

Charity Registration No. 226128

**THE CHILDREN'S RESEARCH FUND
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

THE CHILDREN'S RESEARCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Council | Hugh Greenwood OBE LLD - Chairman Gerald Inkin Hugo Greenwood Rt.Hon.Lord Morris of Manchester Elizabeth Theobald BA David Lloyd |
| Charity number | 226128 |
| Principal address | 668 India Buildings Water Street Liverpool L2 0RA |
| Independent examiner | Mrs T Pritchard BA FCA Macfarlane + Co Cunard Building Water Street Liverpool L3 1DS |
| Bankers | Royal Bank of Scotland 1 Dale Street Liverpool L2 2PP |

THE CHILDREN'S RESEARCH FUND

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THE CHILDREN'S RESEARCH FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The Council present their report and accounts for the year ended 31 March 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 1993 as amended 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The constitution of the Children's Research Fund was approved by the Charity Commission in June 1963.

The Children's Research Fund is now governed by a scheme prepared by the Charity Commission for England and Wales under powers given to them in the Charities Act 1993, as amended 2006.

The Members of the Council are Trustees of the Fund.

The Council who served during the year were:

Hugh Greenwood OBE LLD - Chairman

Gerald Inkin

Hugo Greenwood

Rt.Hon.Lord Morris of Manchester

Elizabeth Theobald BA

David Lloyd

The Council has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to manage exposure to the major risks.

Objectives and activities

Under the Constitution the Fund is to promote, encourage and foster research into all aspects of diseases in children, into child health and the prevention of illness in children.

The policy of the Fund is to award grants, in the main over a period of years, to centres of research. It will also support any charitable project associated with the well being of children.

Investment policy

The Trustees have considered the most appropriate policy for investing funds to create the income which is required to meet the grants which they are desirous of paying each year. They have decided that a combination of investments and building society deposits meet their requirements which are for investments to produce income of approximately 50% proposed annual research grants, together with a small element of capital growth prior to disposal. The Trustees are satisfied with the returns achieved during the year.

Achievements and performance

During the year the policy of supporting research into children's diseases and child health problems has continued and we have made grants to a number of Universities as detailed in the notes to the accounts.

Financial review

Total income for the year amounted to £105,623. Total resources expended is a negative amount of £10,356 because a grant commitment of £133,331 of last year is not now applicable and has been written back. After a realised gain and unrealised losses the fund carried forward was £1,558,578.

THE CHILDREN'S RESEARCH FUND

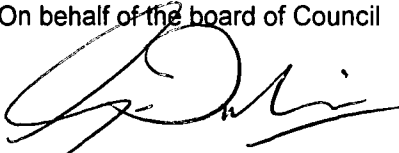
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Reserves policy

The charity's investments and building society deposits are held to create a level of investment income which is intended to cover all research grants to be paid out in the following twelve months. The Trustees expect that the charity may, from time to time, receive legacies and donations which can be used to pay out additional grants.

On behalf of the board of Council



Gerald Inkin

Secretary

Dated:15/8/08.....

THE CHILDREN'S RESEARCH FUND

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF THE CHILDREN'S RESEARCH FUND

I report on the accounts of the charity for the year ended 31 March 2008, which are set out on pages 4 to 11.

Respective responsibilities of Council and examiner

As the charity's Council, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) as amended by s.28 of the Charities Act 2006, does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act as amended 2006, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 41 of the Act as amended 2006; and
 - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act as amended 2006;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

T. Pritchard

Mrs T Pritchard BA FCA

Macfarlane + Co
Cunard Building
Water Street
Liverpool
L3 1DS

Dated: *15/8/08*

THE CHILDREN'S RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2008

| | Notes | 2008 £ | 2007 £ |
|-------------------------------------------------------|-------|-------------------------|-------------------------|
| <u>Incoming resources from generated funds</u> | | | |
| Donations and legacies | 2 | 16,961 | 7,885 |
| Investment income | 3 | 88,662 | 95,258 |
| | | <u>105,623</u> | <u>103,143</u> |
| Other incoming resources | 4 | - | 78,208 |
| | | <u>105,623</u> | <u>181,351</u> |
| <u>Resources expended</u> | | | |
| 5 | | | |
| Charitable activities | | | |
| Research grants and support costs | | (10,356) | 399,230 |
| Governance costs | | 1,982 | 1,950 |
| | | <u>(8,374)</u> | <u>401,180</u> |
| Net incoming/(outgoing) resources | | 113,997 | (219,829) |
| Other recognised gains and losses | | | |
| (Losses)/gains on investment assets | | (16,722) | (4,978) |
| | | <u>97,275</u> | <u>(224,807)</u> |
| Net movement in funds | | 97,275 | (224,807) |
| Fund balances at 1 April 2007 | | <u>1,461,303</u> | <u>1,686,110</u> |
| Fund balances at 31 March 2008 | | <u><u>1,558,578</u></u> | <u><u>1,461,303</u></u> |

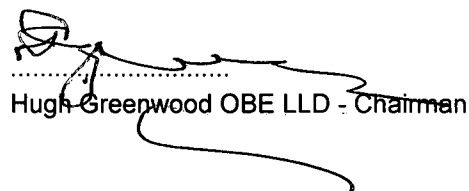
THE CHILDREN'S RESEARCH FUND

BALANCE SHEET

AS AT 31 MARCH 2008

| | Notes | 2008 | | 2007 | |
|----------------------------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 237 | | 317 |
| Investments | 12 | | 90,501 | | 118,223 |
| | | | <u>90,738</u> | | <u>118,540</u> |
| Current assets | | | | | |
| Debtors | 13 | 98 | | - | |
| Cash at bank and in hand | | 1,535,224 | | 1,522,282 | |
| | | <u>1,535,322</u> | | <u>1,522,282</u> | |
| Creditors: amounts falling due within one year | 14 | (67,482) | | (86,188) | |
| Net current assets | | | <u>1,467,840</u> | | <u>1,436,094</u> |
| Total assets less current liabilities | | | <u>1,558,578</u> | | <u>1,554,634</u> |
| Creditors: amounts falling due after more than one year | 15 | | - | | (93,331) |
| Net assets | | | <u><u>1,558,578</u></u> | | <u><u>1,461,303</u></u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>1,558,578</u> | | <u>1,461,303</u> |
| | | | <u><u>1,558,578</u></u> | | <u><u>1,461,303</u></u> |

The accounts were approved by the Council on 15/8/08.....


 Hugh Greenwood OBE LLD - Chairman


 Gerald Inkin

THE CHILDREN'S RESEARCH FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

3 Investment income

| | 2008 £ | 2007 £ |
|----------------------------------|-----------|-----------|
| Income from listed investments | 4,206 | 14,344 |
| Income from unlisted investments | 553 | - |
| Interest receivable | 83,903 | 80,914 |
| | 88,662 | 95,258 |
| | 88,662 | 95,258 |

4 Other incoming resources

| | Total 2008 £ | Total 2007 £ |
|--------------|--------------------|--------------------|
| Other income | - | 78,208 |
| | - | 78,208 |
| | - | 78,208 |

5 Total resources expended

| | Depreciation £ | Other costs £ | Grant funding £ | Total 2008 £ | Total 2007 £ |
|------------------------------------------|-------------------|---------------------|-----------------------|--------------------|--------------------|
| Charitable activities | | | | | |
| <u>Research grants and support costs</u> | | | | | |
| Activities undertaken directly | 79 | 168 | - | 247 | 179 |
| Grant funding of activities | - | - | (26,569) | (26,569) | 388,107 |
| Support costs | - | 15,966 | - | 15,966 | 10,944 |
| Total | 79 | 16,134 | (26,569) | (10,356) | 399,230 |
| Governance costs | - | 1,982 | - | 1,982 | 1,950 |
| | 79 | 18,116 | (26,569) | (8,374) | 401,180 |
| | 79 | 18,116 | (26,569) | (8,374) | 401,180 |

Governance costs includes payments to the auditors of nil (2007: £330) for audit fees and £1,982 (2007: £1,620) for other services.

THE CHILDREN'S RESEARCH FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

6 Activities undertaken directly

| | 2008 £ | 2007 £ |
|---------------------------------------------------------------------|------------|------------|
| Other costs relating to research grants and support costs comprise: | | |
| Fundraising | 168 | 179 |
| | <u>168</u> | <u>179</u> |

7 Grants payable

| | 2008 £ | 2007 £ |
|--------------------------------------------------------------------------------|---------------|----------------|
| Research grants and support costs | <u>26,569</u> | <u>388,107</u> |
| Grants to institutions relating to research grants and support costs comprise: | | |
| University of Newcastle | - | 72,000 |
| Liverpool School of Tropical Medicine | (1,238) | 15,238 |
| The Academy of Medical Science | 1,000 | - |
| The Haemophilia Society | 20,000 | 20,000 |
| Liverpool University - Institute of Child Health Alder Hey | - | 100,000 |
| University College London | (133,331) | 173,331 |
| Child Health Research Foundation | - | 2,000 |
| Durban University South Africa | - | 5,038 |
| Mr M Openshaw | - | 500 |
| Roland Levinsky Memorial Fund | 5,000 | - |
| University of Liverpool - Stem Cell Research | 69,000 | - |
| Speech Language and Communication in Cerebral Palsy | 13,000 | - |
| | <u>26,569</u> | <u>388,107</u> |

THE CHILDREN'S RESEARCH FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Reconciliation of grants payable

| | | |
|------------------------------|----------|-----------|
| Commitments made in the year | (26,569) | 388,107 |
| Grants paid during the year | (85,500) | (210,538) |
| Commitments at 1 April 2007 | 177,569 | - |
| | <hr/> | <hr/> |
| Commitments at 31 March 2008 | 65,500 | 177,569 |
| | <hr/> | <hr/> |

Commitments at 31 March 2008 are payable as follows:

| | | |
|--------------------------|--------|---------|
| Within one year | 65,500 | 84,238 |
| After more than one year | - | 93,331 |
| | <hr/> | <hr/> |
| | 65,500 | 177,569 |
| | <hr/> | <hr/> |

8 Support costs

| | 2008 | 2007 |
|-------------------------------------------------|--------|--------|
| | £ | £ |
| Stationery, travel, rent, rates and electricity | 15,966 | 10,944 |
| | <hr/> | <hr/> |
| | 15,966 | 10,944 |
| | <hr/> | <hr/> |

9 Council

None of the Council (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £600 travelling expenses (2007 - £992).

10 Employees

There were no employees during the year.

THE CHILDREN'S RESEARCH FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

11 Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|--------------------------------------|-------------------------------------------|
| Cost | |
| At 1 April 2007 and at 31 March 2008 | 1,000 |
| Depreciation | |
| At 1 April 2007 | 684 |
| Charge for the year | 79 |
| At 31 March 2008 | 763 |
| Net book value | |
| At 31 March 2008 | 237 |
| At 31 March 2007 | 317 |

12 Fixed asset investments

| | £ |
|--------------------------------------|---------------|
| Market value at 1 April 2007 | 118,223 |
| Disposals at opening book value | (3,759) |
| Change in value in the year | (23,963) |
| Market value at 31 March 2008 | 90,501 |
| Historical cost: | |
| At 31 March 2008 | 107,621 |
| At 31 March 2007 | 111,380 |

13 Debtors

| | 2008 £ | 2007 £ |
|---------------|-----------|-----------|
| Other debtors | 98 | - |

THE CHILDREN'S RESEARCH FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

| 14 Creditors: amounts falling due within one year | 2008 | 2007 |
|----------------------------------------------------------|----------------------|---------------|
| | £ | £ |
| Grants payable | 65,500 | 84,238 |
| Accruals | 1,982 | 1,950 |
| | <u>67,482</u> | <u>86,188</u> |

| 15 Creditors: amounts falling due after more than one year | 2008 | 2007 |
|-------------------------------------------------------------------|-------------|---------------|
| | £ | £ |
| Grants payable | - | 93,331 |
| | <u>-</u> | <u>93,331</u> |

16 Related parties

Four of the Trustees are also Trustees of The Child Health Research Foundation to which a grant of nil (2007 £2,000) was paid during the year.