Registered number: 09763821
Charity number: 1171447

PAEDIATRIC EMERGENCY RESEARCH IN THE UNITED KINGDOM AND IRELAND

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

TUESDAY

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PAEDIATRIC EMERGENCY RESEARCH IN THE UNITED KINGDOM AND IRELAND
(A company limited by guarantee)

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PAEDIATRIC EMERGENCY RESEARCH IN THE UNITED KINGDOM AND IRELAND
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2017

Trustees

Dr Catherine Anna Bevan
Dr Stuart Hartshorn
Dr Mark Lyttle

Company registered number

09763821

Charity registered number

1171447

Registered office

113-117 Farringdon Road
London
EC1R 3BX

Accountants

Hillier Hopkins LLP
Chartered Accountants
45 Pall Mall
St James's
London
SW1Y 5JG

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Trustees present their annual report together with the financial statements of the company for the 1 October 2016 to 30 September 2017. 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

a. Review of activities

The charity performs research in collaboration with the children's emergency departments across the UK.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The Trustees review the funding available to the Charity on an ongoing basis. Because the Charity has only started its activities during the period of this report and is a small charity, it has not had the opportunity to build its funds to a state where they are sufficient to provide funding needed to meet all continuing needs. The policy at present is to utilise all available funds for the research projects in hand, and this is possible because there are no fixed overhead costs for which to build reserves.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5th September 2015. It is goverened by its Articles of Association and was registered as a Charity, number 1171447, on 3 February 2017.

The principle object of the company is to perform research in collaboration with the children's emergency departments across the UK.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Trustees' responsibilities statement

The Trustees (who are also directors of Paediatric Emergency Research in the United Kingdom and Ireland 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

This report was approved by the Trustees, on 25/06/2018 and signed on their behalf by:

.....
Dr Catherine Anna Bevan
Trustee

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PAEDIATRIC EMERGENCY RESEARCH IN THE UNITED KINGDOM AND IRELAND FOR THE YEAR ENDED 30 SEPTEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paediatric Emergency Research in The United Kingdom and Ireland for the year ended 30 September 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Trustees in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Paediatric Emergency Research in The United Kingdom and Ireland and state those matters that we have agreed to state to the Trustees in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paediatric Emergency Research in The United Kingdom and Ireland and its Trustees for our work or for this report.

It is your duty to ensure that Paediatric Emergency Research in The United Kingdom and Ireland has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and net resources expended of Paediatric Emergency Research in The United Kingdom and Ireland. You consider that Paediatric Emergency Research in The United Kingdom and Ireland is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Paediatric Emergency Research in The United Kingdom and Ireland. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hillier Hopkins LLP

Chartered Accountants

45 Pall Mall
St James's
London
SW1Y 5JG

Date: 25/06/2018

PAEDIATRIC EMERGENCY RESEARCH IN THE UNITED KINGDOM AND IRELAND
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	*Total funds 2016 £*
Income from:				
Donations and legacies	2	-	-	*10,000*
Total income		-	-	*10,000*
Expenditure on:				
Charitable activities	5	**3,418**	**3,418**	*6,544*
Total expenditure	6	**3,418**	**3,418**	*6,544*
Net income / (expenditure) before other recognised gains and losses		**(3,418)**	**(3,418)**	*3,456*
Net movement in funds		**(3,418)**	**(3,418)**	*3,456*
Reconciliation of funds:				
Total funds brought forward		**3,456**	**3,456**	-
Total funds carried forward		**38**	**38**	*3,456*

The notes on pages 7 to 13 form part of these financial statements.

PAEDIATRIC EMERGENCY RESEARCH IN THE UNITED KINGDOM AND IRELAND

(A company limited by guarantee)
REGISTERED NUMBER: 09763821

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	£	2017 £	£	2016 £
Current assets					
Debtors	8	**1,200**		-	
Cash at bank and in hand		**896**		*4,796*	
		2,096		*4,796*	
Creditors: amounts falling due within one year	9	**(2,058)**		*(1,340)*	
Net current assets			**38**		*3,456*
Net assets			**38**		*3,456*
Charity Funds					
Unrestricted funds	10		**38**		*3,456*
Total funds			**38**		*3,456*

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25/06/2018 and signed on their behalf, by:

.....
Dr Catherine Anna Bevan

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Paediatric Emergency Research in The United Kingdom and Ireland 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

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

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. Accounting Policies (continued)

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. Donations received

	Unrestricted funds 2017 £	Total funds 2017 £	*Total funds 2016 £*
Donations	-	-	*10,000*
Total 2016	*10,000*	*10,000*	

3. Direct costs

	Activities £	Total 2017 £	*Total 2016 £*
Hotel and Conference fees	**1,782**	**1,782**	*4,921*
Total 2016	*4,921*	*4,921*	

4. Support costs

	Activities £	Total 2017 £	*Total 2016 £*
Travel & Subsistence costs	**378**	**378**	-
Computer costs	**458**	**458**	*823*
	836	**836**	*823*
Total 2016	*823*	*823*	

5. Governance costs

	Unrestricted funds 2017 £	*Total funds 2016 £*
Accountancy costs	**800**	*800*

6. Analysis of Expenditure by expenditure type

	Other costs 2017 £	Total 2017 £	*Total 2016 £*
Direct costs	**2,618**	**2,618**	*5,744*
Expenditure on governance	**800**	**800**	*800*
	3,418	**3,418**	*6,544*
Total 2016	*6,544*	*6,544*	

7. Net income/(expenditure)

During the year, no Trustees received any remuneration (2016 - £NIL).
During the year, no Trustees received any benefits in kind (2016 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. Debtors

	2017 £	*2016 £*
Prepayments and accrued income	**1,200**	*-*

9. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Other creditors	**458**	*459*
Accruals and deferred income	**1,600**	*881*
	2,058	*1,340*

10. Statement of funds

Statement of funds - current year

	Balance at 1 October 2016 £	Income £	Expenditure £	Balance at 30 September 2017 £
Unrestricted funds				
General Funds - all funds	**3,456**	**-**	**(3,418)**	**38**

Statement of funds - prior year

	Balance at 5 September 2015 £	*Income £*	*Expenditure £*	*Balance at 30 September 2016 £*
General funds				
General Funds - all funds	*-*	*10,000*	*(6,544)*	*3,456*

Summary of funds - current year

	Balance at 1 October 2016 £	Income £	Expenditure £	Balance at 30 September 2017 £
General funds	**3,456**	**-**	**(3,418)**	**38**

Summary of funds - prior year

	Balance at 5 September 2015 £	*Income £*	*Expenditure £*	*Balance at 30 September 2016 £*
General funds	-	*10,000*	*(6,544)*	*3,456*

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £
Current assets	**2,096**
Creditors due within one year	**(2,058)**
	38

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £
Current assets	*4,795*
Creditors due within one year	*(1,339)*
	3,456

12. Related party transactions

At the balance sheet date, the company owed Dr C Bevan £458 *(2016: £458).*

13. First time adoption of FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 5 September 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.