

Charity Registration No. 1189289

**THE MASKS FOR NHS HEROES CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 FEBRUARY 2021**

*Amend*  
*3/2/23*

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr Mona Barzin Ravindran Visagan Dr Salaj Marsand	(Appointed 26 March 2020) (Appointed 26 March 2020) (Appointed 26 March 2020)
<b>Charity number</b>	1189289	
<b>Principal address</b>	c/o Withers LLP 20 Old Bailey London EC4M 7AN	
<b>Auditor</b>	BDO LLP 55 Baker Street London W1U 7EU	
<b>Bankers</b>	Barclays Bank PLC 278 Hoe Street London E17 9QE	

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*Amund*  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

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*Approved*  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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The Trustees present their annual report and financial statements for the period ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019)".

### Objectives and activities

The Charitable Trust was formed on 26 March 2020 during the COVID-19 pandemic in the United Kingdom in order to acutely respond to specific problems and challenges that the pandemic produced. In order to combat COVID-19 effectively to stop its transmission, it was necessary for health care workers in all settings to wear suitable Personal Protective Equipment (PPE). At the beginning of the pandemic, when the Charitable Trust was formed, there was a severe shortage of appropriate PPE, not only in the UK, but across the whole world. Governments around the world were all attempting to procure PPE, competing against each other and private companies, exponentially driving up costs of both PPE and freight.

Our objectives were determined by identifying key challenges that needed to be tackled as a matter of urgency. These resulted from a set of exceptional circumstances, and careful consideration was given to the Charity Commission's public benefit guidance. Challenges identified included:

- i. Insufficient existing supply of PPE within the UK at the beginning of the pandemic. For example, healthcare workers were widely reported to be using bin liners as a substitute for gowns.
- ii. A fast and efficient distribution network for PPE from UK Government storage facilities was not in place at the beginning of the pandemic.
- iii. Care homes (both not-for-profit and private) did not have access to the UK Government PPE portal and had to procure it themselves at the beginning of the pandemic.
- iv. Although PPE was procured for hospitals and healthcare settings from within the NHS budget, initially care homes in the UK had to purchase PPE from their existing operating budgets, leading to significant shortfalls.
- v. Other charitable institutions providing care to the most vulnerable people in our society (in particular disability charities) did not have access to the UK Government PPE portal throughout the pandemic, having to procure their own PPE at inflated costs. They were already facing large deficits in their budgets due to the impact of COVID-19, and expenditure on PPE expenditure only further exacerbated the deficits.
- vi. The impact of the COVID-19 pandemic on mental health was widely predicted, particularly taking a toll on healthcare and care workers.

Subsequently our key objectives of the year included:

- Procurement of PPE (which included identifying appropriate PPE suitable to use in the UK care and healthcare settings that met the safety standards) with the aim of donating it.
- Identifying which hospitals, care and healthcare settings, and charitable organisations providing care that were most in need of PPE.
- Establishing a fast and efficient method to deliver PPE across the UK.
- Developing ways to support healthcare workers to alleviate the heavy toll of the pandemic on their mental health.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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### ACTIVITIES AND ACHIEVEMENTS

Our strategy reflected the dire urgency of the situation, and difficult circumstances that the UK Government, and in fact the whole world faced at the time. The challenges that we faced rapidly changed, and as such, our strategy also evolved as the year progressed to reflect this.

The charity has relied mostly on volunteers to carry out its objectives. There have been a number of partners who have offered their assistance on a charitable basis in order meet the objectives.

#### Procurement of PPE from China

At the beginning of the pandemic, PPE was procured directly from China when it was clear that there were insufficient supplies in the UK and it was urgently needed. This was made possible by P1F limited, who had a background of operating in China and acted on a charitable basis. Two associates of P1F limited negotiated contracts in China and were able to check that the PPE met appropriate safety standards. ZenCargo acted as the freight forwarder company, arranging transport of PPE in China and freight carriers to transport PPE to the UK. They acted on a charitable basis. DHL also provided a plane freight carrier for PPE on a charitable basis. Legal counsel was provided by Withers LLP, Oliver Caplin (20 Essex Street Chambers), again on a charitable basis.

#### Distribution of PPE in the UK

The PPE procured directly from China was rapidly distributed to hospitals and GP hubs that had the greatest need for PPE. This was performed by DHL on a charitable basis in April and May 2020. Their staff coordinated with the Trustees of the Charitable Trust to organise the delivery of the correct quantities of PPE to the required locations.

#### PPE distributions to Care Homes

The UK Government eventually established a PPE portal for care homes to access for PPE. However, prior to this, during the outbreak of COVID in care homes, they had to individually procure PPE at significantly inflated costs from private companies. The Charitable Trust procured Type IIR surgical facemasks directly from China; and DHL delivered them to delivery hubs of larger care home groups, as well as to smaller, individual locations.

#### Purchase of Gowns from UK based manufacturers

The Charitable Trust recognised the environmental impact of transporting high volumes of PPE from China to the UK. Although this was necessary in extraordinary circumstances, the Charitable Trust endeavoured to find UK based manufacturers of PPE. This was achieved by purchasing full body gowns from MacDonald and Taylor. This was particularly significant because of the much larger weight and volume of gowns (compared to other items of PPE such as Type IIR surgical masks) which carry the largest carbon footprint during transport. MacDonald and Taylor organised delivery to the relevant UK locations.

#### Purchase of PPE for Disability Charities and Hospices in the UK

The acute shortage of PPE for frontline services and care homes greatly improved by the Autumn of 2020. But for many charities that provided care for the most vulnerable people in society, they did not get access to the same PPE portals established by the UK Government. Already facing a shortfall in their budgets due to COVID-19, the expenditure on PPE created an even larger budget deficit. This was exacerbated further after VAT was again applied to PPE purchases in November 2020. The Charitable Trust was able to help a number of other charities (Keetch Hospices, Livability, Mencap, and Leonard Cheshire) by purchasing PPE and donating it to them, based on their requirements. The Charitable Trust was also likely to have secured more favourable prices on PPE than the individual charities would be able to get.

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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### Mental Health Support for Key Workers

The Charitable Trust collaborated with NHS England and the children's mental health charity, Place2Be. Place2Be developed a series of webinars and resources specifically for key workers, providing information, guidance and advice on how to support their children during the pandemic. It was predicated that children of key workers may be disproportionately affected during the pandemic. We provided a donation to Place2Be to support the development of these resources.

### Achievements and performance

#### Financial review

The charity's accounts have been prepared for the period from 26 March 2020 to 28 February 2021.

The charity received donations of £2,394,600 during the period and made charitable expenditure of £2,039,170, leaving unrestricted reserves of £355,430. Further charitable expenditure of £249,998 was made subsequent to the period end.

It is the intention of the trustees to dissolve the charity during the forthcoming year and therefore the charity is not treated as a going concern.

The policy of the charity is to distribute its reserves in full as required, after allowing for payment of governance costs. As the trustees intend to distribute the remaining reserves over the forthcoming year and subsequently close the charity, no formal reserves policy is required.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Plans for future periods

It is the intention of the trustees to dissolve the charity during the forthcoming year after donating remaining funds to appropriate charities.

#### Structure, governance and management

The charity is a charitable trust, governed by a trust deed dated 31 March 2020.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Dr Mona Barzin	(Appointed 26 March 2020)
Ravindran Visagan	(Appointed 26 March 2020)
Dr Salaj Marsand	(Appointed 26 March 2020)

It is not anticipated that further trustees will be appointed prior to the intended closure of the charity.

The Trustees' report was approved by the Board of Trustees.

 DR SALAJ MARSAND

Trustee

Date: 3/2/2023

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. As explained in note 1.2 to the accounts, the trustees do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*Armed*  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MASKS FOR NHS HEROES CHARITABLE TRUST

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#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 28 February 2021 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

We have audited the financial statements of The Masks for NHS Heroes Charitable Trust ("the Charity") for the period ended 28 February 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Emphasis of matter-basis of preparation

We draw attention to Note 1.2 to the financial statements which states that the trustees intend to dissolve the charity during the forthcoming year and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than that of a going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

*Amend*  
3/2/23



# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE MASKS FOR NHS HEROES CHARITABLE TRUST

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#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 determines 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE MASKS FOR NHS HEROES CHARITABLE TRUST

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#### *Extent to which the audit was 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:

- We made enquiries of management, and the Trustees, including:
  - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
  - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with UK GAAP, Charities SORP, fundraising regulations and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results.

#### Audit response to risks identified

- The audit Responsible Individual has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Trustees and management; and
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:  
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

*Amund*  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE MASKS FOR NHS HEROES CHARITABLE TRUST

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#### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
BDO LLP

Chartered Accountants  
Statutory Auditor

Date

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.  
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

*Amund*  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 28 FEBRUARY 2021

		Unrestricted
		funds
	Notes	2021
		£
<b><u>Income from:</u></b>		
Donations and legacies	3	2,577,266
<b><u>Expenditure on:</u></b>		
Charitable activities	4	2,221,836
<b>Net income for the period/ Net movement in funds</b>		355,430
Fund balances at 26 March 2020		-
<b>Fund balances at 28 February 2021</b>		<b>355,430</b>

The statement of financial activities includes all gains and losses recognised in the period.

*Amal*  
3/2/23

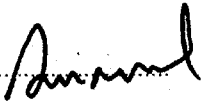
# THE MASKS FOR NHS HEROES CHARITABLE TRUST

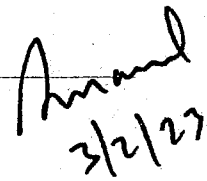
## BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Note	2021 £	£
<b>Current assets</b>			
Cash at bank and in hand		356,870	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,440)</u>	
Net current assets			<u>355,430</u>
<b>Income funds</b>			
Unrestricted funds			<u>355,430</u>
			<u>355,430</u>

The financial statements were approved by the Trustees on 3/2/23

 DR SALAS MASAND  
Trustee

  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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	Note	2021 £	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	356,870	
<b>Net cash used in investing activities</b>		-	
<b>Net cash used in financing activities</b>		-	
<b>Net increase in cash and cash equivalents</b>		<u>356,870</u>	
Cash and cash equivalents at beginning of period		-	
<b>Cash and cash equivalents at end of period</b>		<u><u>356,870</u></u>	

*Amal*  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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### 1 Accounting policies

#### Charity information

The Masks for NHS Heroes Charitable Trust is a charitable trust, governed by a trust deed dated 31 March 2020.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

It is the intention of the trustees to dissolve the charity during the forthcoming year, and the accounts have therefore not been prepared on a going concern basis. There are no adjustments required to the financial statement balances as a result of the basis of preparation.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

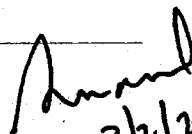
Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 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 are allocated on the portion of the asset's use.

  
3/2/21

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds
	2021 £
Donations and gifts	2,577,266

#### **Donated services**

Freight services totalling £182,666 were donated to the charity and are included in the above figure.

*Amend*  
3/2/23



# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

### 4 Charitable activities

	Charitable Expenditure 2021 £
Purchase of PPE	1,786,782
Freight and carriage	421,164
Donations	8,850
	<u>2,216,796</u>
Share of governance costs (see note 5)	5,040
	<u>2,221,836</u>

### 5 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £
Accountancy	-	3,600	3,600	-
Legal and professional	-	1,440	1,440	-
	<u>-</u>	<u>5,040</u>	<u>5,040</u>	<u>-</u>
Analysed between Charitable activities	<u>-</u>	<u>5,040</u>	<u>5,040</u>	<u>-</u>

Governance costs includes payments to the auditors of £nil for audit fees and £3,600 for other services.

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 7 Employees

The average monthly number of employees during the period was:

	2021 Number
Total	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

*Amal*  
3/2/23

# THE MASKS FOR NHS HEROES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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**8 Creditors: amounts falling due within one year**

2021

£

Accruals and deferred income

1,440

**9 Events after the reporting date**

Subsequent to the reporting date, a further £249,998 was expended on the purchase of PPE. It is the intention of the trustees that remaining funds are donated to appropriate charities in accordance with the governing document, and that the charity then be dissolved. A total of £50,000 has been donated to such charities up to the date of approval of these financial statements.

**10 Related party transactions**

There were no disclosable related party transactions during the period.

**11 Cash generated from operations**

2021

£

Surplus for the period

355,430

Movements in working capital:

Increase in creditors

1,440

**Cash generated from operations**

356,870

**12 Analysis of changes in net funds/(debt)**

The charity had no debt during the year.

*Amal*  
3/2/23