future, ensuring that we are well-positioned to grow sustainably while continuing to deliver vital support to families in need.

As we look ahead to the coming year, we are developing a range of new initiatives, including a 25km London-based challenge event, a dedicated Christmas appeal, and continued fundraising to support the final phase of our Bradford Appeal ahead of the House opening in 2027.

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 1,046, almost double our target of 550, individual high quality national and regional press coverage articles (up from 515 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 41% in 2024/25 to 44%, 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 £2,841,716 due to a combination of offsetting factors. The most significant factor was Corporate income due to the success of a couple of significant corporate partnerships, as well as increased Charitable Trusts income due to a £200,000 grant received from Garfield Weston towards the new Bradford House capital project.

These increases were partially offset by a decrease in legacy income following the significant gift we were a residual beneficiary of following probate in 2024/25. There were further year on year increases in income from hospital income, community income and gifts in kind. These were partially offset by a decreases in major gifts, our events programme and donations in memoriam.

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

Income was split between £1,795,583 unrestricted (63%) and £1,046,133 restricted income (37%). The restricted income was raised to meet running costs and capital refurbishments of existing individual homes, as well as funds towards the new Bradford House capital project. In early 2024/25, we were notified that probate was granted in relation to a legacy that we are a residual beneficiary of. We recognised £173,000 in relation to the estate in 2024/25, 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 £3,318,884 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 2024/25. 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.

Cost of generating funds came to £1,079,748 and Charitable activity costs accounted for 67% of the total resources expended. This is consistent with the level in 2024/25.

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 £1,201,253 of which designated funds – capital projects account for £389,753 to be spent on 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 £5,982,260. £175,843 is designated for future capital projects, £58,511 is tied up in restricted funds, and £4,785,459 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 £962,447 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 2026/27 such reserves should be between one and three months' running costs. This is between approximately £291,915 and £875,746 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. Income has increased despite the difficult times caused by the current economic climate, but the associated pressure on costs have led to a higher increase in expenditure. Despite this, the trustees are satisfied that with the Fundraising restructure and plans for the future, 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

Providing clean, comfortable 'Home from Home' accommodation for families with a critically ill child in hospital and supportive staff will continue to be our priority as we know that families rely on our services through a time of crisis and immense strain.

As we focus on helping more families in our existing 'Homes from Homes' and other ways that we can support families we will roll out the trial of opening up our houses to non-resident families with a child in hospital to other houses. The Help Yourself scheme, providing families with donated food items in the houses has been very well received helping to ease some of the financial pressure on families with a child in hospital. We aim to expand on this by providing nutritious frozen meals to families starting with a trial in Eckersley and Scott House with the aim of expanding this to other houses. Meals are being donated by Childbase Partnership.

Over the coming year, we will continue to ensure that our houses offer a high standard of accommodation and a welcoming place for families to stay. Planned refurbishment projects include six more bathrooms to be refitted at Scott House and refurbishment of the bathrooms at Guilford Street. These refurbishment projects are dependent on funds being raised to meet the cost of the work.

Increasing our income to meet our expenditure continues to be an urgent priority. The strategic review of our fundraising carried out in 2025/2026 and subsequent restructure focuses on building cost-effective sustainable income streams and long-term partnerships.

The continuing challenging financial environment led us, last year, 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. An offer on Rainbow House has been accepted and the sale is progressing. The offer is conditional on the purchaser obtaining Listed Building Consent and confirmation of the usage of the property to revert to Sui Generis, HMO. Initial feedback from Camden Council has been positive and a decision is due by the end of June 2026. Assuming a positive response, we expect to hand over possession and vacate Rainbow House in September/October 2026. As a result of the sale, we will no longer be able to offer a dedicated Bone Marrow Transplant flat but we will continue to support families of children being treated at Great Ormond Street Hospital at Guilford Street.

Some of the funds from the sale of Rainbow House will be invested to provide investment income and the remainder of funds will provide a contingency pot to plug any funding gap until the fundraising environment improves and plans put in place to increase income come to fruition.

Our capital campaign, working with Bradford Hospital's Charity, to raise £3m for a new 'Home from Home' is ongoing as we jointly look to raise the £1m outstanding to complete the project. Building work is due to start in May/June 2026 with completion and opening scheduled for Spring 2027. The new 'Home

from Home' will support families with children being treated in the neonatal unit at Bradford Royal Infirmary.

It will provide families with vital support through the traumatic and distressing time of having a premature or critically ill baby. The project has been made possible by a legacy bequest for a capital project and large grants from The Harry and Mary Foundation, Garfield Weston and Sovereign Healthcare

Following the Charity Commission's changes to the Charity Governance code in November 2025, a presentation on the changes was given to Trustees in April 2026. The Trustees take their Governance responsibilities very seriously and over the next year, we will be carrying out a Governance Gap Analysis to identify any areas for improvement.
In partnership with our hospital partners, our Vision 2050 Committee will continue to look at our pathway to net zero trying to be as efficient as possible in terms of energy consumption with a vision for the future to minimise our carbon footprint.

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.

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 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.

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 by both the senior management and Board of Trustees.

There are five 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, a Vision 2050 Committee and a Remuneration & Nominations 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 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 23 June 2026 and signed on its behalf by:



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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 2026 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 2026 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.

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.

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charitable company is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), pension legislation and UK tax legislation. In addition, 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 and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations;
- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation, in particular journal entries with unusual account combinations; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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 DCha (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date: 23 June 2026

The Sick Children's Trust

Statement of financial activities for the year ended 31st March 2026

	Note	Unrestricted funds	Restricted funds	Total 2026	Total 2025
		£	£	£	£
Income and endowments from:					
Donations and legacies		**1,426,342**	**1,030,810**	**2,457,152**	**2,270,953**
Other trading activities		**328,472**	**15,323**	**343,795**	**371,867**
Investments		**40,769**	**-**	**40,769**	**60,778**
Total	**2**	**1,795,583**	**1,046,133**	**2,841,716**	**2,703,598**
Expenditure on:					
Raising funds		**1,079,748**	**-**	**1,079,748**	**1,029,379**
Charitable activities		**1,246,366**	**992,770**	**2,239,136**	**2,126,161**
Total	**3**	**2,326,114**	**992,770**	**3,318,884**	**3,155,540**
Net expenditure		**(530,531)**	**53,363**	**(477,168)**	**(451,942)**
Transfer between funds	**15**	**149,852**	**(149,852)**	**-**	**-**
Reconciliation of funds					
Funds at 1 April 2025		**6,304,428**	**155,000**	**6,459,428**	**7,683,521**
Funds at 31 March 2026	**15**	**5,923,749**	**58,511**	**5,982,260**	**6,459,428**

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.

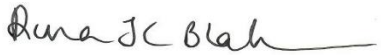
The Sick Children's Trust

Balance Sheet as at 31st March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible fixed assets	7		4,782,400		4,904,120
Intangible fixed assets	8		3,059		5,687
Current assets					
Debtors	9	315,601		263,131	
Cash at bank and in hand		1,201,253		1,522,812	
		1,516,854		1,785,943	
Creditors: amounts falling due within one year	10	(318,677)		(233,599)	
Net current assets			1,198,177		1,552,344
Total assets less current liabilities			5,983,636		6,462,151
Creditors: amounts falling due after more than one year	11		(1,376)		(2,723)
Net assets			5,982,260		6,459,428
Represented by:					
Restricted funds			58,511		155,000
Unrestricted funds					
Designated funds - Fixed assets			4,785,459		4,909,807
Designated funds - Capital projects			175,843		173,000
General unrestricted funds			962,447		1,221,621
Total funds	15		5,982,260		6,459,428

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 23 June 2026.



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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 2026

	Note	2026	2025
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	**13**	(128,695)	(252,570)
Cash flow from investing activities			
Interest received		40,769	60,778
Payments to acquire fixed assets		(233,633)	(34,296)
Net cash provided used in financing activities		(192,864)	26,482
Change in cash and cash equivalents in the year		(321,559)	(226,088)
Cash and cash equivalents at the beginning of the year		1,522,812	1,748,900
Cash and cash equivalents at the end of year	**13**	1,201,253	1,522,812

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 2026

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. Income has increased despite the difficult times caused by the current economic climate and associated pressure on costs, which have led to an increase in expenditure. The trustees are satisfied that with the Fundraising restructure and plans for the future, 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.

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 taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate.

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.

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.

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.

2 Donations and Legacies

Donations and legacies	Unrestricted £	Restricted £	2026 Total £
Legacies & covenants	37,696	18,390	56,086
Donations & appeals	1,329,926	982,189	2,312,115
Gifts in kind	58,720	30,231	88,951
	1,426,342	1,030,810	2,457,152

Donations and legacies	Unrestricted £	Restricted £	2025 Total £
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
	1,281,783	989,170	2,270,953

Gifts in kind comprise essential household items such as bed linen provided to the houses, artwork for our Together Through Art event and LED lights and installation in Stevenson House.

Analysis of Total Income

	Donations and legacies £	Other trading activities £	Investments £	2026 Total £
Events programme	-	328,363	-	328,363
Corporate	389,687	-	-	389,687
Charitable Trusts	685,907	-	-	685,907
Hospitals	313,679	-	-	313,679
Community	651,860	-	-	651,860
Other income	12,180	15,432	40,769	68,381
Major Gifts	154,295	-	-	154,295
Donations in memoriam	104,507	-	-	104,507
Legacies	56,086	-	-	56,086
Gifts in kind	88,951	-	-	88,951
	2,457,152	343,795	40,769	2,841,716

Investments income solely relates to Bank interest.

	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
	2,270,953	371,867	60,778	2,703,598

3 Total Resources Expended

	Basis of allocation	Costs of raising funds £	Charitable activities £	2026 £
Staff costs (note 6)	Direct	670,790	1,033,550	1,704,340
Property costs	Direct	56,979	410,608	464,587
Advertising & publications	Direct	26,005	23,052	49,057
Professional fees	Direct	23,077	31,025	54,102
Recruitment & training	Direct	5,022	13,003	18,025
Events	Direct	119,081	22,256	141,337
Catering	Direct	827	959	1,786
Equipment rental	Direct	1,683	1,683	3,366
Insurance	Direct	6,698	22,087	28,785
Merchandising costs	Direct	506	506	1,012
Audit & accountancy	Direct	7,223	7,223	14,446
Depreciation	Direct	930	354,423	355,353
Amortisation	Direct	1,314	1,314	2,628
Support costs allocated to activities				
Staff costs (note 6)	Headcount	92,877	216,712	309,589
Postage & telephone	Headcount	6,506	15,150	21,656
Stationery	Headcount	1,157	4,211	5,368
Travel	Headcount	14,886	18,420	33,306
Recruitment & training	Headcount	912	2,362	3,274
Sundry (incl computing costs)	Headcount	42,058	56,580	98,638
Insurance	Headcount	1,217	4,012	5,229
At 31 March 2026		1,079,748	2,239,136	3,318,884

	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

4 Net decrease in funds

The net decrease in funds is arrived at after charging:

	2026 £	2025 £
Depreciation	355,353	380,076
Amortisation	2,628	2,628
Auditor's remuneration for the statutory audit of these accounts	13,560	12,600
Fees paid to statutory auditors for other services	-	2,985
Hire of Equipment	3,366	2,810
Operating lease costs for premises	75,900	82,800

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

	2026	2025
	£	£
Salaries and wages	1,696,978	1,643,831
Social security costs	214,091	159,037
Pension costs	102,860	105,502
	2,013,929	1,908,370

The number of higher paid employees was:

	2026 Number	2025 Number
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
	2	1

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

	2026 Number	2025 Number
House managers and assistants	22	20
Management & administration of the charity	7	7
Cost of generating funds	18	18
	47	45

The average number of employees analysed by function was:

	2026 Number	2025 Number
House managers and assistants	29	27
Management & administration of the charity	9	9
Cost of generating funds	19	18
	56	54

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.

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 2025/26 they were:

- A Besser
- F Blakemore – Trustee
- J Featherstone
- A Fisher
- N Grant
- S Griggs
- S Haley
- K Rosier
- A Ryan - Chair
- P Jardine – departing Chair

The total employee benefits of the key management personnel of the charity were £497,283 relating to FTE equivalent of 8 (2025: £460,595 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 2025	3,036	1,318,139	10,229,006	17,813	658,246	12,226,240
Additions	149,852	-	50,585	-	33,196	233,633
Disposals	-	-	-	-	-	-
At 31 March 2026	152,888	1,318,139	10,279,591	17,813	691,442	12,459,873
Depreciation						
At 1 April 2025	-	623,076	6,065,830	17,813	615,401	7,322,120
Charge for year	-	23,795	311,122	-	20,436	355,353
Disposals	-	-	-	-	-	-
At 31 March 2026	-	646,871	6,376,952	17,813	635,837	7,677,473
Net Book Value						
At 31 March 2026	**152,888**	**671,268**	**3,902,639**	**-**	**55,605**	**4,782,400**
At 31 March 2025	**3,036**	**695,063**	**4,163,176**	-	**42,845**	**4,904,120**

8 Intangible Fixed Assets

	Website development costs	Total
	£	£
Cost		
At 1 April 2025	50,100	50,100
Additions		-
Disposals	-	-
Transfers	-	-
At 31 March 2026		
Amortisation		
At 1 April 2025	44,413	44,413
Charge for year	2,628	2,628
Disposals	-	-
At 31 March 2026	47,041	47,041
Net Book Value		
At 31 March 2026	3,059	3,059
At 31 March 2025	5,687	5,687

9 Debtors

	2026 £	2025 £
Other debtors	-	570
Prepayments & accrued income	315,601	262,561
	315,601	263,131

All amounts included within debtors fall due within one year.

10 Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	155,271	46,904
Taxation and social security	39,344	31,333
Defined benefit pension liability (note 17)	1,511	1,511
Other creditors	15,303	17,163
Accruals and deferred income	107,248	136,688
	318,677	233,599

Deferred income	£
Deferred income at 1 April 2025	84,928
Resources deferred during the year	74,452
Amounts released from previous years	(84,928)
Deferred income at 31 March 2026	74,452

11 Creditors: Amounts falling due after more than one year

	2026 £	2025 £
Defined benefit pension liability (note 17)	1,376	2,723

12 Commitments Under Operating Leases

At 31 March 2026 the company had future minimum lease payments under non cancellable operating leases as follows:

	2026 £	2025 £
Not later than 1 year	75,120	66,000
Later than 1 year and not later than 5 years	143,980	
	219,100	66,000

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

	2026 £	2025 £
Net expenditure for the year	(477,168)	(451,942)
Interest receivable	(40,769)	(60,778)
Depreciation charge	355,353	380,076
Amortisation charge	2,628	2,628
Increase in debtors	(52,470)	(84,057)
Increase / (Decrease) in creditors	83,731	(38,497)
Net cash used in operating activities	(128,695)	(252,570)

	Balance b/f at 1 April 2025 £	Cash flows £	Balance c/f at 31 March 2026 £
Cash at bank and in hand	1,522,812	(321,559)	1,201,253
Cash and cash equivalents	1,522,812	(321,559)	1,201,253

	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	1,748,900	(226,088)	1,522,812

14 Analysis of Net Assets between Funds

	Unrestricted			2026
	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	4,782,400	-	4,782,400
Intangible fixed assets	-	3,059	-	3,059
Net current assets	807,048	389,753	-	1,196,801
	807,048	5,175,212	-	5,982,260

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

15 Statement of Funds

	Balance b/f at 1 April 2025	**Incoming Resources £**	**Resources expended £**	**Transfers between funds £**	**Balance c/f at 31 March 2026 £**
Restricted funds	155,000	1,046,133	(992,770)	(149,852)	58,511
General Unrestricted Funds	1,221,621	1,787,193	(1,962,586)	(83,781)	962,447
Designated Funds - Fixed assets	4,909,807	-	(357,981)	233,633	4,785,459
Designated Funds - Capital projects	173,000	8,390	(5,547)	-	175,843
Total funds	6,459,428	2,841,716	(3,318,884)	-	5,982,260

	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	6,911,370	2,703,598	(3,155,540)	-	6,459,428

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.

16 Related Party Transactions

During the year costs of £20,309 (2025: £22,103) 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 £23,337 (2025: £140,448) 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 2026 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.

Contributions for the year totalled £4,581 (2025: £4,449) and £382 (2025: £218) 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 2026 was £2,887 (2025: £4,234).

The Plan's buy-out deficit has reduced from £32m at 30 September 2020 to £22m at 30 September 2025. 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 £15,685. This figure has an effective date of 30 September 2025.

Scottish Widows Stakeholder Pension Scheme

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

At 31 March 2026 the Trust has 50 active members in the scheme.

Contributions for the year totalled £99,627 (2025: £98,615). The total amounts outstanding as at the year end were £14,726 (2025: £14,091).

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 3,218 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.

Balderton Limited
BNA CIO
C. Hoare & Co
Cambridge Fundraising Committee
Candlelighters
Catherine Cookson Charitable Trust
Charles S French Charitable Trust
Childbase Partnership
Children's Heart Surgery Fund
Christine Hall Trust
Dunnhumby Limited
EBM Charitable Trust
Edith Murphy Foundations
Equin Limited
GMS Estates Limited
Great Ormond Street Hospital Charity
Killik & Co.
Knight Frank Finance LLP
Leeds Hospital Charity
Leumi UK Group Limited
Marie Celeste Samaritan Society
Michael Crawford's Children's Charity
Montala Limited
P F Charitable Trust
Penelope Martin Charitable Trust
Sheffield Children's NHS Foundation Trust
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Taylor Rose Limited
The Band Trust
The Barbour Foundation
The Belstead Ganzoni Charitable Settlement
The Boltini Trust
The Brian Mitchell Charitable Settlement
The Grace Trust
The Hearth Foundation
The Helen Roll Charity
The Jessie Spencer Trust
The John and Pamela Salter Charitable Trust
The Marsh Charitable Trust
The Peacock Charitable Trust
The Simon Gibson Charitable Trust
The Stevenson's Family Charitable Trust
The Thomas J Horne Memorial Trust
West Kent Golf Club
The Worshipful Company of Bowyers