

# CHAIN OF HOPE

England & Wales - Charity number 1081384

## Details

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**Other names** C O H, CHAIN OF HOPE UK, COH UK

**Status** Registered

**Legal form** Charitable company

**Company number** [03933420](#)

**Registered** 2000-06-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Chain of Hope  
1 Lyric Square  
London  
W6 0NB

**Phone** 02073511978

**Email** [emma@chainofhope.org](mailto:emma@chainofhope.org)

**Website** [www.chainofhope.org](http://www.chainofhope.org)

## Activities

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**Objects:** 4.1.1 THE RELIEF OF SICKNESS AND TO PRESERVE AND PROTECT THE HEALTH OF PEOPLE, IN PARTICULAR BUT NOT EXCLUSIVELY, CHILDREN FROM ABROAD; AND 4.1.2 TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** Chain of Hope provides medical treatment for children and young persons overseas. Providing on-site and overseas training, mentoring and provision of equipment, Chain of Hope also builds up infrastructure to help to establish and develop cardiac services in developing countries. As an interim measure, Chain of Hope brings children to the UK and Europe for open and closed heart operations.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** WORLDWIDE.
- Burundi
- Egypt
- El Salvador
- Ethiopia
- Jamaica
- Kosovo
- Mozambique
- The Gambia
- Uganda
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,884,231	£5,611,627	£3,004,616	14
2024-03-31	£4,031,947	£4,071,268	£3,732,012	15
2023-03-31	£5,052,730	£3,908,094	£3,771,333	13
2022-03-31	£2,086,187	£2,115,850	£2,626,697	9
2021-03-31	£2,000,800	£2,075,835	£2,685,445	11

## Trustees

Name	Role	Appointed
<b>Dr IAN GAVIN WRIGHT</b>	Chair	
Dr ALAN GORDON MAGEE		2011-10-31
Dr Kuberan Pushparajah		2025-05-02
Jason Edel		2021-12-16
Julie Plumridge		2025-05-02
Marc Walden-Lowe		2024-02-22
Maura O'Callaghan		2022-02-28
<b>PROFESSOR SIR MAGDI YACOUB FRS, OM</b>		
Prof Vibeke Hjortdal		2021-03-01
<b>VICTOR TC TSANG</b>		2011-10-31

**CHAIN OF HOPE**

England & Wales - Charity number 1081384

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# Accounts

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**Company Registered Number: 3933420**  
**Charity Registered Number: 1081384**

**CHAIN OF HOPE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2025**

**CHAIN OF HOPE  
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**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT  
FOR THE YEAR ENDING 31st MARCH 2025**

The Trustees are pleased to present their report, together with the financial statements, for the year ending 31 March 2025. The financial statements comply with current statutory requirements including the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

**LEGAL AND ADMINISTRATIVE SUMMARY**

**Nature of governing instrument**

Chain of Hope is a Company Limited by Guarantee, Registration Number 3933420 and a Registered Charity, Number 1081384. The Charity was established as a Trust in 1996 and was then incorporated as a Company Limited by Guarantee in February 2000. It is governed by its Memorandum and Articles of Association.

**President**

Professor Sir Magdi Yacoub OM FRS

**Honorary Vice Presidents**

Princess Esmerelda of Belguim  
Countess Noemi Marone Cinzano  
Mrs Sherine Sawiris  
Mrs Dina Nassif

**Trustees and Directors**

Dr Gavin Wright – Chairman  
Professor Victor Tsang – Vice Chair  
Mr Jason Edel  
Professor Vibeke Hjortdal  
Dr Alan Magee  
Ms Maura O’Callaghan  
Ms Julie Plumridge (appointed May 2<sup>nd</sup> 2025)  
Dr Kuberan Pushparajah (appointed May 2<sup>nd</sup> 2025)  
Mr Marc Walden-Lowe (Treasurer)  
Professor Sir Magdi Yacoub OM FRS

The trustees and the principal officers are supported by a number of sub committees and groups, details of which can be found on the charity’s website.

**Safeguarding Group**

Mrs Mo O’Reilly – Retired social worker and Head of Placements at Barnado’s and the British Association for Adoption and Fostering (BAAF)  
Ms Maura O’Callaghan – Cardiac nurse and Lead Safeguarding Trustee  
Ms Emma Scanlan – CEO  
Ms Jilliane Lewis – Overseas Operations Manager  
Ms Lisa Yacoub – Rwanda and Follow up co ordinator

**Risk Committee**

Jason Edel, Lawyer and Trustee (Chair)  
Dr Vibeke Hortdjal – Cardiac Surgeon  
Maura O’Callaghan – Cardiac Nurse  
Julie Plumridge- Patient Safety, Great Ormond Street Hospital  
Emma Scanlan, CEO, Chain of Hope  
Marc Walden-Lowe, Treasurer, Chain of Hope

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31st MARCH 2025**

**Expenditure Committee:**

Marc Walden-Lowe, (Chair) Trustee and Treasurer, Chain of Hope  
Emma Scanlan, CEO, Chain of Hope  
Prof Victor Tsang, Head of Cardiac Surgery, Great Ormond Street Hospital for Children  
Dr Gavin Wright, Chair of Trustees, Chain of Hope

**Mission Committee**

Maura O'Callaghan (Chair) Safeguarding Trustee  
Rachael Morrison, Advanced Cardiac Practitioner, Birmingham Children's Hospital  
Julie Plumridge – Patient Safety office, Great Ormond Street Hospital for Children  
Dr Intikhab Zafurallah, Paediatric Intensivist, Birmingham Children's Hospital

**Retrieval Panel**

Dr Intikhab Zafurallah (Chair) Paediatric Intensivist, Birmingham Children's Hospital  
Mrs Rachael Morrison, Advanced Cardiac Practitioner, Birmingham Children's Hospital  
Dr Edgar Brincat, Paediatric Intensivist, Glasgow University Teaching Hospital

**Medical Committee**

Professor Sir Shakeel Qureshi (Chair)  
Mr David Anderson (Co-Chair)  
Dr Georgia Brugada  
Ms Carin Van Doorn MBE  
Dr Rodney Franklin  
Dr Alan Magee  
Dr Kuberan Pushparajah  
Professor Victor Tsang  
Dr Gavin Wright (Chair of Trustees)  
Professor Sir Magdi Yacoub (President)

Co-ordinator, Ms Alexandra Savis

**Celebrity Ambassadors**

Ms Alexandra Burke  
Mr Omid Djalili  
Mr Chris Eubank Jnr  
Mr Rupert Everett  
Ms Kimberley Garner  
Mrs Fiona Hawthorne  
Ms Ulrika Johnson  
Ms Felicity Kendal  
Mr & Mrs Robert Pires  
Mr Colin Salmon  
Mr Jonathan Samuels

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**LEGAL AND ADMINISTRATIVE SUMMARY (CONTINUED)**

**Chief Executive Officer** - Miss Emma Scanlan

**Registered Offices**

The Office Group  
1 Lyric Square  
Hammersmith  
W6 ONB

**Charity Bankers**

Lloyds Bank plc  
Kings Road  
Chelsea  
London SW3

Nationwide  
Nationwide Building Society  
Kings Park Road,  
Moulton Park  
NN3 6NW

**Auditors**

Moore (South) LLP  
Suite 3, Second Floor,  
Friary Court, 13-21 High St,  
Guildford  
GU1 3DG

**Legal Advisors**

Russell-Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

Seddons  
5 Portman Square  
London  
W1H 6NT

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**CHARITY OBJECTS**

- a) The relief of sickness and to preserve and protect the health of people, in particular but not exclusively, children from abroad; and
- b) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

**PUBLIC BENEFIT**

The trustees confirm that the target beneficiary group is within Public Benefit as the services are ultimately aimed at any patients who do not have access to healthcare for free in the countries they are based.

We have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board of trustees consider how planned activities will contribute to the aims and objectives they have set.

**MISSION STATEMENT**

To develop sustainable clinical and research cardiac centres for treatment of children and young people with heart disease in countries where facilities for such treatments are unavailable.

While this primary objective is underway, patients in need from these and other countries may be brought to the UK or other centres approved by Chain of Hope for such treatments.

**OBJECTIVES AND ACTIVITIES**

It is estimated that 15 million children die or are crippled annually by potentially treatable or preventable cardiac diseases. Chain of Hope aims to address the surgical inequality of these cardiac children around the world. As part of this goal, Chain of Hope is assisting with the establishment of cardiac services and facilities in countries where they do not exist.

The charity has 4 main activities:

1. To conduct surgical and medical teaching missions that undertake closed and open-heart surgery on children and offer a range of out-patient services.
2. To provide teaching and training for cardiac and associated healthcare workers within the countries where Chain of Hope is helping to create sustainable cardiac services for children.
3. To assist with the development of infrastructure by providing equipment, advising on services and helping to build capacity.
4. To organise and sponsor treatment for children through the charity's International Child Referral Programme (ICRP).

Immediate success is measured by the number of children we reach and help through our programme of missions, International Child Referral programme activity and our sustainable streams to enable local teams to conduct surgeries in a reporting period. Long term impact is measured by how many cases and of what complexity the 'local' teams whom we support around the world have conducted.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**ACHIEVEMENTS AND PERFORMANCE**

During the year our hard-working staff and volunteers managed to facilitate a total of 393 complex cardiac procedures on patients with heart defects. The majority of patients were treated during the increased number of overseas missions this year which amounted to 21 missions. Some of these missions were partner missions but the majority of them we recruited and mobilised specialist volunteers to our partner hospitals and project centres. Further patients were reached through our sustainability programme where we continue to support the development of cardiac centres by providing vital equipment and supplies to the local healthcare professionals in the countries, to enable them to carry out procedures locally and autonomously, see table below.

This table includes a total of 16 procedures treating a total of 13 patients through our emergency transfer programme, the International Child Referral programme:

<b>Activity Type</b>	<b>Procedures performed</b>
Direct Missions	303
Local Ethiopia Mission	15
Local Uganda Mission	10
Aswan Heart Centre Sustainability	36
International Child Referral	16
Lebanon Sustainability	13
<b>TOTAL</b>	<b>393</b>

**Achievements against objectives set for the year 2024/25**

**Jamaica**

- **We aimed to send three (3) volunteer interventional catheter teams to support the treatment of twenty seven cases:**  
We actually managed to successfully mobilise three (3) catheter training teams during the financial year who managed to perform a total of 36 procedures.  
During these three catheter volunteer missions a total of 16 children had interventional procedures to correct their heart defects and a total of 20 diagnostics were conducted as mentorship for the local cardiology team in Jamaica at the Bustamante hospital for children so that they can do procedures on their own for the future.
- **We aimed to send three (3) volunteer surgical teams to support the treatment of twenty-one (21) cases and one (1) large surgical mission**  
We managed to successfully mobilise three (3) surgical missions, two (2) of which were small intensive care teams sent to support the local paediatric cardiac surgeon to do cases as part of our goal to help create a local autonomous paediatric cardiac service.
  - Overall the two surgical support missions collectively treated 14 children in Jamaica in need of open-heart surgery and the full surgical mission in February led by Professor Victor Tsang operated on 9 children.
  - The number of these surgical support missions were less than planned due to lack of availability of specialist volunteers.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Jamaica cont...**

- As part of spending our restricted funds on equipment we purchased a total of £79,999 worth of equipment.
- We committed to a grant of £63,799 before year end to supply a portable echo machine and transoesophageal probe, this is included in creditors and stock at the year end as it had not been despatched to Jamaica, nor paid for at the year end. In addition we purchased a sternal saw for open heart surgery to the value of £16,000.
  
- **We aimed to support the management with remuneration:**  
We continued to support the management of Chain of Hope Jamaica and the programme co-ordinator's remuneration so that they were able to continue to co ordinate in coming training and treatment missions as well as continue to support the development of a local paediatric cardiac service. In addition, we funded the remuneration of contracted accountant services.

**Ethiopia**

- **We aimed to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat thirty (30) cases.**  
We provide consumables for the local treatment of 15 children.
  
- **We aimed to send one (1) interventional catheter volunteer mission team to assist the local team with fifteen (15) cases.**  
We managed to send two catheter missions to the Ethiopian Cardiac Centre during this financial period treating 28 children and adolescents. The missions were led by Professor Qureshi and Dr Jonathan Clague from the Royal Brompton Hospital.
  
- **We aimed to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases**  
We sadly didn't manage to conduct this surgical mission due to governance challenges to register our team with the relevant authorities
  
- **We aimed to support the Cardiac Centre Ethiopia with £20,000 of equipment:**  
As part of our ongoing plans to utilise restricted funds we committed to a grant of £63,799 to supply a portable echo machine and a transoesophageal probe to the Ethiopia Cardiac Centre which is essential in the diagnosis and during operative treatment. This was paid for shortly after the year end and is included in this years accounts.

**Uganda**

- **We aimed to send one (1) interventional catheter volunteer mission team to assist the local team with fifteen (15) cases**  
We managed to conduct one (1) interventional catheter mission which performed 22 procedures, treating 18 children.
  
- **We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases**  
Sadly, we didn't manage to send a surgical mission during this financial year due to volunteer leadership capacity.

However we did manage to support the local team instead with 10 cardiac devices to the value of £8,000 be able to treat 10 children locally.

We committed to a grant of £63,799 to supply a portable echo machine and transoesophageal probe to the Uganda Heart Institute. This was paid for shortly after the year end and is included in this years accounts.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Jordan Project**

- We aimed to conduct five (5) missions to Jordan to support the treatment of the refugees and children from war torn countries as well as local patients.

We successfully managed to beat our goal and conduct 6 missions to Jordan to treat children from war torn countries as well as local patients. A grand total of 78 procedures were performed during these missions including two children from Gaza whom the charity supported to evacuate for urgent treatment.

**Tanzania**

- We aimed to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases

We successfully mobilised a mission to Tanzania in July 2024 led by Dr Carin Van Doorn MBE of Leeds University Teaching Hospital, who performed 12 procedures on 11 children.

**Bolivia**

- We aimed to partner with Gift of Life International (GOLI) to support two (2) missions to Bolivia

We successfully partnered with GOLI to perform 34 procedures on children in Bolivia.

**Dominican Republic**

- We aimed to partner with Gift of Life International (GOLI) to support two (2) missions to the Dominican Republic

We managed to partner with GOLI to perform 70 procedures treating 63 children.

**Rwanda**

- We aimed to continue funding the second year of training placements for 10 Rwandan nurses

We funded the 10 Rwandan nurses through their second year of training at the Aswan Heart Centre in Egypt and their clinical training is now complete.

- We aimed to fund perfusion training placements for three (3) perfusionists

We began the training of three (3) perfusionists during the past financial year as a foundation in their training.

**ICRP**

- **We aimed to transfer 24 patients overseas for treatment through the ICRP:**

We transferred and treated a total of 13 patients through the ICRP programme, some of which required further procedures resulting in a total of 16 procedures overall.

One patient had a lot of complications and a long stay this year holding up capacity in our centre in Barcelona. This and limited capacity in other partner hospitals slowed our ICRP programme down this year. Many of the patients were extremely complex emergency cases who also required medical escorts and a lot of focus and attention from the team. Our overall aim was to invest more funds on Missions and Sustainability to enable more children to be treated by maximising our benefactor's funds as efficiently as possible.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**ACHIEVEMENTS AND PERFORMANCE CONT.**

**Sustainability activity**

- Aswan - Chain of Hope provided equipment and funding for 36 Egyptian patients during this financial year.
- Lebanon – We provided funding through a grant which supported the treatment of 13 patients for children in the region from Lebanon and Syria.

**Fundraising Objectives:**

- To raise over £1.6million at the Gala Ball

This year we managed to successfully organise the Gala Ball once again raising a total of £1.653 million and thus reaching our target. We engaged several new ‘sponsors’ for the Gala and the event ran smoothly with entertainment from the Sugababes, Emile Sande and dancers from Strictly Come Dancing who stole the show! The feedback from this evening was very positive continuing to build building blocks for the following years.

- To raise over £915,350 outside of Ball

We managed to raise £872,263 outside of the Gala Ball just falling slightly short of our target. A large component of this was major donors, third party events and Trust income.

- To research, develop and implement a three year funding growth plan for 2025-28

A fundraising plan was researched and presented to the Trustee board for implementation in April 2025. The Communications manager was promoted to the role of Fundraising and Communications with the task of taking responsibility for developing a bigger team to invest in both consolidating existing fundraising as well as developing new fundraising streams. A Fundraising strategy was presented to the Trustees and the result of this was implemented in the new budget for 2025/26. Three new staff members have been recruited to implement this strategy to help consolidate our fundraising database and grow our regular givers and fundraising community as well as employing a new role in communications and event support and a new role in Trust and event fundraising.

**Grant Giving**

The charity contributed in financial grants where there is a good way of achieving its objectives by providing grant funding to organisations with purposes and aims similar to our own charity aims. Often this enables more children to be helped. We utilise grant giving agreements which incorporate stringent conditions on the use of funds or resources and these agreements stipulate reporting requirements to ensure that the grantee uses the funds for the correct charitable purposes.

During the year 17 grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, £35,403 towards the salary of the Fundraising Manager and administrator and contribution to external Finance support. Two grants were made to the Aswan Heart Centre £147,331 for the training of Rwandan nurses and £196,784 for the treatment of 30 Egyptian children. Three grants were made to Gift of Life International for support to missions, two grant for the two missions to the Dominican Republic £35,789 and one grant was to support the two Bolivia missions £35,532. One grant was made to Ethiopia for £46,160 for equipment to support a local mission. One grant was made to Uganda for £7,700 for consumable equipment to support a local mission. Two grants were made to Hammoud Hospital Lebanon to support surgical procedures £39,625 and £39,660.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Future Plans**

**Overseas Operations Objectives for the year 2025/2026**

**Jamaica**

- We aim to send three (3) volunteer surgical support Intensive Care Unit teams to support the treatment of twenty-one (21) cases
- We aim to send two (2) volunteer interventional catheter teams to support the treatment of sixteen (16) cases
- We aim to re-establish a registered cardiac ICU nursing training programme
- We aim to facilitate a training placement for one (1) catheterization nurse
- We aim to facilitate a training placement for one (1) physiologist
- We aim to continue to support the management of Chain of Hope Jamaica's remuneration
- We aim to support the Jamaica Children's Heart Centre with equipment to the value of £14,000

**Ethiopia**

- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases
- We aim to send two (2) interventional catheter volunteer mission team to assist the local team with thirty (30) cases
- We aim to support the Cardiac Centre Ethiopia with equipment to the value of £21,000
- We aim to support the equipment and disposable needs for the local team to conduct rheumatic heart disease outreach clinics at the Cardiac Centre Ethiopia and two (2) remote satellite clinics to the value of £12,000

**Uganda**

- We aim to send one (1) interventional catheter volunteer mission team to assist the local team with fifteen (15) cases
- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases

**Jordan Project**

- We aim to conduct five (5) missions to Jordan to support the treatment of the refugees and children from war torn countries as well as local patients.

**Bolivia**

- We aim to partner with Gift of Life International to support two (2) missions to Bolivia

**Dominican Republic**

- We aim to partner with Gift of Life to support one (1) mission to the Dominican Republic

**Rwanda**

- We aim to continue funding the final assessment and training for the ten (10) Rwanda nurses
- We aim to continue funding the final training objectives and requirements for three (3) Rwanda perfusionists

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Future Plans cont.**

**Outreach Clinics**

- We aim to conduct three (3) follow up clinics to screen and assess previously treated patients and assist the local team with the development of their diagnostic skillset

**Aswan**

- We aim to continue to provide the AHC with essential equipment, disposables, and funding to support the treatment of the Egyptian population
- We aim to fund the training placement for one (1) AHC cardiologist at the Evelina Children's Hospital for ten (10) days

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustee Board (Trustees are listed in the Legal and Administrative Summary)**

The board of trustees is responsible for the governance and financial management of the charity. We hold regular board meetings and Trustees decide and agree policy and approve a framework for the charity's delivery of activities. Day to day management is delegated to the Chief Executive Officer and the Senior Management team.

Trustees are subject to re-appointment every four years and in recent years the Memorandum and Articles were amended so that the charity no longer requires an AGM to be held to propose and appoint new trustees. Nominations are made at trustee meetings and are considered carefully. Trustee positions are either advertised, or nominations are made for the board to vote upon. External recruitment is encouraged for good practice and to increase the existing network of the charity.

Prior to the year end nominations were made for two new Trustees and were subsequently appointed after the year end. The two nominations were unanimously voted and the positions were offered to Ms Julie Plumridge and Dr Kuberan Pushparajah. Both had been long serving members of the charity on different committees and offer a new generational view of medical governance within the world of cardiac care in children.

Ms Julie Plumridge joins the board after serving both as a volunteer on overseas missions and training but also in her capacity as a Risk Committee member for the past year. Julie worked in patient safety at Great Ormond Hospital for Children and brings a great deal of governance knowledge and experience around clinical governance for cardiac surgery.

Dr Pushparajah is a Consultant Paediatric Cardiologist at Evelina Children's hospital and as been a key member of the Medical Committee for over 10 years within the charity. He has a lot of experience in patient diagnosis and making clinical decisions as well as experience with other charities in overseas surgical and cardiology missions.

**Personnel**

Continuing to rebuild our capacity post pandemic has still been an issue, though we are now in a position where we have pre pandemic levels of permanent staff again. As part of our renewed fundraising strategic approach we have recruited dedicated team members for communications and events, donor care and database care as well as promoting our Communications Manager to Overall Fundraising Manager so that he can focus on the development of the department. We have continued to recruit team members to be able to increase operational activity and diversified the skills in the management team through internal promotions, strengthening succession plans.

Increased focus on volunteer recruitment is underway to ensure we can strengthen the number of trusted medical teams who can independently conduct missions on behalf of the charity. We have two new mission leads and the aim is to recruit two more to take part in missions for the future.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT  
FOR THE YEAR ENDING 31st MARCH 2025**

**Personnel (cont.)**

Pay scales are worked out according to management or administration levels within the organisation, with consideration given to performance review and length of service. Performance reviews are conducted annually, but objectives are reviewed on an on-going basis through the year. The Chief Executive Officer's performance and remuneration are reviewed annually by the Chairman and Treasurer. These, along with staff benefits are benchmarked against charitable organisations of a similar size and complexity using a standard benchmarking tool within the charity sector and reasonable adjustments are made where appropriate.

**Risk Committee**

The Risk Committee is a sub-committee of the trustee board set up to assess the charity's risks, the best ways of mitigating them and monitoring progress on action taken. It is comprised of our legal Trustee who acts as Chair, our treasurer, the CEO, and three other trustees, one surgeon and our safeguarding Trustee and a Trustee who works in patient safety.

The Risk Committee review and update policies and recommend them to the trustees for approval. Material risks are considered on a rolling basis by the board. The Risk Committee also monitors potential serious incidents and provides a regular report on these to the board for their consideration.

**Finance Group**

The Finance Group, led by the Treasurer and comprised of the CEO and the Finance Manager meet monthly to monitor and review financial processes, procedures and policies, the management accounts and the recording and usage of restricted funds received by the charity.

Financial risk issues raised are brought to the Risk Committee and then the Trustee Board as necessary.

**Expenditure Committee**

A new expenditure committee, chaired by the Treasurer and including the chair and vice chair of the Trustee board was constituted during the year to support management to make ad hoc decisions on higher value expenditure.

The committee meets on an ad hoc basis to review and decide upon proposals for expenditure that were not specifically budgeted for and exceed £5,000 but are less than £100,000. The Committee has the authority to make decisions on behalf of the Board in these matters and will report its decisions to the board on a quarterly basis. Where it deems necessary and prudent, the committee will escalate decisions to the Board of Trustees.

Additionally, the Committee may be delegated accountability by the Board to investigate and approve higher value expenditure where the Board has established conditions and guardrails within which the committee will operate (for instance approving spend over £100,000 which has been discussed by the board but which is conditional on receipt of legal advice or an acceptable quotation).

**Gala Ball Fundraising Committee**

The Gala Ball Committee was chaired during this financial year by Mrs Sherine Sawiris, together with Vice-Chairs Mrs Dina Roushdi, Mrs Maria Sukkar and Mrs Cherine Helmy. The Committee has 15 members in total who have given their time to help raise the funds needed for this much celebrated annual event. Committee members are responsible for obtaining the live and silent auction prizes needed for this event. Their hard work and connections enable the charity to gather high end luxury items for the auctions.

A total of £1.653 million was raised on the night including all pledges and sponsorship of the costs of the Gala. The Gala was held once again at the Natural History Museum and was a great success overall and was sponsored by global wealth management firm, Azura, Royal Savoy Sharm El Shiekh and Soma Bay along with other corporate and individual sponsors. The evening included high profile entertainment from Emile Sande and the Sugababes.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Medical Committee**

The Medical Committee was set up to support the charity's International Children Referral Programme (ICRP) which is the 'arm' of the charity that transfers emergency children for urgent treatment around the world.

The committee is comprised of top cardiologists and surgeons from different hospitals including Great Ormond Street Hospital for Sick Children, Royal Brompton and Harefield NHS Trust, Evelina London Children's Hospital, Leeds University Teaching Hospital and Hospital Saint Joan, Barcelona.

The Medical Committee meets monthly to review medical files of patients who are applying for medical treatment through Chain of Hope. Its remit is to advise the trustees on medical policy and oversee the smooth medical management of the charity's (ICRP). This Committee was jointly chaired during this financial period by Professor Sir Shakeel Qureshi, Dr Alan Magee and Dr Rodney Franklin.

**Mission Committee**

The Mission Committee was created to help support the staff with both the vetting of volunteers as well and putting together the composition of medical teams for each and every mission or training visit. This group aims to ensure the correct skill mix would be sent to the right mission/training visit. The remit of the Mission Committee also includes reviewing the medical volunteer application process, identifying aims and objectives for mission/training, and reviewing the performance of the medical teams. The Committee is provided a debrief on each mission and ensures that all issues and incidents are raised and reported appropriately, and subsequently escalated at risk meetings and if necessary, at Trustee level.

The Mission Committee is chaired by Cardiac Nurse and Safeguarding Trustee of Chain of Hope, Maura O'Callaghan with other representative members from Great Ormond Street Hospital for Sick Children and Birmingham Children's Hospital.

**Retrieval Panel**

This panel is chaired by Consultant Paediatric Cardiac Intensivist from Birmingham Children's Hospital, Dr Intikhab Zafurallah who together with two other senior members on the panel advises on the management of patients before and during flight or road transfer as well as helping to advise on suitable medical and nursing escorts according to the complexity of the patient's condition. Other members of the panel are from Birmingham Children's Hospital and Glasgow University Teaching Hospital.

These experienced cardiac intensive care retrieval experts support the charity with advising on all patients requiring medical assistance during transfer to one of the charity's partner hospitals as well as recruiting high level medical escorts with the relevant experience and training to be able to safely transfer complex patients.

**Safeguarding Group**

The Safeguarding Group discusses all safeguarding issues raised, preventative measures required to protect beneficiaries, staff and volunteers and plans the implementation of the safeguarding policy across the charity's activities and with its partners.

The group is chaired by our lead safeguarding Trustee Maura O'Callaghan and attended by Mo O'Reilly retired social worker and safeguarding advisor, the CEO, the Overseas Operations Manager, Follow up Manager as well as our Safeguarding Trustee. This group meets regularly to discuss safeguarding issues and the continued implementation of the safeguarding training and review.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Host Family Approval Panel**

Mo O'Reilly also chairs this independently recruited panel of professionals/advisors which review the charity's applications from prospective carers volunteering to care for a child and relative during his or her stay in the UK. This process is in line with 'best practice'. This group met once during the financial year to review a host family's assessment who helped care for our only UK patient during this financial year.

**Ambassadors**

Chain of Hope has a group of Ambassadors who can represent the charity at public events for fundraising and public relations purposes. These Ambassadors have been listed in the Legal and Administrative section of this report.

**Volunteers**

The charity is highly dependent on very skilled and dedicated volunteers who deliver our charitable operations as well as our fundraising, events and activities. We recognise that the donation of time and expertise to the charity is a huge component of all the work we carry out and a large amount of time liaising with our volunteers is essential to the success of the charity. Medical volunteers represent a large part of the gifts in kind calculated in the accounts.

**Partners and Collaboration**

Collaboration and coordination with other NGOs in the countries where we work is important to Chain of Hope. We work with partner hospitals around the world to help provide the highest quality care to children with heart disease as well as support NGOs and hospitals in the development of sustainable cardiac services.

We partner with grant giving organisations such as Gift of Life International and Rotary Foundation, as well as medical charities and medical institutions globally, ensuring that we are providing the very best expertise whilst not duplicating efforts.

**Performance and Financial Position**

In the year to 31st March 2025, total income amounted to £4.88m (2024: £4.03m) of which £3.42m (2024: £2.58m) was restricted in nature. The Gala Ball in November 2024 once again raised just over £1.6 m, with £872k being raised outside of the Ball during the rest of the year (2024: £749k).

Gifts in kind amounting to £2.36m (2024: £1.61m) were recorded for the period. These largely relate to the value assigned to professional time and expertise and medical equipment donated by medical and healthcare professionals and medical institutions. The charity incurred £5.61m of costs during the year (2024: £4.07m) of which £4.15m was restricted (2024: £3.25m).

Given the healthy reserves of the charity during the year it was agreed to incur expenditure at a level higher than budgeted to support the provision of equipment and training and to run additional partner missions.

The charity finished the year in a strong financial position with cash in bank and current asset investments of £3.11m (2024: £3.81m). This continues to ensure liquidity and enables the charity to continue to support its ongoing activities. Financial performance will continue to be closely monitored.

**Reserves**

At the end of the reporting period the charity had unrestricted reserves of £2.54m (2024: £2.54m). The charity holds general reserves in case of unforeseen changes in income and expenditure. These are matched by liquid investments so that they can be drawn on quickly if necessary. The level of general reserve is reviewed annually by the trustees and was kept at the level of £750k throughout this year. This represents 8-9 months of expected unrestricted expenditure for the following year.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Reserves (cont.)**

Subsequent to the current accounting year a revised reserve policy was adopted. Minimum Reserves will be calculated as one quarter of the total year's budgeted operating expenditure plus a further one quarter of baseline operating expenditure (salaries and fundraising expenditure) less planned one-off investments (such as those intended to reduce reserves by accelerating expenditure). These reserves are to be held as unrestricted funds and remain highly liquid and accessible to the charity at short notice.

The reserves policy can be reviewed and altered at any time by the board of trustees, to adapt to appropriate levels of risk and updated circumstances. Reserves may be used when a significant event occurs (such as a pandemic, major loss of funding etc) but only upon agreement with the board of trustees. Any breach of the lower limit of reserves must be reported as such to the board in the month that it is known to occur.

A target maximum reserve will be set as double the minimum reserves – exceeding this level does not constitute a breach – but the board should discuss with management the rationale for retaining reserves above this maximum and aim, when appropriate, to return reserves to the target level.

**Risk Management**

The Risk Committee, Chaired by Legal Trustee Jason Edel gained a new member during this financial year as mentioned above and as a result had a complete overhaul of the risk register. The committee has been meeting every other month and sometimes monthly to review all risks on the register and re-evaluate the level of risks bringing most of the risk levels down to medium and low. Senior Management have been put in charge of key risks with mitigation action points to report back to the committee regularly on. Key Policies and procedures have been discussed at Risk Committee and then provided to the trustees for review and approval. Russell Cooke have continued to provide regular advice and training.

**Diversity, Equality & Inclusion**

Chain of Hope is fully committed to championing equality, diversity and inclusion and to continuously learn how to increase the diversification of our staff, network, Trustees, staff, volunteers and supporters.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The Trustees of the charitable company who held office at the date of approval of these Financial Statements, as set out on page 1, have each confirmed that so far as they are aware there is no relevant information of which the company's auditors are unaware, they have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information, and to establish that the charitable company's auditors are aware of that information.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Chairman's Statement**

We were delighted to increase our number of overseas missions this year from 18 last year to 21 missions this past year thanks to our hard working staff this enabled us to reach many more patients whilst continuing to teach and train local healthcare professionals in the countries we visited. We are immensely proud to have partnered in Jordan to increase our missions there this past year to help provide hope to children and their families in the middle east particularly from war torn areas such as Gaza from where we managed to support both the evacuation of children and their emergency treatment.

We have continued to build our team and volunteer capacity again post pandemic but remain committed over the next year to increase our medical volunteer capacity.

We remain indebted to our wonderful and hard working Fundraising Committee's who help create our flagship fundraising event the annual Gala Ball, which once again was a resounding success this year raising over £1.6million.

We owe most of this to our hard working Committee Chairs as well as our medical and nursing volunteers.

A heartfelt thank you to you all for enabling us to save so many lives.



**Gavin Wright  
Chairman**

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 the year. 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 2019 (FRS102);
- make judgements and 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 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**Opinion**

We have audited the financial statements of Chain of Hope (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025, 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 and Charities Act 2011.

**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 UK, including the FRC'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 trustees 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

**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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 required for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, 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**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- The entity receives gifted medical procedures, the correct inclusion of which within in the accounting records was identified as a significant risk to the audit, there is a risk associated with completeness of income and associated expenditure.
- The risk associated with ensuring that the level of insurance cover held by the charity is adequate was also identified as a significant risk, due to disclosure of provisions and contingent liabilities.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2025**

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified.
- agreed a sample of expenses incurred to ensure that they had been allocated to the appropriate fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records.

In response to the risk of irregularities with regards to recognition of income we:

- agreed a sample of operations from medical team to calculations provided, agreeing the calculation; and
- obtained clients gifts in kind calculation and agreed the basis of calculation.

In response to the risk of irregularities with regards to provisions and contingent liabilities we:

- reviewed insurance cover documentation; and
- reviewed minutes and correspondence with third parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (South) LLP

Suite 3, Second Floor  
Friary Court  
13-21 High Street  
Guildford  
Surrey GU1 3DG  
Moore (South) LLP  
Statutory Auditor

4 December 2025

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CHAIN OF HOPE**  
**Statement of financial activities**  
**(Incorporating an income of expenditure account)**  
**For the year ended 31<sup>st</sup> March 2025**

		Unrestricted	Restricted	2025 Total	2024 Total
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	975,953	3,419,965	4,395,918	3,499,136
Other trading activities	4	411,320	-	411,320	458,498
Investment income	5	76,993	-	76,993	74,313
<b>Total income</b>		<u>1,464,266</u>	<u>3,419,965</u>	<u>4,884,231</u>	<u>4,031,947</u>
<b>Expenditure on:</b>					
Raising funds	6	921,548	-	921,548	731,184
Charitable activities:					
Overseas Activities	6	410,887	3,549,454	3,960,341	2,695,685
International Child Referral Programme	6	125,866	603,872	729,738	644,399
<b>Total expenditure</b>		<u>1,458,301</u>	<u>4,153,326</u>	<u>5,611,627</u>	<u>4,071,268</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<u>5,965</u>	<u>(733,361)</u>	<u>(727,396)</u>	<u>(39,321)</u>
<b>Net Movement in funds</b>		<u>5,965</u>	<u>(733,361)</u>	<u>(727,396)</u>	<u>(39,321)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>2,535,036</u>	<u>1,196,976</u>	<u>3,732,012</u>	<u>3,771,333</u>
<b>Total funds carried forward</b>		<u>2,541,001</u>	<u>463,615</u>	<u>3,004,616</u>	<u>3,732,012</u>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The notes on pages 21 - 36 form part of these financial statements.

**CHAIN OF HOPE**  
**Balance Sheet**  
**As at 31<sup>st</sup> March 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	10		82,781		8,575
<b>Current assets:</b>					
Debtors	11	207,562		200,207	
Cash at bank and in hand		2,028,376		2,778,437	
Investments		1,079,592		1,035,386	
Stock		191,398		-	
		<u>3,506,928</u>		<u>4,014,030</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(585,093)</u>		<u>(290,593)</u>	
<b>Net current assets</b>			<u>2,921,835</u>		<u>3,723,437</u>
<b>Total assets less current liabilities</b>			<b>3,004,616</b>		<b>3,732,012</b>
<b>Total net assets</b>			<u><b>3,004,616</b></u>		<u><b>3,732,012</b></u>
<b>Funds</b>					
Restricted funds	14		463,615		1,196,976
Unrestricted funds:					
General funds	14	<u>2,541,001</u>		<u>2,535,036</u>	
Total unrestricted funds			<u>2,541,001</u>		<u>2,535,036</u>
<b>Total funds</b>			<u><b>3,004,616</b></u>		<u><b>3,732,012</b></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

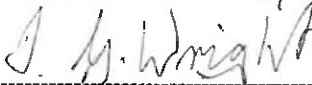
For the year ending 31st March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

Approved by the trustees on 28/11/2025 and signed on their behalf by:



**Dr Ian Gavin Wright**  
**Chairman**

**Company Registration no. 3933420**

The notes on pages 24 – 36 form part of the financial statements.

**CHAIN OF HOPE**  
**Statement of Cash Flows**  
**For the year ended 31<sup>st</sup> March 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Net cash (used in) / provided by operating activities</b>	<b>16</b>		(703,567)		(45,221)
<b>Cash flows from investing activities:</b>					
Interest received		76,993		74,313	
Payments to acquire fixed assets		(79,281)		(7,906)	
<b>Net cash used in financing activities</b>			<u>(2,288)</u>		<u>66,407</u>
Change in cash and cash equivalent in the year			(705,855)		21,186
Cash and cash equivalent at the beginning of the year			3,813,823		3,792,637
<b>Cash and cash equivalent at the end of the year</b>			<b>3,107,968</b>		<b>3,813,823</b>
<b>Cash and cash equivalent consists of:</b>					
Cash at bank and in hand			2,028,376		2,778,437
Current Investments			1,079,592		1,035,386
<b>Cash and cash equivalent at 31st March 2025</b>			<u><b>3,107,968</b></u>		<u><b>3,813,823</b></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**1) Accounting policies**

**a) Company Status**

The company is a company listed by guarantee and has no share capital. The company is domiciled and incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, any liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 2 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

**b) Basis for preparation**

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), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

The charitable company 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 or note.

**c) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure in addition to existing reserves is sufficient to fund the charities future operations and for the charity to be considered a going concern.

**d) Income**

Gifts, donations and income from other trading activities are recognised when the charity has received the funds and any performance conditions attached to the income have been met. Other income, including tax recoverable from Gift Aid is credited on an accruals basis.

Gifts and donations include amounts received at fundraising events and general gifts.

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted.
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**1) Accounting policies (continued)**

**e) Donation of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time (other than that offered in the capacity of a medical professional) is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

No value is given to the donations which are given for subsequent auction as prizes at events due to difficulty, in many cases, of establishing a fair value of the donation.

**f) Interest receivable**

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

**g) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Support costs are those functions that are essential to the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**l) Accounting policies (continued)**

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25%
Computer equipment	33%
Medical equipment	25%

**l) Debtors**

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

**m) Cash at bank and in hand**

Cash at bank and cash 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.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The charity 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.

**p) Pensions**

The charity contributes to a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to the Statement of Financial Activities represents the amount due in the accounting period.

**q) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

**r) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**s) Current asset investments**

Cash is also held in savings accounts with minimum withdrawal periods greater than 90 days for the purposes of maximising interest returns.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**1) Accounting policies (continued)**

**f) Judgement and key sources of estimation uncertainty**

In the application of the charitable company's accounting policy, 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 both current and future periods.

In assessing the inclusion of services provided to the charity as gifts in kind within these financial statements, the trustees have assessed the valuation of these gifts in kind through review of the costs of such services under standard procedures. These judgements are made in the light of the activity being undertaken based on management assessments.

**2) Detailed comparatives for the statement of financial activities**

	2024 Unrestricted £	2024 Restricted £	2024 Total £
<b>Income from:</b>			
Donations and legacies	916,007	2,583,129	3,499,136
Other trading activities	458,498	-	458,498
Investment income	74,313	-	74,313
<b>Total income</b>	<u>1,448,818</u>	<u>2,583,129</u>	<u>4,031,947</u>
<b>Expenditure on:</b>			
Raising funds	731,184	-	731,184
Overseas activities	39,019	2,656,666	2,695,685
International child referral programme	48,026	596,373	644,399
<b>Total expenditure</b>	<u>818,229</u>	<u>3,253,039</u>	<u>4,071,268</u>
<b>Net movement in funds</b>	630,589	(669,910)	(39,321)
Total funds brought forward	<u>1,904,447</u>	<u>1,866,866</u>	<u>3,771,333</u>
<b>Total funds carried forward</b>	<u>2,535,036</u>	<u>1,196,976</u>	<u>3,732,012</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**3) Income from donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Gifts	973,073	1,064,227	2,037,300	1,888,620
Donated services	2,880	2,355,738	2,358,618	1,608,516
Legacies	-	-	-	2,000
	<u>975,953</u>	<u>3,419,965</u>	<u>4,395,918</u>	<u>3,499,136</u>

**4) Income from other trading activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Fundraising Event	411,320	-	411,320	458,498

**5) Income from investments**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Bank interest	76,993	-	76,993	74,313

**6) Analysis of expenditure**

	Basis of allocation	Cost of raising funds £	Overseas activities £	ICRP £	2025 Total £	2024 Total £
Staff costs	Direct / Headcount	263,386	308,447	129,511	701,344	594,587
Direct costs	Direct	565,930	2,725,627	556,292	3,847,849	3,005,230
Grants made	Direct	-	821,629	-	821,629	254,301
Support costs	Headcount	92,232	104,638	43,935	240,805	217,150
<b>Total expenditure 2024/25</b>		<u>921,548</u>	<u>3,960,341</u>	<u>729,738</u>	<u>5,611,627</u>	<u>4,071,268</u>
<b>Total expenditure 2023/24</b>		<u>731,184</u>	<u>2,695,685</u>	<u>644,399</u>	<u>4,071,268</u>	<u>3,908,094</u>

Of the total expenditure, £1,458,301 was made from unrestricted funds (2024: £818,229), £4,153,326 was made from restricted funds (2024: £3,253,039).

Where costs cannot be directly attributed to a particular activity, a headcount method of apportionment is used.

Included within support costs are governance costs of £55,939 (2024: £72,837).

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**6) Analysis of expenditure (continued)**

<b>Summary of grants made by Chain of Hope 2024/25</b>			
<b>Recipient</b>	<b>Number of Grants</b>	<b>Purpose</b>	<b>Amount (£)</b>
Chain of Hope Jamaica	4	Salary support for Director and Programme Co- Ordinator	35,403
Aswan Heart Centre	3	Training of Rwandan nurses	147,331
		Training of nurse Perfusionists	46,247
		Treatment of 30 Egyptian children	196,784
Gift of Life International	3	Dominican Republic Cedimat Hospital: 3 Catheterisation/Surgical missions	35,789
		Bolivia 2 training visits	35,532
The Childrens Heart Fund of Ethiopia, Cardiac Centre	1	Consumable Equipment to support a local mission	46,160
Uganda Heart Institute	1	Consumable Equipment to support a local mission	7,700
Hammoud Hospital Lebanon	2	Support Local procedures	79,285
The Childrens Heart Fund of Ethiopia, Cardiac Centre	1	Echo Machine and Probe	63,799
Uganda Heart Institute	1	Echo Machine and Probe	63,799
The Bustamante Hospital for Children Cardiac Centre	1	Echo Machine and Probe	63,799
	<u>17</u>		<u>821,628</u>
<b>Summary of grants made by Chain of Hope 2023/24</b>			
<b>Recipient</b>	<b>Number of Grants</b>	<b>Purpose</b>	<b>Amount (£)</b>
Chain of Hope Jamaica	4	Salary support for Director and Programme Co- Ordinator and external Finance support	39,019
Aswan Heart Centre	2	Training of Rwandan nurses	111,271
		Treatment of 18 Egyptian Children	103,566
Gift of Life International	2	Uganda Heart Institute - Treatment support	45,180
	1	Kosovo - Surgeries and Cathetrisations	15,562
	2	Dominican Republic - Surgeries and Catheterisations	39,484
Jordan University Hospital	1	Surgical procedures	11,490
	<u>12</u>		<u>365,572</u>

Last year the balance of the grant awarded in respect of the construction of the Rwanda Hospital, £177,901, was written back.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**7) Net (expenditure) / income for the year**

This is stated after charging / (crediting):	<b>2025</b>	<b>2024</b>
	£	
Operating lease rentals:		
Property	-	51,840
Other equipment	-	2,530
Depreciation	5,075	3,947
Auditor's remuneration:		
Audit fees	13,140	12,582
Accountancy services	2,016	2,112
Foreign exchange (gains) / losses	<u>5,185</u>	<u>(1,292)</u>

Foreign exchange differences are shown in the SOFA with the related item of income or expenditure in 2024 and 2025.

**8) Analysis of staff costs and employee benefits**

	<b>2025</b>	<b>2024</b>
	£	£
Salaries and wages	518,946	522,621
Temporary Staff	112,679	7,016
Social security costs	51,400	50,226
Employer's contribution to defined contribution pension schemes	<u>18,318</u>	<u>14,724</u>
	<u>701,343</u>	<u>594,587</u>

The following number of employees received employee benefits (excluding employer pension) during the year in excess of £60,000:

	<b>2025</b>	<b>2024</b>
	No.	No.
£70,000 - £79,999	<u>1</u>	<u>1</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**8) Analysis of staff costs and employee benefits (continued)**

**Staff Numbers**

The average number of employees during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Raising funds	4	4
Charitable activities	5	6
Support	4	4
Governance	1	1
	<u>14</u>	<u>15</u>

**9) Trustee and key management remuneration and expenses**

The total amount of employee benefits including pension contributions of key management personnel was £89,559 (2024: £85,075).

One Trustee was reimbursed a total of £75 (2024: £Nil) for travel costs incurred in connection with Trustee duties. No other payments or benefits were made to Trustees (2024: £Nil).

During the year 4 (2024: 3) Trustees made donations totalling £400 (2024: £4,174).

3 (2023/24 – none) Trustees purchased ball tickets at £5,982 (23/24 - £nil).

An Insurance policy in respect of Trustee Professional Indemnity has been taken out for the year ended 31 March 2025, at a cost of £672 (2024: £672).

**10) Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Medical equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At the start of the year	1,073	16,108	118,314	135,495
Additions in year	-	5,800	73,481	79,281
Disposals	(441)	(3,497)	(30,143)	(34,081)
At the end of the year	<u>632</u>	<u>18,411</u>	<u>161,653</u>	<u>180,697</u>
<b>Depreciation</b>				
At the start of the year	1,073	13,206	112,641	126,920
Eliminated on disposal	(441)	(3,495)	(30,145)	(34,081)
Charge for the year	-	2,401	2,674	5,075
At the end of the year	<u>632</u>	<u>12,112</u>	<u>85,170</u>	<u>97,914</u>
<b>Net book value</b>				
As at 31st March 2025	<u>-</u>	<u>6,299</u>	<u>76,482</u>	<u>82,781</u>
As at 1st April 2024	<u>-</u>	<u>2,902</u>	<u>5,673</u>	<u>8,575</u>

All of the above assets are used for charitable purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**11) Debtors**

	2025	2024
	£	£
Other debtors	71,500	7,727
Prepayments	82,157	152,480
Accrued income	53,905	40,000
	<u>207,562</u>	<u>200,207</u>

**12) Creditors: Amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	37,918	64,411
Grants payable	-	14,601
Other creditors	220,018	35,405
Accruals	323,717	159,454
Other tax and social security	3,440	16,722
	<u>585,093</u>	<u>290,593</u>

Included in other tax and social security is £3,440 (2024: £2,987) relating to the pension creditor at the year end.

**13) Operating Leases**

Total future minimum lease payments under non-cancellable operating leases are as follow:

	Property 31st March 2025 £	Property 31st March 2024 £	Equipment 31st March 2025 £	Equipment 31st March 2024 £
Less than 1 year	55,812	54,432	130	590
One to five years	45,159	-	-	-
	<u>100,972</u>	<u>54,432</u>	<u>130</u>	<u>590</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**14) Movement in Funds**

Donations made to Chain of Hope will in some circumstances have specific restrictions attached by the donor, whereby the funds can only be used for a specific purpose. In such circumstances the funds received are deemed to be restricted in nature. It is the practice of the charity to utilise restricted funds as the primary source of funding where possible, supplementing activities with unrestricted funds where restricted funds have been exhausted, to ensure maximum operational delivery and to ensure that the objectives of the charity are met.

	As at 1st April 2024 Total Fund £	Incoming resources & gains £	Outgoing resources £	As at 31st March 2025 Total Fund £
<b>Restricted funds:</b>				
<i>Country Related Overseas Activities</i>				
Aswan 1	3,896	3,750	23,458	31,104
Aswan 2	309,836	234,498	(261,824)	282,510
Jamaica Hardware Equipment Fund	2,000	-	(2,000)	-
Rwanda	180,554	-	(180,554)	-
The Gambia	540	12,781	-	13,321
Uganda	10,918	-	(10,918)	-
Other	3,274	375	-	3,649
<i>International Child Referral Programme</i>				
Child Funding	-	603,872	(603,872)	-
<i>Medical Equipment</i>				
Medical Equipment 1	272,712	85,000	(300,189)	57,523
Medical Equipment 2	42,303	-	(5,279)	37,024
<i>General Overseas Missions &amp; Development</i>				
Fund a Medical Volunteer's Flight	-	2,000	-	2,000
Resources Guaranty Inc	-	50,000	(50,000)	-
Heart Valve Replacement Fund	-	4,140	-	4,140
Equipment for Children's surgery in Lebanon	-	2,500	-	2,500
Sponsor a Child from Gaza	-	2,250	-	2,250
Device to Close Hole in Heart	-	4,593	-	4,593
Bair Hugger Fund	-	2,572	-	2,572
<i>Training</i>				
Ukraine	120,000	6,976	(112,957)	14,019
	6,407	-	-	6,407
<b>Total restricted funds</b>	<b>1,196,976</b>	<b>3,419,965</b>	<b>(4,153,326)</b>	<b>463,615</b>
<b>General Funds</b>	<b>2,426,452</b>	<b>1,464,266</b>	<b>(1,458,301)</b>	<b>2,432,417</b>
Unrealised exchange gains	108,584	-	-	108,584
<b>Total unrestricted funds</b>	<b>2,535,036</b>	<b>1,464,266</b>	<b>(1,458,301)</b>	<b>2,541,001</b>
<b>Total funds</b>	<b>3,732,012</b>	<b>4,884,233</b>	<b>(5,611,629)</b>	<b>3,004,616</b>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**14) Movement in Funds (continued)**

Restricted funds in the year relate to:

**Country Related Overseas Activities:** Restricted to medical activity in a specific country.

The Aswan 1 fund is restricted to work at the Aswan Heart Centre.

The Aswan 2 fund is restricted to the treatment of Egyptian children at the Aswan Heart Centre.

The Jamaica Hardware equipment fund is restricted to the cost of hardware equipment for the Bustamante Hospital Jamaica.

The Rwanda fund is restricted towards the establishment of the Rwanda Heart Care & Research Foundation.

The Gambia fund is restricted to the treatment or screening of Gambian children.

The Uganda fund is restricted towards to the treatment or screening of Ugandan children.

The Training fund was created for training healthcare professionals in the countries we support.

The Ukraine fund was collected through an appeal for equipment / consumables for Ukraine.

**International Child Referral Programme:** Restricted to medical interventions on overseas patients carried out by UK and overseas hospitals.

**Medical Equipment for mission use:** Restricted to the purchase of specific medical equipment.

The Medical Equipment 1 fund is restricted to the purchase of medical hardware equipment.

The Medical Equipment 2 fund is restricted to the purchase of medical equipment or cardiac consumables.

**Overseas Missions & Development:** Restricted to overseas missions but not allocated to a specific country.

Resources Guaranty Inc fund is restricted to funding a Mission in the Middle East to treat refugee children.

The Heart Valve Replacement fund is restricted to the purchase of heart valves.

Equipment for Children's Surgery in Lebanon is restricted to fund equipment for children's surgery at The Hammond Hospital in Lebanon.

Device to close a hole in the heart is restricted to the purchase of a PDA device.

Bair Hugger fund is restricted to purchase of Bair Hugger Machines.

Fund a Medical Volunteer's Flight is restricted to purchase flights for International Medical Volunteers.

Sponsor a Child from Gaza and their family's living expenses while waiting for surgery is restricted to supporting families of patients evacuated from Gaza for their living expenses.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**14) Movement in Funds (continued)**

**2023/24 Comparatives**

	As at 1st April 2023 Total Fund £	Incoming resources & gains £	Outgoing resources £	As at 31st March 2024 Total Fund £
<b>Restricted funds:</b>				
<i><b>Country Related Overseas Activities</b></i>				
Aswan 1	141,593	53,750	(191,447)	3,896
Aswan 2	230,843	238,972	(159,979)	309,836
Ethiopia Missions and Development Fund	50,000	-	(50,000)	-
Jamaica Hardware Equipment Fund	2,000	-	-	2,000
Rwanda	180,554	-	-	180,554
The Gambia	-	540	-	540
Uganda	10,918	-	-	10,918
Other	2,393	881	-	3,274
<i><b>International Child Referral Programme</b></i>				
Child Funding	116,142	336,843	(452,985)	-
<b>PH Fund</b>	400,000	-	(400,000)	-
<i><b>Medical Equipment</b></i>				
Medical Equipment 1	267,573	-	5,139	272,712
Medical Equipment 2	35,788	6,515	-	42,303
<i><b>General Overseas Missions &amp; Development</b></i>				
Training	402,675	1,840,628	(1,998,767)	244,536
Ukraine	20,000	100,000	-	120,000
Mills and Reeves Charitable Trust	6,407	-	-	6,407
	-	5,000	(5,000)	-
<b>Total restricted funds</b>	<u>1,866,886</u>	<u>2,583,129</u>	<u>(3,253,039)</u>	<u>1,196,976</u>
<b>General Funds</b>	1,795,863	1,448,818	(818,229)	2,426,452
Unrealised exchange gains	108,584	-	-	108,584
<b>Total unrestricted funds</b>	<u>1,904,447</u>	<u>1,448,818</u>	<u>(818,229)</u>	<u>2,535,036</u>
<b>Total funds</b>	<u>3,771,333</u>	<u>4,031,947</u>	<u>(4,071,268)</u>	<u>3,732,012</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2025**

**15) Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fixed Assets	6,299	76,482	82,781
Cash and current investments	738,603	2,369,365	3,107,968
Other current assets / (liabilities)	(281,287)	95,154	(186,133)
<b>Total</b>	<u>463,615</u>	<u>2,541,001</u>	<u>3,004,616</u>

**2023/24 Comparatives**

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,902	5,673	8,575
Cash and current investments	2,512,498	1,301,325	3,813,823
Other current assets / (liabilities)	19,637	(110,023)	(90,386)
<b>Total</b>	<u>2,535,037</u>	<u>1,196,975</u>	<u>3,732,012</u>

**16) Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2025 £	2024 £
<b>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</b>	(727,396)	(39,321)
Depreciation	5,075	3,947
Interest, rent and dividends from investments	(76,993)	(74,313)
Decrease / (Increase) in stock	(191,398)	-
Decrease / (Increase) in debtors	(7,355)	155,191
(Decrease) / Increase in creditors	294,500	(90,725)
<b>Net cash (used in) / provided by operating activities</b>	<u>(703,567)</u>	<u>(45,221)</u>

**17) Related party transactions**

A daughter of one of the Trustees is employed by the charity under the same terms and conditions as all other employees.

Chain of Hope is a corporate board member of Chain of Hope Jamaica. During the year Chain of Hope made grants to Chain of Hope Jamaica towards the Finance support costs and salary costs of the Director, Programme Co-ordinator and external finance support amounting to £35,403 (2023/24: £39,019). As at the year end Chain of Hope Jamaica owed £8,458 (2023/24: £Nil) to the charity.

Professor Sir Magdi Yacoub is a Trustee of the Magdi Yacoub Heart Foundation and Chain of Hope. During the year payments were made to the Magdi Yacoub Heart Foundation amounting to £39,005 (2023/24: £67,000) in respect of the treatment of children under the International Child Referral Programme, £166,602 towards the training of Rwandan nurses and £196,785 (2023/24: £103,566) for surgical treatment of 30 (2023/24: 18) Egyptian children. £8,461 (2023/24: £164,449) of consumable equipment was supplied to the Aswan Heart Centre. The Aswan Heart Centre is managed by the Magdi Yacoub Heart Foundation. At the year end Chain of Hope owed the Magdi Yacoub Heart Foundation £8,023 (2023/24: £17,129).

**CHAIN OF HOPE**

England & Wales - Charity number 1081384

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# Accounts

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**Company Registered Number: 3933420**  
**Charity Registered Number: 1081384**

**CHAIN OF HOPE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2024**

**CHAIN OF HOPE  
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**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT  
FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2024**

The Trustees are pleased to present their report, together with the financial statements, for the year ending 31 March 2024. The financial statements comply with current statutory requirements including the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, the memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

**LEGAL AND ADMINISTRATIVE SUMMARY**

**Nature of governing instrument**

Chain of Hope is a Company Limited by Guarantee, Registration Number 3933420 and a Registered Charity, Number 1081384. The Charity was established as a Trust in 1996 and was then incorporated as a Company Limited by Guarantee in February 2000. It is governed by its Memorandum and Articles of Association.

**President**

Professor Sir Magdi Yacoub OM FRS

**Honorary Vice Presidents**

Princess Esmerelda of Belgium  
Countess Noemi Marone Cinzano  
Mrs Sherine Sawiris  
Mrs Dina Nassif

**Trustees and Directors**

Dr Ian Gavin Wright – Chairman  
Professor Victor Tsang – Vice Chair  
Mr Jason Edel  
Professor Vibeke Hjortdal  
Dr Alan Magee  
Ms Maura O’Callaghan  
Louise Perry (resigned 1st April 2023)  
Mr Marc Walden-Lowe (appointed 22nd February 2024)  
Professor Sir Magdi Yacoub OM FRS

The trustees and the principal officers are supported by a number of sub committees and groups, details of which can be found on the charity’s website.

**Safeguarding Group**

Mrs Mo O’Reilly – Retired social worker and Head of Placements at BAAF  
Ms Maura O’Callaghan – Cardiac nurse and Lead Safeguarding Trustee  
Ms Lucy Ossack – Director of Operations and Head of Governance  
Ms Emma Scanlan – CEO  
Ms Lisa Yacoub – Rwanda and Follow up co ordinator

**Celebrity Ambassadors**

Ms Alexandra Burke  
Mr Omid Djalili  
Mr Chris Eubank Jnr  
Mr Rupert Everett  
Ms Kimberley Garner  
Mrs Fiona Hawthorne  
Ms Ulrika Johnson  
Ms Felicity Kendal  
Mr & Mrs Robert Pires  
Mr Colin Salmon

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**LEGAL AND ADMINISTRATIVE SUMMARY (CONTINUED)**

**Chief Executive Officer** - Miss Emma Scanlan

**Registered Offices**

The Office Group  
1 Lyric Square  
Hammersmith  
W6 ONB

**Charity Bankers**

Lloyds Bank plc  
Kings Road  
Chelsea  
London SW3

NatWest Bank plc  
183b Kings Road  
Chelsea  
London  
SW3 5EB

Nationwide  
Nationwide Building Society  
Kings Park Road  
Moulton Park  
NN3 6NW

**Auditors**

Moore (South) LLP  
Chartered Accountants  
Suite 3, Second Floor  
Friary Court  
13-21 High Street  
Guildford  
Surrey GU1 3DG

**Legal Advisors**

Russell-Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

Seddons  
5 Portman Square  
London  
W1H 6NT

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2024**

**CHARITY OBJECTS**

- a) The relief of sickness and to preserve and protect the health of people, in particular but not exclusively, children from abroad; and
- b) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

**PUBLIC BENEFIT**

The trustees confirm that the target beneficiary group is within Public Benefit as the services are ultimately aimed at any patients who do not have access to healthcare for free in the countries they are based.

We have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board of trustees consider how planned activities will contribute to the aims and objectives they have set.

**MISSION STATEMENT**

To develop sustainable clinical and research cardiac centres for treatment of children and young people with heart disease in countries where facilities for such treatments are unavailable.

While this primary objective is underway, patients in need from these and other countries may be brought to the UK or other centres approved by Chain of Hope for such treatments.

**OBJECTIVES AND ACTIVITIES**

It is estimated that 15 million children die or are crippled annually by potentially treatable or preventable cardiac diseases. Chain of Hope aims to address the surgical inequality of these cardiac children around the world. As part of this goal, Chain of Hope is assisting with the establishment of cardiac services and facilities in countries where they do not exist.

The charity has 4 main activities:

1. To conduct surgical and medical teaching missions that undertake closed and open-heart surgery on children and offer a range of out-patient services.
2. To provide teaching and training for cardiac and associated healthcare workers within the countries where Chain of Hope is helping to create sustainable cardiac services for children.
3. To assist with the development of infrastructure by providing equipment, advising on services and helping to build capacity.
4. To organise and sponsor treatment for children through the charity's International Child Referral Programme (ICRP).

Immediate success is measured by the number of missions organised and the number of children treated in a reporting period. Long term impact is measured by how many cases and of what complexity the 'local' teams whom we support around the world have conducted.

**ACHIEVEMENTS AND PERFORMANCE**

During the year our hard-working staff and volunteers managed to perform a total of 384 complex cardiac procedures. The majority of patients were treated during the 18 treatment and training missions which we put together and mobilised during the financial year. Other patients were reached through our sustainability programme where we continue to support the development of cardiac centres by providing vital equipment and supplies to the local healthcare professionals in the countries, to enable them to carry out procedures locally and autonomously. A total of 26 patients were treated through our emergency transfer programme, the International Child Referral programme.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

The following section details how the charity achieved this and the other activities that were set as goals and objectives at the beginning of the financial year:

<b>Activity Type</b>	<b>Procedures performed</b>
Direct Missions	206
Local Ethiopia Mission	24
Local Uganda Grant	21
Aswan Heart Centre Sustainability	107
International Child Referral	26
<b>TOTAL</b>	<b>384</b>

**Achievements against objectives set for the year 2023/24**

**Jamaica**

- **We aimed to send two (2) volunteer interventional catheter teams to support the treatment of twenty (20) cases:**  
We actually managed to successfully mobilise three (3) catheter training teams to Jamaica during the financial year as we responded to the need to train the local team in diagnostic catheterisation.

During these three catheter volunteer missions a total of 16 children had interventional procedures to correct their heart defects and a total of 10 diagnostics were conducted as mentorship for the local cardiology team in Jamaica at the Bustamante hospital for children so that they can do procedures on their own for the future. In 2018 a paediatric catheter laboratory was donated by Chain of Hope and partners to the hospital in order to enable these procedures.

- **We aimed to send six (6) volunteer surgical teams to support the treatment of forty (40) cases:**  
We managed to successfully mobilise three (3) surgical missions, two (2) of which were small intensive care teams sent to support the local paediatric cardiac surgeon to do cases as part of our goal to help create a local autonomous paediatric cardiac service.

Overall the three surgical support missions collectively treated 24 children in Jamaica in need of open heart surgery.

The number of these surgical support missions were less than planned due to the planned funding source being removed at short notice for this financial year.

- **We aimed to support the management with remuneration:**  
We continued to support the management of Chain of Hope Jamaica and the programme co-ordinator's remuneration so that they were able to continue to co ordinate in coming training and treatment missions as well as continue to support the development of a local paediatric cardiac service. In addition, we funded the remuneration of contracted accountant services.

**Ethiopia**

- **We aimed to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat thirty (30) cases:**  
We sent vital cardiac surgical consumables for the local team to treat 24 children suffering from heart disease during this financial year.
- **We aimed to send one surgical volunteer mission team to assist the local team with ten (10) cases:**  
We achieved the mobilisation of one surgical mission led by Dr Hasnat Khan from Basildon University Hospital NHS Trust, who operated on eight (8) patients suffering from complex heart defects.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2024**

- **We aimed to send one (1) interventional catheter volunteer mission team to assist the local team with ten (10) cases.** Sadly we had to cancel this mission due to unforeseen circumstances.
- **We aimed to send one combined surgical and interventional catheter volunteer mission to assist the local team with fifteen (15) cases:**  
Sadly, we had to cancel this mission one week before due to unforeseen circumstances.
- **We aim to support the Cardiac Centre Ethiopia with £36k of equipment:**  
We supported the Cardiac Centre Ethiopia by facilitating the donation of medical equipment valued at £130,000.

**Uganda**

- **We aimed to provide one combined surgical and interventional catheter volunteer team visit to assist the local team with seventeen (17) cases:**  
We mobilised leading interventional catheterisation Cardiologist, Professor Shakeel Quereshi to conduct 23 corrective procedures in children at the Uganda Heart Institute (UHI) in Kampala.

This was our first mission conducted since the Covid-19 pandemic and the treatment and exchange of knowledge during this visit was highly welcomed by the Cardiology team at UHI.

Additionally, we financially supported a surgical mission to the Uganda Heart Institute which successfully treated nine (9) patients suffering from life threatening heart disease in November 2023, led by Gift of Life Cardiologist Dr Craig Sable.

- **We aim to contribute to a Gift of Life/Rotary grant to allow the local team to purchase devices to treat twenty-five (25) cases:**  
We contributed to the Gift of Life/Rotary grant which enabled the local surgical team at UHI to operate on 21 children.

**Refugee project**

- **We aimed to conduct six (6) missions to Jordan to support the treatment of the refugees and children from war torn countries as well as local patients:**  
Sadly, due to the initial period of the Israel-Gaza war one mission to Jordan to treat children in the region was cancelled, however we did successfully mobilise a total of five (5) missions to Jordan, treating a total of 47 patients through conducting a total of 49 procedures. Three missions were led by Professor Tsang, Head of Cardiac Surgery at Great Ormond Street and COH Trustee to the Jordan University Hospital.

The remaining two missions were led by Dr Mark Turrentine of Reilly Children's Hospital, Indianapolis whose partnership we are extremely grateful for.

**Dominican Republic**

- **We aimed to partner with Gift of Life to support one mission to the Dominican Republic:**  
Two missions were successfully mobilised to the Dominican Republic in partnership with Gift of Life conducting a total of 46 procedures collectively. The first was in June 2023 and was led both by surgeon Rodrigo Soto who operated on 10 patient in this first mission, together with lead interventional cardiologist Dr John Breinholt who conducted nine (9) corrective interventional procedures and three (3) diagnostic procedures.

The second mission was in February 2024, led once again by Gift of Life surgeon Dr Rodrigo Soto who treated ten (10) patients with congenital heart disease and six (6) by Interventional Cardiologist Dr John Breinholt.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**Kosovo**

- **We aimed to partner with Gift of Life to support one mission to Kosovo:**  
We successfully achieved this in November 2023 when we partnered with Gift of Life and a team from Albany Hospital New York to conduct a mission to Pristina, Kosovo to conduct 22 procedures. Ten (10) of these procedures conducted by paediatric cardiac surgeon Dr Neil Devejian, were open heart surgeries, nine (9) were interventional catheters and three (3) were diagnostic catheters performed by interventional cardiologist Dr John Breinholt.

**Rwanda**

- **We aimed to facilitate nursing training placements for 10 Rwandan nurses:**  
We successfully achieved this training placement for 10 nurses from Rwanda for their first year of training in paediatric cardiac intensive care at the Aswan Heart Centre, Egypt. Chain of Hope funded their transport, accommodation, stipend and tuition fees.

**Gambia**

- **We aimed to facilitate an echo clinic in the Gambia to follow up on patients treated by COH:**  
We mobilised two members of Chain of Hope, our Trustee and Cardiologist Dr Alan Magee together with our ICRP manager, Ms Caitlin Steinke to screen and follow up 45 patients in Gambia in May 2023.

**ICRP**

- **We aimed to transfer 24 patients overseas for treatment through the ICRP:**  
We transferred and treated a total of 26 patient through the ICRP programme, some of which were extremely complex emergency cases which required medical escorts.

**Fundraising**

- **We aimed to hold the Gala Ball again this year and aim to raise a minimum of £1.57m:**  
We successfully organised our 2024 Gala Ball and raised a total of £1.6million this financial year reaching our target.
- **We aimed to continue to increase our fundraising outside of the Gala and aim to raise a total of £998k:**  
We raised a total of £749,000 outside of the Gala Ball during the last financial year.

**Grant Giving**

The charity gives grants where this is a good way of achieving its objectives by providing grant funding to organisations with purposes and aims similar to our own charity aims. We utilise grant giving agreements which incorporate stringent conditions on the use of funds or resources and these agreements stipulate reporting requirements to ensure that the grantee uses the funds for the correct charitable purposes.

During the year, 12 grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, £39,019 towards the salary of the Fundraising Manager and administrator and contribution to external Finance support. One grant was made to the Aswan Heart Centre for £103,566 for the treatment of 18 Egyptian children. Five grants were made to Gift of Life International, being one to support missions in Kosovo, £15,562, two for the Uganda Heart Institute, £33,387 and £11,793 and two were made for Dominican Republic, £15,898 and £23,586 to sponsor surgeries and catheterisations. Two grants were made to Jordan University Hospital for surgical treatment of refugee patients, one for £1,922 and one for £9,568.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**Future Plans for 2024/25**

**Overseas Operations Objectives for the year 2024/2025**

**Jamaica**

- We aim to send three (3) volunteer surgical support Intensive Care Unit teams to support the treatment of twenty-one (21) cases
- We aim to send three (3) volunteer interventional catheter teams to support the treatment of twenty-seven (27) cases
- We aim to send one (1) full surgical mission team to support the treatment of (10) cases
- We aim to re-establish a registered cardiac ICU nursing training programme
- We aim to facilitate a perfusion training placement for one perfusionist
- We aim to continue to support the management of Chain of Hope Jamaica's remuneration
- We aim to support the Jamaica Children's Heart Centre with equipment to the value of £20,000

**Ethiopia**

- We aim to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat thirty (30) cases
- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases
- We aim to send one (1) interventional catheter volunteer mission team to assist the local team with fifteen (15) cases
- We aim to support the Cardiac Centre Ethiopia with £20,000 of equipment

**Uganda**

- We aim to send one (1) interventional catheter volunteer mission team to assist the local team with fifteen (15) cases
- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases

**Jordan Project**

- We aim to conduct five (5) missions to Jordan to support the treatment of the refugees and children from war torn countries as well as local patients.

**Tanzania**

- We aim to send one (1) surgical volunteer mission team to assist the local team with ten (10) cases.

**Bolivia**

- We aim to partner with Gift of Life International to support two (2) missions to Bolivia

**Dominican Republic**

- We aim to partner with Gift of Life International to support two (2) missions to the Dominican Republic

**Rwanda**

- We aim to continue funding the second year of training placements for ten (10) Rwandan nurses
- We aim to fund perfusion training placements for three (3) perfusionists

**CHAIN OF HOPE  
TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**Fundraising Objectives**

- To raise over £1.6million at the Gala Ball
- To raise over £915,350 outside of Ball
- To research, develop and implement three year funding growth plan for 2025-28.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustee Board (Trustees are listed in the Legal and Administrative Summary)**

The board of trustees is responsible for the governance and financial management of the charity. We hold four board meetings each year and convene extra meetings where necessary during the year. Trustees decide and agree policy and approve a framework for the charity's delivery of activities. Day to day management is delegated to the Chief Executive Officer.

Trustees are subject to re-appointment every four years and in recent years the Memorandum and Articles were amended so that the charity no longer requires an AGM to be held to propose and appoint new trustees. Nominations are made at trustee meetings and are considered carefully. Trustee positions are advertised, and external recruitment is encouraged for good practice and to increase the existing network of the charity.

During the financial year, one of our Board members and Treasurer, Louise Perry also resigned from the board. Louise was replaced in the latter part of the financial year by Mr Marc Walden-Lowe a certified chartered accountant (ACCA) who has also worked in leadership and management roles within both finance and insurance. Marc joins the board with a wealth of knowledge which is useful for the charity's financial management and risk management.

**Personnel**

Following on from rebuilding our capacity post pandemic during the last financial year, we have continued to recruit team members to be able to increase activity. Over the financial year we recruited a further two new members of staff and employed two temporary members of staff to assist the Gala Ball.

Pay scales are worked out according to management or administration levels within the organisation, with consideration given to performance review and length of service. Performance reviews are conducted annually, but objectives are reviewed on an on-going basis through the year. The Chief Executive Officer's performance and remuneration are reviewed annually by the Chairman and Treasurer. These are benchmarked against charitable organisations of a similar size and complexity using a standard benchmarking tool within the charity sector.

**Risk Committee**

The Risk Committee is a sub-committee of the trustee board set up to assess the charity's risks, the best ways of mitigating them and monitoring progress on this. It is comprised of our legal Trustee who acts as Chair, our treasurer, the CEO, the Director of Operations, and three other trustees, one surgeon, one cardiologist and our safeguarding Trustee. More recently the risk committee has invited a new member to join who is not a Trustee but a volunteer of the charity who works in patient safety.

The Risk Committee review and update policies and recommend them to the trustees for approval. Material risks are considered on a rolling basis by the board. The Risk Committee also monitors potential serious incidents and provides a regular report on these to the board for their consideration.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**Finance Group**

The Finance Group, led by the Treasurer and comprised of the CEO and the Finance Manager meet monthly to monitor and review financial processes, procedures and policies, the management accounts and the recording and usage of restricted funds received by the charity.

Financial risk issues raised are brought to the Risk Committee and then the Trustee Board as necessary.

**Gala Ball Fundraising Committee**

The Gala Ball Committee is chaired by Mrs Sherine Sawiris, together with Vice-Chairs Mrs Dina Roushdi, Mrs Maria Sukkar and Mrs Cherine Helmy. The Committee has 15 members in total who have given their time to help raise the funds needed for this much celebrated annual event. Committee members are responsible for obtaining the live and silent auction prizes needed for this event. Their hard work and connections enable the charity to gather high end luxury items for the auctions.

The Gala was a great success overall and was sponsored by global wealth management firm, Azura, along with other corporate and individual sponsors. The evening included high profile entertainment from Joss Stone and Egyptian Soprano Fatma Said. A total of £1.6 million was raised which was a good outcome given the cost of living crisis and middle eastern conflict.

**Medical Committee**

The Medical Committee is comprised of cardiologists and surgeons from different hospitals including Great Ormond Street Hospital for Sick Children, Royal Brompton and Harefield NHS Trust, Evelina London Children's Hospital, The Harley Street Clinic.

The Medical Committee meets monthly to review medical files of patients who are applying for medical treatment through Chain of Hope. Its remit is to advise the trustees on medical policy and oversee the smooth medical management of the charity's ICRP. This Committee was jointly chaired during this financial period by Professor Sir Shakeel Qureshi, Dr Alan Magee and Dr Rodney Franklin.

**Mission Committee**

The Mission Committee was created during the last financial year to help support the staff with both the vetting of volunteers as well as putting together the composition of medical teams for each and every mission or training visit. This group aims to ensure the correct skill mix would be sent to the right mission/training visit. The remit of the Mission Committee also includes reviewing the medical volunteer application process, identifying aims and objectives for mission/training, and reviewing the performance of the medical teams. The Committee is provided a debrief on each mission and ensures that all issues and incidents are raised and reported appropriately, and subsequently escalated at risk meetings and if necessary, at Trustee level.

The Mission Committee is chaired by Cardiac Nurse and Trustee of Chain of Hope, Maura O'Callaghan and aims to act as an advisory group to review, evaluate and monitor all overseas activities performed by medical volunteer teams.

**Retrieval Panel**

The retrieval panel was established prior to this financial year with the aim of supporting the Medical committee with advising on all patients requiring medical assistance during transfer to one of the charity's partner hospitals.

The panel is chaired by Consultant Paediatric Cardiac Intensivist from Birmingham Children's Hospital, Dr Intikhab Zafurallah and advises on the management of patients before and during flight or road transfer as well as helping to advise on suitable medical and nursing escorts according to the complexity of the patient's condition.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2024**

**Safeguarding Group**

The Safeguarding Group was established during 2022 to discuss all safeguarding issues raised, discuss preventative measures required to protect beneficiaries, staff and volunteers and to plan the implementation of the safeguarding policy across the charity's activities and with its partners.

The group is chaired by our lead safeguarding Trustee Maura O'Callaghan and attended by Mo O'Reilly retired social worker and safeguarding advisor, the CEO, the Director of Operations and the Manager of ICRP. This group meets regularly to discuss safeguarding issues and the continued implementation of the safeguarding training and review.

**Host Family Approval Panel**

Mo O'Reilly also chairs this independently recruited panel of professionals/advisors which review the charity's applications from prospective carers volunteering to care for a child and relative during his or her stay in the UK. This process is in line with 'best practice'. This group met during the financial year to review a host family's assessment who helped care for our only UK patient during this financial year.

**Ambassadors**

Chain of Hope has a group of Ambassadors who can represent the charity at public events for fundraising and public relations purposes. These Ambassadors have been listed in the Legal and Administrative section of this report.

**Volunteers**

The charity is highly dependent on very skilled and dedicated volunteers who deliver our charitable operations as well as our fundraising, events and activities. We recognise that the donation of time and expertise to the charity is a huge component of all the work we carry out and a large amount of time liaising with our volunteers is essential to the success of the charity. Medical volunteers represent a large part of the gifts in kind calculated in the accounts.

**Partners and Collaboration**

Collaboration and coordination with other NGOs in the countries where we work is important to Chain of Hope. We work with partner hospitals around the world to help provide the highest quality care to children with heart disease as well as support NGOs and hospitals in the development of sustainable cardiac services.

We partner with grant giving organisations such as Gift of Life International and Rotary Foundation, as well as medical charities and medical institutions globally, ensuring that we are providing the very best expertise whilst not duplicating efforts.

**Fundraising Code and Practice**

Chain of Hope is registered with the fundraising standards regulator and is committed to the standards set out in the Code of Fundraising Practice.

Chain of Hope monitors its compliance with the standards set out in the Code through its regular Income Group meeting which is held biweekly to ensure that all administration pertaining to good fundraising practice is carried out. Code requirements also form part of our fundraiser training.

Chain of Hope operates a fairly broad portfolio of fundraising from organising fundraising events, to major donor fundraising, Trust fundraising, community fundraising and a small amount of fundraising within digital marketing and appeals.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

Our overall fundraising strategy is reviewed by our Board of Trustees in exercise of their duties under CC20 Charity Commission guidance. They together with our Risk Committee monitor significant risks and ensure they are being properly addressed. Any complaints are also reported to and reviewed by our Risk Committee.

Fundraising on our behalf:

We monitor all fundraising on our behalf and ensure it complies with our 'Third Party Fundraising Policy' and other relevant policies. All partnerships with Commercial partners comply with a commercial participators agreement.

Complaints:

We have received no complaints during the year 2023-24 and we have not received any complaints from the fundraising regulator at any time.

Our complaints policy is on our website and we ensure that all requests from individuals to be removed from our contact list are responded to with immediate effect.

**Performance and Financial Position**

In the year to 31st March 2024, total income amounted to £4.03m (2023: £5.05m) of which £2.58m (2023: £3.77m) was restricted in nature. The Gala Ball in November 2023 raised just over £1.6 million, with £749k being raised outside of the Ball during the rest of the year (2023: £1.3m).

Gifts in kind amounting to £1.61m (2023: £1.81m) were recorded for the period. These largely relate to the value assigned to professional time and expertise and medical equipment donated by medical and healthcare professionals and medical institutions. The GIKS were lower than in the previous financial period due to a slight reduction in mission activity following the cancellation of some of the planned missions to Ethiopia and Jordan during the year at short notice. The charity incurred £4.07m of costs during the year (2023: £3.91m) including gifts in kind of £1.61m (2023: £1.81m).

The charity finished the year in a strong financial position with cash in bank of £3.81m (2023: £3.79m). This continues to ensure liquidity and enables the charity to gradually increase its level of activity. Financial performance will continue to be closely monitored with trustees receiving financial management accounts every other month.

**Reserves**

At the end of the reporting period the charity had available funds of £3.73m (2023: £3.77m).

The charity holds general reserves in case of unforeseen changes in income and expenditure. These are matched by liquid investments so that they can be drawn on quickly if necessary. The level of general reserve is reviewed annually by the trustees and has been kept at the level of £750k on 31st March 2024. This represents 8-9 months of expected unrestricted expenditure for the following year.

In addition to this reserve the charity holds additional funds to ensure charitable activities could continue in the event of unforeseen events affecting fundraising activities (as was the case in the recent pandemic). These funds are not a formal reserve, but the level of funds is assessed regularly by the trustees and will fluctuate year on year based on planned activities for the year ahead.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**Risk Management**

The Risk Committee has been meeting every other month to review policies and procedures. Policies and procedures have been discussed at Risk Committee and then provided to the trustees for approval. Russell Cooke have continued to provide regular advice and training at Trustee meetings on key policies.

**Diversity, Equality & Inclusion**

Chain of Hope is fully committed to championing equality, diversity and inclusion and to continuously learn how to increase the diversification of our staff, network, Trustees, staff, volunteers and supporters.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The Trustees of the charitable company who held office at the date of approval of these Financial Statements, as set out on page 1, have each confirmed that so far as they are aware there is no relevant information of which the company's auditors are unaware, they have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information, and to establish that the charitable company's auditors are aware of that information.

**Chairman's Statement**

This financial year the team managed to continue a high level of activity mobilising 18 missions and one cardiology clinic overseas despite disruptions in the middle east and other regions. We have continued to build our capacity again post pandemic.

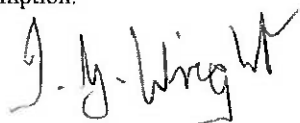
Our fundraising levels were slightly lower than last year but considering the cost of living crisis and the conflict in the middle east we feel incredibly lucky that we have such loyal donors who have continued to help make our fundraising a success this year including our Gala Ball which raised an over £1.6million.

We owe most of this to our hard working staff, fundraising committees and medical and nursing volunteers. A heartfelt thank you to you all for enabling us to save so many lives.

We look forward to the coming year where we hope to embark on an investment to create more income streams and further our global reach within the charity's activities.

**Small companies exemption**

This report has been prepared with the provisions applicable to companies entitled to the small companies exemption.



**Dr Ian Gavin Wright**

**Chairman**

**30 September 2024**

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 the year. 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 2019 (FRS102);
- make judgements and 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 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2024**

**Opinion**

We have audited the financial statements of Chain of Hope (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

**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 UK, including the FRC'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 trustees 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

**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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 required for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, 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**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2024**

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- The entity receives gifted medical procedures, the correct inclusion of which within in the accounting records was identified as a significant risk to the audit, there is a risk associated with completeness of income and associated expenditure.
- The risk associated with ensuring that the level of insurance cover held by the charity is adequate was also identified as a significant risk, due to disclosure of provisions and contingent liabilities.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified.
- agreed a sample of expenses incurred to ensure that they had been allocated to the appropriate fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records.

In response to the risk of irregularities with regards to recognition of income we:

- agreed a sample of operations from medical team to calculations provided, agreeing the calculation; and
- obtained clients gifts in kind calculation and agreed the basis of calculation.

In response to the risk of irregularities with regards to provisions and contingent liabilities we:

- reviewed insurance cover documentation; and
- reviewed minutes and correspondence with third parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (South) LLP

Moore (South) LLP  
Statutory Auditor

Suite 3, Second Floor  
Friary Court  
13-21 High Street  
Guildford  
Surrey GU1 3DG

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

2 October 2024

**CHAIN OF HOPE**  
**Statement of financial activities**  
**(Incorporating an income of expenditure account)**  
**For the year ended 31<sup>st</sup> March 2024**

		Unrestricted	Restricted	2024 Total	2023 Total
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	916,007	2,583,129	3,499,136	4,484,538
Other trading activities	4	458,498	-	458,498	556,542
Investment income	5	74,313	-	74,313	11,650
<b>Total income</b>		<b>1,448,818</b>	<b>2,583,129</b>	<b>4,031,947</b>	<b>5,052,730</b>
<b>Expenditure on:</b>					
Raising funds	6	731,184	-	731,184	763,514
Charitable activities:					
Overseas Activities	6	39,019	2,656,666	2,695,685	2,607,822
International Child Referral Programme	6	48,026	596,373	644,399	536,758
<b>Total expenditure</b>		<b>818,229</b>	<b>3,253,039</b>	<b>4,071,268</b>	<b>3,908,094</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>630,589</b>	<b>(669,910)</b>	<b>(39,321)</b>	<b>1,144,636</b>
<b>Net Movement in funds</b>		<b>630,589</b>	<b>(669,910)</b>	<b>(39,321)</b>	<b>1,144,636</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,904,447	1,866,886	3,771,333	2,626,697
<b>Total funds carried forward</b>		<b>2,535,036</b>	<b>1,196,976</b>	<b>3,732,012</b>	<b>3,771,333</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 21 - 32 form part of these financial statements.

**CHAIN OF HOPE**  
**Balance Sheet**  
**As at 31<sup>st</sup> March 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	10		8,575		4,616
<b>Current assets:</b>					
Debtors	11	200,207		355,398	
Cash at bank and in hand		3,813,823		3,792,637	
		<u>4,014,030</u>		<u>4,148,035</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(290,593)</u>		<u>(381,318)</u>	
<b>Net current assets</b>			<u><b>3,723,437</b></u>		<u><b>3,766,717</b></u>
<b>Total assets less current liabilities</b>			<b>3,732,012</b>		<b>3,771,333</b>
<b>Total net assets</b>			<u><b>3,732,012</b></u>		<u><b>3,771,333</b></u>
<b>Funds</b>					
Restricted funds	14		1,196,976		1,866,886
Unrestricted funds:					
General funds	14	<u>2,535,036</u>		<u>1,904,447</u>	
Total unrestricted funds			<u>2,535,036</u>		<u>1,904,447</u>
<b>Total funds</b>			<u><b>3,732,012</b></u>		<u><b>3,771,333</b></u>

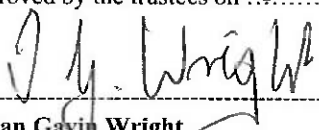
The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the year ending 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

Approved by the trustees on 30<sup>th</sup> SEPTEMBER 2024 and signed on their behalf by:

  
 -----  
**Dr Ian Gavin Wright**  
**Chairman**

**Company Registration no. 3933420**

The notes on pages 21 – 32 form part of the financial statements.

**CHAIN OF HOPE**  
**Statement of Cash Flows**  
**For the year ended 31<sup>st</sup> March 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Net cash (used in) / provided by operating activities</b>	<b>16</b>		(45,221)		999,343
<b>Cash flows from investing activities:</b>					
Interest received		74,313		11,650	
Payments to acquire fixed assets		(7,906)		(1,130)	
		<hr/>		<hr/>	
<b>Net cash used in financing activities</b>			<u>66,407</u>		<u>10,520</u>
Change in cash and cash equivalent in the year			21,186		1,009,863
Cash and cash equivalent at the beginning of the year			3,792,637		2,782,774
<b>Cash and cash equivalent at the end of the year</b>			<u><b>3,813,823</b></u>		<u><b>3,792,637</b></u>
<b>Cash and cash equivalent consists of:</b>					
Cash at bank and in hand			3,813,823		2,292,637
Short term deposits			-		1,500,000
<b>Cash and cash equivalent at 31st March 2024</b>			<u><u><b>3,813,823</b></u></u>		<u><u><b>3,792,637</b></u></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**1) Accounting policies**

**a) Company Status**

The company is a company listed by guarantee and has no share capital. The company is domiciled and incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, any liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 2 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

**b) Basis for preparation**

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), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

The charitable company 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 or note.

**c) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure in addition to existing reserves is sufficient to fund the charities future operations and for the charity to be considered a going concern.

**d) Income**

Gifts, donations and income from other trading activities are recognised when the charity has received the funds and any performance conditions attached to the income have been met. Other income, including tax recoverable from Gift Aid is credited on an accruals basis.

Gifts and donations include amounts received at fundraising events and general gifts.

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted.
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**1) Accounting policies (continued)**

**e) Donation of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time (other than that offered in the capacity of a medical professional) is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

No value is given to the donations which are given for subsequent auction as prizes at events due to difficulty, in many cases, of establishing a fair value of the donation.

**f) Interest receivable**

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

**g) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Support costs are those functions that are essential to the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**l) Accounting policies (continued)**

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25%
Computer equipment	33%
Medical equipment	25%

**l) Debtors**

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

**m) Cash at bank and in hand**

Cash at bank and cash 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.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The charity 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.

**p) Pensions**

The charity contributes to a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to the Statement of Financial Activities represents the amount due in the accounting period.

**q) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

**r) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**1) Accounting policies (continued)**

**s) Judgement and key sources of estimation uncertainty**

In the application of the charitable company's accounting policy, 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 both current and future periods.

In assessing the inclusion of services provided to the charity as gifts in kind within these financial statements, the trustees have assessed the valuation of these gifts in kind through review of the costs of such services under standard procedures. These judgements are made in the light of the activity being undertaken based on management assessments.

**2) Detailed comparatives for the statement of financial activities**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations and legacies	718,207	3,766,331	4,484,538
Other trading activities	556,542	-	556,542
Investment income	11,650	-	11,650
<b>Total income</b>	<u>1,286,399</u>	<u>3,766,331</u>	<u>5,052,730</u>
<b>Expenditure on:</b>			
Raising funds	763,514	-	763,514
Overseas activities	21,460	2,586,362	2,607,822
International child referral programme	234,173	302,585	536,758
<b>Total expenditure</b>	<u>1,019,147</u>	<u>2,888,947</u>	<u>3,908,094</u>
<b>Net movement in funds</b>	267,252	877,384	1,144,636
Total funds brought forward	<u>1,637,195</u>	<u>989,502</u>	<u>2,626,697</u>
<b>Total funds carried forward</b>	<u><u>1,904,447</u></u>	<u><u>1,866,886</u></u>	<u><u>3,771,333</u></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**3) Income from donations and legacies**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Gifts	900,051	988,569	1,888,620	2,670,229
Donated services	13,956	1,594,560	1,608,516	1,814,309
Legacies	2,000	-	2,000	-
	<u>916,007</u>	<u>2,583,129</u>	<u>3,499,136</u>	<u>4,484,538</u>

**4) Income from other trading activities**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Fundraising Event	<u>458,498</u>	<u>-</u>	<u>458,498</u>	<u>556,542</u>

**5) Income from investments**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank interest	<u>74,313</u>	<u>-</u>	<u>74,313</u>	<u>11,650</u>

**6) Analysis of expenditure**

	Basis of allocation	Cost of raising funds	Overseas activities	ICRP	2024 Total	2023 Total
		£	£	£	£	£
Staff costs	Direct / Headcount	230,230	202,366	161,991	594,587	466,689
Direct costs	Direct	415,398	2,167,824	422,008	3,005,230	3,356,193
Grants made	Direct	-	254,301	-	254,301	65,688
Grants written-back	Direct	-	-	-	-	(177,901)
Support costs	Headcount	85,556	71,194	60,400	217,150	197,425
<b>Total expenditure 2023/24</b>		<u>731,184</u>	<u>2,695,685</u>	<u>644,399</u>	<u>4,071,268</u>	<u>3,908,094</u>
<b>Total expenditure 2022/23</b>		<u>763,514</u>	<u>2,607,822</u>	<u>536,758</u>	<u>3,908,094</u>	<u>2,115,850</u>

Of the total expenditure, £818,229 was made from unrestricted funds (2023: £1,019,147), £3,253,039 was made from restricted funds (2023: £2,888,947).

Included in overseas activities direct costs is £Nil (2023: £150,046) that the Trustees have committed at the year end under a MOU for the training of Rwanda nurses in Aswan.

Where costs cannot be directly attributed to a particular activity, a headcount method of apportionment is used.

Included within support costs are governance costs of £72,837 (2023: £56,878).

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**6) Analysis of expenditure (continued)**

During the year 12 grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, £29,996 towards the salary of the Director, £6,164 towards the salary of the programme co-ordinator and contribution of £2,859 to external Finance support. One grant was made to the Aswan Heart Centre, £103,566 for the treatment of 18 Egyptian children. Five grants were made to Gift of Life International, being one to support missions in Kosovo, £15,562, two for the Uganda Heart Institute, £33,387 and £11,793 and two were made for Dominican Republic, £15,898 and £23,586 to sponsor surgeries and catheterisations. Two grants were made to Jordan University Hospital for surgical treatment of refugee patients, one for £1,922 and one for £9,568.

Last year the balance of the grant awarded in respect of the construction of the Rwanda Hospital, £177,901, was written back.

**7) Net (expenditure) / income for the year**

This is stated after charging / (crediting):	2024	2023
	£	
Operating lease rentals:		
Property	51,840	30,132
Other equipment	2,530	964
Depreciation	3,947	4,553
Auditor's remuneration:		
Audit fees	12,582	11,100
Accountancy services	2,112	4,772
Foreign exchange (gains) / losses	<u>(1,292)</u>	<u>27,715</u>

Foreign exchange differences are shown in the SOFA with the related item of income or expenditure in 2023 and 2024.

**8) Analysis of staff costs and employee benefits**

	2024	2023
	£	£
Salaries and wages	522,621	385,554
Temporary Staff	7,016	28,574
Social security costs	50,226	37,966
Employer's contribution to defined contribution pension schemes	14,724	11,459
Work permit costs	-	3,136
	<u>594,587</u>	<u>466,689</u>

The following number of employees received employee benefits (excluding employer pension) during the year in excess of £60,000:

	2024	2023
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	<u>1</u>	<u>-</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**8) Analysis of staff costs and employee benefits (continued)**

**Staff Numbers**

The average number of employees during the year was as follows:

	2024	2023
	No.	No.
Raising funds	4	5
Charitable activities	6	5
Support	4	2
Governance	1	1
	<u>15</u>	<u>13</u>

**9) Trustee and key management remuneration and expenses**

The total amount of employee benefits including pension contributions of key management personnel was £85,075 (2023: £80,866).

The charity trustees were not paid nor did they receive any other benefits from employment with the Trust (2023: £Nil).

During the year 3 (2023: 2) Trustees made donations totalling £4,174 (2023: £70).

An Insurance policy in respect of Trustee Professional Indemnity has been taken out for the year ended 31 March 2024, at a cost of £672 (2023: £672).

**10) Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Medical equipment £	Total £
<b>Cost</b>				
At the start of the year	1,073	19,307	112,814	133,194
Additions in year	-	2,406	5,500	7,906
Disposals	-	(5,605)	-	(5,605)
At the end of the year	<u>1,073</u>	<u>16,108</u>	<u>118,314</u>	<u>135,495</u>
<b>Depreciation</b>				
At the start of the year	1,073	17,080	110,425	128,578
Eliminated on disposal	-	(5,605)	-	(5,605)
Charge for the year	-	1,731	2,216	3,947
At the end of the year	<u>1,073</u>	<u>13,206</u>	<u>112,641</u>	<u>126,920</u>
<b>Net book value</b>				
As at 31st March 2024	<u>-</u>	<u>2,902</u>	<u>5,673</u>	<u>8,575</u>
As at 1st April 2023	<u>-</u>	<u>2,227</u>	<u>2,389</u>	<u>4,616</u>

All of the above assets are used for charitable purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**11) Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Other debtors	7,727	28,710
Prepayments	152,480	51,952
Accrued income	40,000	274,736
	<u>200,207</u>	<u>355,398</u>

**12) Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	64,411	53,229
Grants payable	14,601	150,046
Other creditors	35,405	7,600
Accruals	159,454	156,363
Other tax and social security	16,722	14,080
	<u>290,593</u>	<u>381,318</u>

Included in other tax and social security is £2,987 (2023: £2,264) relating to the pension creditor at the year end.

**13) Operating Leases**

Total future minimum lease payments under non-cancellable operating leases are as follow:

<b>Less than 1 year</b>	<b>Property</b>	<b>Property</b>	<b>Equipment</b>	<b>Equipment</b>
	<b>31st March</b>	<b>31st March</b>	<b>31st March</b>	<b>31st March</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
	<u>54,432</u>	<u>88,560</u>	<u>590</u>	<u>1,138</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**14) Movement in Funds**

Donations made to Chain of Hope will in some circumstances have specific restrictions attached by the donor, whereby the funds can only be used for a specific purpose. In such circumstances the funds received are deemed to be restricted in nature. It is the practice of the charity to utilise restricted funds as the primary source of funding where possible, supplementing activities with unrestricted funds where restricted funds have been exhausted, to ensure maximum operational delivery and to ensure that the objectives of the charity are met.

	As at 1st April 2023 Total Fund £	Incoming resources & gains £	Outgoing resources £	As at 31st March 2024 Total Fund £
<b>Restricted funds:</b>				
<i>Country Related Overseas Activities</i>				
Aswan 1	141,593	53,750	(191,447)	3,896
Aswan 2	230,843	238,972	(159,979)	309,836
Ethiopia Missions and Development Fund	50,000	-	(50,000)	-
Jamaica Hardware Equipment Fund	2,000	-	-	2,000
Rwanda	180,554	-	-	180,554
The Gambia	-	540	-	540
Uganda	10,918	-	-	10,918
Other	2,393	881	-	3,274
<i>International Child Referral Programme</i>				
Child Funding	116,142	336,843	(452,985)	-
<b>PH Fund</b>	400,000	-	(400,000)	-
<i>Medical Equipment</i>				
Medical Equipment 1	267,573	-	5,139	272,712
Medical Equipment 2	35,788	6,515	-	42,303
<i>General Overseas Missions &amp; Development</i>				
Training	402,675	1,840,628	(1,998,767)	244,536
Ukraine	20,000	100,000	-	120,000
Mills and Reeves Charitable Trust	6,407	-	-	6,407
	-	5,000	(5,000)	-
<b>Total restricted funds</b>	<u>1,866,886</u>	<u>2,583,129</u>	<u>(3,253,039)</u>	<u>1,196,976</u>
<b>General Funds</b>	1,795,863	1,448,818	(818,229)	2,426,452
Unrealised exchange gains	108,584	-	-	108,584
<b>Total unrestricted funds</b>	<u>1,904,447</u>	<u>1,448,818</u>	<u>(818,229)</u>	<u>2,535,036</u>
<b>Total funds</b>	<u>3,771,333</u>	<u>4,031,947</u>	<u>(4,071,268)</u>	<u>3,732,012</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**14) Movement in Funds (continued)**

Restricted funds in the year relate to:

**Country Related Overseas Activities:** Restricted to medical activity in a specific country.

The Aswan 1 fund is restricted to work at the Aswan Heart Centre.

The Aswan 2 fund is restricted to the treatment of Egyptian children at the Aswan Heart Centre.

The Ethiopia Missions and Development fund is restricted to the cost of an overseas mission in Ethiopia.

The Jamaica 1 fund is restricted to the funding of a cardiac care manager as Chain of Hope Jamaica.

The Jamaica 2 fund is restricted to use on a cardiac catheter mission for the Bustamante Hospital in Jamaica.

The Jamaica Hardware equipment fund is restricted to the cost of hardware equipment for the Bustamante Hospital Jamaica.

The Mills and Reeves Charitable Trust is restricted to the treatment of Syrian refugee patients.

**International Child Referral Programme:** Restricted to medical interventions on overseas patients carried out by UK and overseas hospitals.

The **PH Fund** is restricted to the treatment for children with heart disease globally.

**Medical Equipment for mission use:** Restricted to the purchase of specific medical equipment.

The Medical Equipment 1 fund is restricted to the purchase of medical hardware equipment.

The Medical Equipment 2 fund is restricted to the purchase of medical equipment or cardiac consumables.

**Overseas Missions & Development:** Restricted to overseas missions but not allocated to a specific country.

The Rwanda fund is restricted towards the establishment of the Rwanda Heart Care & Research Foundation.

The Gambia fund is restricted to the treatment or screening of Gambian children.

The Uganda fund is restricted towards to the treatment or screening of Ugandan children.

The Training fund was created for training healthcare professionals in the countries we support.

The Ukraine fund was collected through an appeal for equipment / consumables for Ukraine.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**14) Movement in Funds (continued)**

**2022/23 Comparatives**

	As at 1st April 2022 Total Fund £	Incoming resources & gains £	Outgoing resources £	Transfers £	As at 31st March 2023 Total Fund £
<b>Restricted funds:</b>					
<i>Country Related Overseas Activities</i>					
Aswan 1	29,858	158,776	(47,041)	-	141,593
Aswan 2	135,415	250,394	(154,966)	-	230,843
Ethiopia Missions and Development Fund	-	50,000	-	-	50,000
Jamaica 1	10,260	-	(10,260)	-	-
Jamaica 2	25,000	-	(25,000)	-	-
Jamaica Hardware Equipment Fund	-	2,000	-	-	2,000
Rwanda	-	5,000	175,554	-	180,554
Uganda	10,918	-	-	-	10,918
Other	1,718	675	-	-	2,393
<i>International Child Referral Programme</i>					
Child Funding	-	418,727	(302,585)	-	116,142
<b>PH Fund</b>	-	400,000	-	-	400,000
<i>Medical Equipment</i>					
Medical Equipment 1	298,138	16	(30,581)	-	267,573
Medical Equipment 2	4,201	33,125	(1,538)	-	35,788
<i>General Overseas Missions &amp; Development</i>					
	473,994	2,420,961	(2,492,280)	-	402,675
Training	-	20,000	-	-	20,000
Ukraine	-	6,657	(250)	-	6,407
<b>Total restricted funds</b>	<u>989,502</u>	<u>3,766,331</u>	<u>(2,888,947)</u>	<u>-</u>	<u>1,866,886</u>
<b>General Funds</b>	1,528,611	1,286,399	(1,019,147)	-	1,795,863
Unrealised exchange gains	108,584	-	-	-	108,584
<b>Total unrestricted funds</b>	<u>1,637,195</u>	<u>1,286,399</u>	<u>(1,019,147)</u>	<u>-</u>	<u>1,904,447</u>
<b>Total funds</b>	<u>2,626,697</u>	<u>5,052,730</u>	<u>(3,908,094)</u>	<u>-</u>	<u>3,771,333</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**

**15) Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,902	5,673	8,575
Cash and current investments	2,512,498	1,301,325	3,813,823
Other current assets / (liabilities)	19,637	(110,023)	(90,386)
<b>Total</b>	<b><u>2,535,037</u></b>	<b><u>1,196,975</u></b>	<b><u>3,732,012</u></b>

**2022/23 Comparatives**

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,227	2,389	4,616
Cash and current investments	1,814,859	1,977,778	3,792,637
Other current assets / (liabilities)	87,361	(113,281)	(25,920)
<b>Total</b>	<b><u>1,904,447</u></b>	<b><u>1,866,886</u></b>	<b><u>3,771,333</u></b>

**16) Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2024 £	2023 £
<b>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</b>	(39,321)	1,144,636
Depreciation	3,947	4,553
Interest, rent and dividends from investments	(74,313)	(11,650)
Decrease / (Increase) in debtors	155,191	(171,976)
(Decrease) / Increase in creditors	(90,725)	33,780
<b>Net cash (used in) / provided by operating activities</b>	<b><u>(45,221)</u></b>	<b><u>999,343</u></b>

**17) Related party transactions**

A daughter of one of the Trustees is employed by the charity under the same terms and conditions as all other employees.

Chain of Hope is a corporate board member of Chain of Hope Jamaica. During the year Chain of Hope made grants to Chain of Hope Jamaica towards the Finance support costs and salary costs of the Director, Programme Co-ordinator and external finance support amounting to £39,019 (2022/23: £31,719). As at the year end Chain of Hope Jamaica owed £Nil (2022/23: £9,079) to the charity.

Professor Sir Magdi Yacoub is a Trustee of the Magdi Yacoub Heart Foundation and Chain of Hope. During the year payments were made to the Magdi Yacoub Heart Foundation amounting to £67,000 (2022/23: £51,999) in respect of the treatment of children under the International Child Referral Programme, £111,271 towards the training of Rwandan nurses and £103,566 for surgical treatment of 18 Egyptian children. £164,449 of consumable equipment was supplied to the Aswan Heart Centre (2022/23: £253,856). The Aswan Heart Centre is managed by the Magdi Yacoub Heart Foundation. At the year end Chain of Hope owed the Magdi Yacoub Heart Foundation £17,129 (2022/23: £19,487).

**CHAIN OF HOPE**

England & Wales - Charity number 1081384

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# Accounts

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**Company Registered Number: 3933420**  
**Charity Registered Number: 1081384**

**CHAIN OF HOPE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2023**

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**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

The Trustees are pleased to present their report, together with the financial statements, for the year ending 31 March 2023. The financial statements comply with current statutory requirements including the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, the memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

**LEGAL AND ADMINISTRATIVE SUMMARY**

**Nature of governing instrument**

Chain of Hope is a Company Limited by Guarantee, Registration Number 3933420 and a Registered Charity, Number 1081384. The Charity was established as a Trust in 1996 and was then incorporated as a Company Limited by Guarantee in February 2000. It is governed by its Memorandum and Articles of Association.

**President**

Professor Sir Magdi Yacoub OM FRS

**Honorary Vice Presidents**

Countess Noemi Marone Cinzano

Mrs Sherine Sawiris

Mrs Dina Nassif

**Trustees and Directors**

Dr Gavin Wright – Chairman

Professor Victor Tsang – Vice Chair

Mr Jason Edel

Mr Jonathan Danos MBE (resigned 15<sup>th</sup> February 2023)

Professor Vibeke Hjordtal

Dr Alan Magee

Ms Maura O'Callaghan

Mrs Louise Perry – Treasurer (resigned 1<sup>st</sup> April 2023)

Professor Sir Magdi Yacoub OM FRS

The trustees and the principal officers are supported by a number of sub committees and groups, details of which can be found on the charity's website.

**Safeguarding Group**

Mrs Mo O'Reilly – Retired social worker and Head of Placements at BAAF

Ms Maura O'Callaghan – Cardiac nurse and Lead Safeguarding Trustee

Ms Lucy Ossack – Director of Operations and Head of Governance

Ms Emma Scanlan – CEO

Ms Lisa Yacoub – ICRP Manager

**Celebrity Ambassadors**

Ms Alexandra Burke

Mr Omid Djalili

Mr Chris Eubank Jnr

Mr Rupert Everett

Ms Kimberley Garner

Mrs Fiona Hawthorne

Ms Ulrika Johnson

Ms Felicity Kendal

Mr & Mrs Robert Pires

Mr Colin Salmon

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**LEGAL AND ADMINISTRATIVE SUMMARY (CONTINUED)**

**Chief Executive Officer** - Miss Emma Scanlan

**Registered Offices**

The Office Group  
1 Lyric Square  
Hammersmith  
W6 ONB

**Charity Bankers**

Lloyds Bank plc  
Kings Road  
Chelsea  
London SW3

NatWest Bank plc  
183b Kings Road  
Chelsea  
London  
SW3 5EB

Nationwide  
Nationwide Building Society  
Kings Park Road,  
Moulton Park  
NN3 6NW

**Auditors**

Moore (South) LLP  
Chartered Accountants  
Priory House  
Sydenham Road  
Guildford  
GU1 3RX

**Legal Advisors**

Russell-Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

Seddon  
5 Portman Square  
London W1H 6NT

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**CHARITY OBJECTS**

- a) The relief of sickness and to preserve and protect the health of people, in particular but not exclusively, children from abroad; and
- b) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

**PUBLIC BENEFIT**

The trustees confirm that the target beneficiary group is within Public Benefit as the services are ultimately aimed at any patients who do not have access to healthcare for free in the countries they are based.

We have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board of trustees consider how planned activities will contribute to the aims and objectives they have set.

**MISSION STATEMENT**

To develop sustainable clinical and research cardiac centres for treatment of children and young people with heart disease in countries where facilities for such treatments are unavailable.

While this primary objective is underway, patients in need from these and other countries may be brought to the UK or other centres approved by Chain of Hope for such treatments.

**OBJECTIVES AND ACTIVITIES**

It is estimated that 15 million children die or are crippled annually by potentially treatable or preventable cardiac diseases. Chain of Hope aims to address the surgical inequality of these cardiac children around the world. As part of this goal, Chain of Hope is assisting with the establishment of cardiac services and facilities in countries where they do not exist.

The charity has 4 main activities:

1. To conduct surgical and medical teaching missions that undertake closed and open-heart surgery on children and offer a range of out-patient services.
2. To provide teaching and training for cardiac and associated healthcare workers within the countries where Chain of Hope is helping to create sustainable cardiac services for children.
3. To assist with the development of infrastructure by providing equipment, advising on services and helping to build capacity.
4. To organise and sponsor treatment for children through the charity's International Child Referral Programme (ICRP).

Immediate success is measured by the number of missions organised and the number of children treated in a reporting period. Long term impact is measured by how many cases and of what complexity the 'local' teams whom we support around the world have conducted.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**ACHIEVEMENTS AND PERFORMANCE**

During the year our hard-working staff and volunteers managed to perform a total of 438 complex cardiac procedures. The majority of patients were treated during 19 medical and surgical missions where we mobilised during the financial year. Other patients were reached through our sustainability programme where we continue to support the development of cardiac centres by providing vital equipment and supplies to the local healthcare professionals in the countries, to enable them to carry out procedures locally and autonomously.

The following section details how the charity achieved this and the other activities that were set as goals and objectives at the beginning of the financial year:

**Achievements against objectives set for the year 2022/23**

**Ethiopia:**

**Our objective was to provide vital supplies for the local team to treat 30 cases and to send two missions:**

We managed to send two medical teams to Ethiopia as planned; one was an interventional catheter team led by Dr Jonathan Clague from the Royal Brompton Hospital who managed to treat 14 patients, the second was a surgical support team to help the local surgeons operate on five congenital heart disease patients at the Ethiopia Cardiac Centre. In addition to these 19 patients, 7 patients were treated by the local Ethiopian team utilising equipment, consumables and pharmaceuticals provided by Chain of Hope. In total 26 patients received treatment through two missions alongside sustainability support.

**Uganda:**

**We aimed to provide consumables and devices for 20 children to be treated by local team and to provide one catheter mission:**

We managed to provide consumables for a grant in partnership with Rotary to support the local team to treat 25 children over the grant period, 22 within this financial year. However, we did not yet manage to return to missions to Uganda post pandemic yet during this financial year and plans have been made for this in the coming year.

**Refugee project: We aimed to conduct three missions to treat Syrian refugees and those from war torn countries, utilising hospitals in Jordan as a 'hub'.**

We surpassed this goal and we actually managed to support a total of four cardiac surgical missions during the financial year carrying out a total of 57 procedures on 54 patients. The majority of children were either from refugee camps or children flown into Jordan by Chain of Hope from war torn countries such as Iraq and Yemen.

These missions were comprised of three teams led by volunteer surgeon Dr Mark Turrentine from Riley children's hospital who performed 44 procedures on children with heart disease. During our fourth mission to Jordan, we partnered with Gift of Life to support a team led by Dr Starnes and Dr Wong of LA Children's hospital who managed to conduct 10 open heart surgeries at Abdalee Hospital.

**Dominican Republic: We aimed to support a mission to the DR in partnership with GOLI**

We managed to support two missions to the Dominican Republic with our funds which were matched by a Rotary grant through our partnership with Gift of Life International. A total of 47 procedures were carried out on 38 children which was a great outcome for this partnership. Both missions were led by Gift of Life lead clinician Dr Rodrigo Soto and Interventional Cardiologist Dr Lee Benson.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Jamaica: We aimed to provide eight supplementary volunteer teams to treat a minimum of 60 patients**

We achieved the goal of sending eight supplementary volunteer teams to support the local team conduct surgeries and catheter procedures on the waiting list of patients. Five of the missions were surgical and three of the missions were interventional catheter missions resulting in a total of 63 procedures on children whilst teaching the local team.

**Kosovo:**

Chain of Hope reached further children during the financial year by partnering with Gift of Life International to conduct three missions led by a medical team from Albany Hospital, New York. 67 procedures were performed on Kosovan children during these three missions.

**Aswan:** We aimed to provide a continued flow of medical consumables for Aswan Heart Centre to carry out operations.

We continued to supply vital medical consumables for Aswan to the value of £208,738 during the year to enable the Aswan Heart Centre to treat Egyptian patients.

**ICRP: We aimed to transfer 30 patients for treatment through the individual referral programme**

We managed to transfer 20 complex patients through the ICRP programme in this financial period. Whilst coming out of covid we still have not managed to go back to the volumes prior to covid. Most of these patients were treated at the Aswan Heart Centre where Chain of Hope fly's emergency cases to and funds their surgery or to the Children's hospital in Barcelona, Hospital Sant Joan de Deu.

**Fundraising:**

- We aimed to hold our Annual Gala Ball with a target revenue of £1.5 million.

We were delighted to finally hold our Annual Gala Ball after 3 years and surpassed our target by raising £1.879 million!

- We aimed to increase donations from trusts and other fundraising.

We managed to raise over £1.3 million from 'other' fundraising.

**Governance:**

- We aimed to roll out our safeguarding policy:

We implemented our new safeguarding policy with our Trustees, staff and volunteers by holding regular briefings and training. We established the Safeguarding Group led by our Safeguarding Trustee, Ms Maura O'Callaghan which oversees the safeguarding implementation as well as handling any safeguarding issues.

We began discussions with our key partners and developed safeguarding clauses for our agreements to help us safeguard our beneficiaries, volunteers, staff and partners. We continue to roll out our safeguarding agreements with partners and to influence and raise awareness with all our global partners.

- We aim to roll out a new training and induction programme for volunteers, staff and Trustees

We have managed to conduct training sessions for our Trustees. Staff and volunteers have undergone regular briefing and training sessions.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Grant Giving**

The charity gives grants where this is a good way of achieving its objectives by providing grant funding to organisations with purposes and aims similar to our own charity aims. We utilise grant giving agreements which incorporate stringent conditions on the use of funds or resources and these agreements stipulate reporting requirements to ensure that the grantee uses the funds for the correct charitable purposes.

During the year, eight grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, £30,345 towards the salary of the Fundraising Manager and £1,374 towards the salary of an administrator. Four grants were made to Gift of Life International, £13,837 towards operations of children in Jordan, £10,256 to support the treatment of children in Uganda, two for £4,938 to support the surgeries of children in Kosovo.

During the year the balance of the grant awarded in respect of the construction of the Rwanda Hospital, £177,901, was written back as a result of the termination of the previous grant agreement with The Rwandan Heart Care and Research Foundation

In addition an MOU was created committing \$185,580.00 towards the training of Rwandan nurses at the Aswan Heart Centre.

**Future Plans for 2023/24**

**Overseas Operations Objectives for the year 2023/2024**

**Jamaica**

- We aim to send six (6) volunteer surgical teams to support the treatment of forty (40) cases
- We aim to send two (2) volunteer interventional catheter teams to support the treatment of twenty (20) cases
- We aim to establish a cardiac nursing training starting with a minimum of 6 nurses
- We aim to facilitate a perfusion training placement for one perfusionist
- We aim to continue to support the management of Chain of Hope Jamaica's remuneration
- We aim to support the Jamaica Children's Heart Centre with equipment to the value of £91,000.

**Ethiopia**

- We aim to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat thirty (30) cases
- We aim to send one surgical volunteer mission team to assist the local team with ten (10) cases
- We aim to send one (1) interventional catheter volunteer mission teams to assist the local team with ten (10) cases
- We aim to send one combined surgical and interventional catheter volunteer mission to assist the local team with fifteen (15) cases
- We aim to support the Cardiac Centre Ethiopia with £36k of equipment.

**Uganda**

- We aim to provide one combined surgical and interventional catheter volunteer team visit to assist the local team with seventeen (17) cases
- We aim to contribute to a GOLI grant to allow the local team to purchase devices to treat twenty-five (25) cases.

**Refugee project**

- We aim to conduct six COH full missions to Jordan to support the treatment of the refugees and children from war torn countries as well as local patients.

**CHAIN OF HOPE  
TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Dominican Republic**

- We aim to partner with Gift of Life to support one mission to the Dominican Republic.

**Kosovo**

We aim to partner with Gift of Life to support one mission to Kosovo.

**Rwanda**

- We aim to facilitate nursing training placements for 10 Rwandan nurses.

**Gambia**

- We aim to facilitate an echo clinic in the Gambia to follow up on patients previously treated by the COH ICRP programme.

**ICRP**

- We aim to transfer 24 patients overseas for treatment through the ICRP.

**Fundraising**

- We aim to hold the Gala Ball again this year and aim to raise a minimum of £1.57m.
- We aim to continue to increase our fundraising outside of the Gala and aim to raise a total of £998k.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustee Board (Trustees are listed in the Legal and Administrative Summary)**

The board of trustees is responsible for the governance and financial management of the charity. We hold quarterly board meetings and extra meetings where necessary during the year. Trustees decide and agree policy and approve a framework for the charity's delivery of activities. Day to day management is delegated to the Chief Executive Officer.

Trustees are subject to re-appointment every four years and in recent years the Memorandum and Articles were amended so that the charity no longer requires an AGM to be held to propose and appoint new trustees. Nominations are made at trustee meetings and are considered carefully. Trustee positions are advertised, and external recruitment is encouraged for good practice and to increase the existing network of the charity.

During the financial year, one of our Trustees, Mr Jonathan Danos MBE, resigned from the board after seven years of service. We are grateful to Mr Danos for his service to the charity.

Additionally at the end of the financial year our Treasurer Louise Perry also sadly resigned from the board also but remains in place as volunteer Treasurer to oversee the completion of audited accounts until the charity finds a new Treasurer.

**Personnel**

As our operations have started to increase again, we recruited new staff to be able to increase activity. Over the year we recruited five new staff members, three of which were new positions post pandemic.

Pay scales are worked out according to management or administration levels within the organisation, with consideration given to performance review and length of service. Performance reviews are conducted annually, but objectives are reviewed on an on-going basis through the year. The Chief Executive Officer's performance and remuneration are reviewed annually by the Chairman. These are benchmarked against charitable organisations of a similar size and complexity. All staffing salaries were benchmarked and adjusted accordingly. Adjustments were made to those staff who had had no pay rises in the prior years during the pandemic period.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Risk Committee**

The Risk Committee is a sub-committee of the trustee board set up to assess the charity's risks, the best ways of mitigating them and monitoring progress on this. It is comprised of the Treasurer as Chair, the CEO, the Director of Operations, our legal Trustee and three other trustees, one surgeon, one cardiologist and our safeguarding Trustee. The Risk Committee review and update policies and recommend them to the trustees for approval. Material risks are considered on a rolling basis by the board. The Risk Committee also monitors potential serious incidents and provides a regular report on these to the board for their consideration.

**Finance Group**

The Finance Group, led by the Treasurer and comprised of the CEO, Finance Manager and Director of Operations, have continued to meet regularly, monitoring and reviewing financial processes, procedures and policies, the management accounts and the recording and usage of restricted funds received by the charity.

Financial risk issues raised are brought to the Risk Committee or the trustees where needed.

**Gala Ball Fundraising Committee**

The Gala Ball Committee is chaired by Mrs Sherine Sawiris, together with Vice-Chairs Mrs Dina Roushdi, Mrs Maria Sukkar and Mrs Cherine Helmy. The Committee has 15 members in total who have given their time to help raise the funds needed for this much celebrated annual event. Committee members are responsible for obtaining the live and silent auction prizes needed for this event. Their hard work and connections enable the charity to gather high end luxury items for the auctions.

This year the hardworking committee were about to organise the Gala Ball after a three-year gap, raising nearly £1.9 million. The Gala was a great success and was sponsored by global wealth management firm, Azura, along with other corporate sponsors. The evening included high profile entertainment from Paloma Faith and Beverley Knight.

**Medical Committee**

The Medical Committee is comprised of cardiologists and surgeons from different hospitals including Great Ormond Street Hospital for Sick Children, Royal Brompton and Harefield NHS Trust, Evelina London Children's Hospital, The Harley Street Clinic.

The Medical Committee meets monthly to review medical files of patients who are applying for medical treatment through Chain of Hope. Its remit is to advise the trustees on medical policy and oversee the smooth medical management of the charity's ICRP. This Committee was jointly chaired during this financial period by Professor Sir Shakeel Qureshi, Dr Alan Magee and Dr Rodney Franklin.

**Nursing Committee**

The Nursing Committee remit is to recruit and screen nurses to join Chain of Hope missions and educational programmes. Chain of Hope overseas missions heavily rely on volunteer ICU nurses, and they make up more than half of our clinical volunteers. The Nursing Committee has put together procedures for recruiting, interviewing and briefing new nurses. References are taken up by members of the Nursing Committee and a DBS is required.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Safeguarding Group**

The Safeguarding Group was established during this financial year to discuss all safeguarding issues raised, discuss preventative measures required to protect beneficiaries, staff and volunteers and to plan the implementation of the safeguarding policy across the charity's activities and with its partners.

The group meets monthly and is chaired by our lead safeguarding Trustee Maura O'Callaghan and attended by Mo O'Reilly retired social worker and safeguarding advisor, the CEO, the Director of Operations and the Manager of ICRP.

**Host Family Approval Panel**

Mo O'Reilly also chairs this independently recruited panel of professionals/advisors which review the charity's applications from prospective carers volunteering to care for a child and relative during his or her stay in the UK. This process is in line with 'best practice'. This group met for the first time since the pandemic to re assess a 'host' for the first patient coming to the UK post Covid-19.

Unfortunately, Tom Narducci our former Child Protection Specialist, passed away during this year and we wish to pay tribute to his 20 years of advice and service to the charity.

**Ambassadors**

Chain of Hope has a group of Ambassadors who can represent the charity at public events for fundraising and public relations purposes. These Ambassadors have been listed in the Legal and Administrative section of this report.

**Volunteers**

The charity is highly dependent on very skilled and dedicated volunteers who deliver our charitable operations as well as our fundraising, events and activities. We recognise that the donation of time and expertise to the charity is a huge component of all the work we carry out and a large amount of time liaising with our volunteers is essential to the success of the charity. Medical volunteers represent a large part of the gifts in kind calculated in the accounts.

**Partners and Collaboration**

Collaboration and coordination with other NGOs in the countries where we work is important to Chain of Hope. We work with partner hospitals around the world to help provide the highest quality care to children with heart disease as well as support NGOs and hospitals in the development of sustainable cardiac services.

We partner with grant giving organisations such as Gift of Life International and Rotary Foundation, as well as medical charities and medical institutions globally, ensuring that we are providing the very best expertise whilst not duplicating efforts.

**Performance and Financial Position**

In the year to 31st March 2023, total income amounted to £5.05m (2022: £2.09m) of which £3.77m (2022: £1.32m) was restricted in nature. The Gala Ball in November 2022 raised nearly £1.9 million, with £1.3 million being raised outside of the Ball during the rest of the year.

Gifts in kind amounting to £1.81m (2022: £0.94m) were recorded for the period. These largely relate to the value assigned to professional time and expertise and medical equipment donated by medical and healthcare professionals and medical institutions. The GIKS were higher than in previous financial period due to more mission activity. The charity incurred £3.91m of costs during the year (2022: £2.12m) including gifts in kind of £1.81m (2022: £0.94m).

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Performance and Financial Position (continued)**

The charity finished the year in a strong financial position with cash in bank of £3.79m (2022: £2.78m). This continues to ensure liquidity and enables the charity to gradually increase its level of activity. Financial performance will continue to be closely monitored with trustees receiving financial management accounts every other month.

**Reserves**

At the end of the reporting period the charity had reserves of £3.77m (2022: £2.63m). The charity holds general reserves in case of unforeseen changes in income and expenditure. These are matched by liquid investments so that they can be drawn on quickly if necessary. The level of general reserve is reviewed annually by the trustees. They have decided to keep the level of general reserves on 31 March 2023 to £750k. This represents 8-9 months of expected unrestricted expenditure for the following year.

This amount plus a contingency of £250k have been put in a separate savings account in Nationwide for a higher interest rate. This also provides extra financial comfort given current uncertainties.

**Risk Management**

The Risk Committee has been meeting every other month to review policies and procedures. Policies and procedures have been discussed at Risk Committee and then provided to the trustees for approval. Russell Cooke have continued to provide regular advice and training at Trustee meetings on key policies.

**Diversity, Equality & Inclusion**

Chain of Hope is fully committed to championing equality, diversity and inclusion and to continuously learn how to increase the diversification of our staff, network, Trustees, staff, volunteers and supporters.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The Trustees of the charitable company who held office at the date of approval of these Financial Statements, as set out on page 1, have each confirmed that so far as they are aware there is no relevant information of which the company's auditors are unaware, they have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information, and to establish that the charitable company's auditors are aware of that information.

**Chairman's Statement**

This financial year has been overall a great success with the charity operations being able to resume mobilising our volunteers on overseas missions and escorting patients around the world for treatment. We returned to live fundraising events and surpassed our expectations in fundraising both at our Gala Ball and in all fundraising during the year.

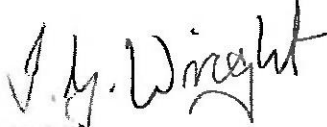
The charity also continued some of the activities we did during the pandemic supporting many of its projects by sending equipment and consumables enabling the local teams to conduct procedures.

We were able to do this once again thanks to our incredible loyal donor base who supported our efforts to continue to fundraise in an uncertain environment.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Chairman's Statement (continued)**

A huge thank you to our committees, staff and volunteers for their hard work and efforts to help Chain of Hope bounce back after the pandemic to what we do best, helping children with heart disease. We are optimistic about what we can achieve in the coming year.



**Gavin Wright**

**Chairman**

20 August 2023

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 the year. 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 2019 (FRS102);
- make judgements and 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 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

**Opinion**

We have audited the financial statements of Chain of Hope (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023, 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 and Charities Act 2011.

**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 UK, including the FRC'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 trustees 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 required for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, 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**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- The entity receives gifted medical procedures, the correct inclusion of which within in the accounting records was identified as a significant risk to the audit, there is a risk associated with completeness of income and associated expenditure.
- The risk associated with ensuring that the level of insurance cover held by the charity is adequate was also identified as a significant risk, due to disclosure of provisions and contingent liabilities.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2023**

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified.
- agreed a sample of expenses incurred to ensure that they had been allocated to the appropriate fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records,

In response to the risk of irregularities with regards to recognition of income we:

- agreed a sample of operations from medical team to calculations provided, agreeing the calculation; and
- obtained clients gifts in kind calculation and agreed the basis of calculation;

In response to the risk of irregularities with regards to provisions and contingent liabilities we:

- reviewed insurance cover documentation; and
- reviewed minutes and correspondence with third parties;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (South) LLP

Moore (South) LLP  
Statutory Auditor

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey GU1 3RX

22 August 2023

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CHAIN OF HOPE**  
**Statement of financial activities**  
**(Incorporating an income of expenditure account)**  
**For the year ended 31<sup>st</sup> March 2023**

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>Income from:</b>					
Donations and legacies	3	718,207	3,766,331	4,484,538	2,048,042
Other trading activities	4	556,542	-	556,542	26,322
Investment income	5	11,650	-	11,650	236
Other	6	-	-	-	11,587
<b>Total income</b>		<b>1,286,399</b>	<b>3,766,331</b>	<b>5,052,730</b>	<b>2,086,187</b>
<b>Expenditure on:</b>					
Raising funds	7	763,514	-	763,514	330,370
<b>Charitable activities:</b>					
Overseas Activities	7	21,460	2,586,362	2,607,822	1,309,371
International Child Referral Programme	7	234,173	302,585	536,758	476,109
<b>Total expenditure</b>		<b>1,019,147</b>	<b>2,888,947</b>	<b>3,908,094</b>	<b>2,115,850</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>267,252</b>	<b>877,384</b>	<b>1,144,636</b>	<b>(29,663)</b>
Net gains / (losses)	8	-	-	-	(29,085)
<b>Net Movement in funds</b>		<b>267,252</b>	<b>877,384</b>	<b>1,144,636</b>	<b>(58,748)</b>
<b>Reconciliation of funds:</b>		<b>1,637,195</b>	<b>989,502</b>	<b>2,626,697</b>	<b>2,685,445</b>
Total funds brought forward					
<b>Total funds carried forward</b>		<b>1,904,447</b>	<b>1,866,886</b>	<b>3,771,333</b>	<b>2,626,697</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The notes on pages 20 - 31 form part of these financial statements.

**CHAIN OF HOPE**  
**Balance Sheet**  
**As at 31<sup>st</sup> March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets:</b>					
Tangible assets	11		4,616		8,039
<b>Current assets:</b>					
Debtors	12	355,398		183,422	
Cash at bank and in hand		<u>3,792,637</u>		<u>2,782,774</u>	
		4,148,035		2,966,196	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>(381,318)</u>		<u>(347,538)</u>	
<b>Net current assets</b>			<u>3,766,717</u>		<u>2,618,658</u>
<b>Total assets less current liabilities</b>			3,771,333		2,626,697
<b>Total net assets</b>			<u>3,771,333</u>		<u>2,626,697</u>
<b>Funds</b>					
	15				
Restricted funds			1,866,886		989,502
Unrestricted funds:					
General funds		<u>1,904,447</u>		<u>1,637,195</u>	
Total unrestricted funds			<u>1,904,447</u>		<u>1,637,195</u>
<b>Total funds</b>			<u>3,921,379</u>		<u>2,626,697</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

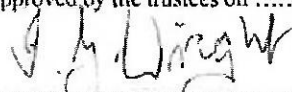
For the year ending 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

Approved by the trustees on ..... 30/03/23 ..... and signed on their behalf by:



**Dr Ian Gavin Wright**  
**Chairman**

**Company Registration no. 3933420**

The notes on pages 20 – 31 form part of the financial statements.

**CHAIN OF HOPE**  
**Statement of Cash Flows**  
**For the year ended 31<sup>st</sup> March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Net cash (used in) operating activities</b>	<b>17</b>		999,343		(91,342)
<b>Cash flows from investing activities:</b>					
Interest received		11,650		236	
Payments to acquire fixed assets		(1,130)		(5,136)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			<u>10,520</u>		<u>(4,900)</u>
Change in cash and cash equivalent in the year			1,009,863		(96,242)
Cash and cash equivalent at the beginning of the year			2,782,774		2,879,016
<b>Cash and cash equivalent at the end of the year</b>			<u>3,792,637</u>		<u>2,782,774</u>
<b>Cash and cash equivalent consists of:</b>					
Cash at bank and in hand			2,292,637		1,782,698
Short term deposits			1,500,000		1,000,076
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalent at 31st March 2023</b>			<u><u>3,792,637</u></u>		<u><u>2,782,774</u></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**1) Accounting policies**

**a) Company Status**

The company is a company listed by guarantee and has no share capital. The company is domiciled and incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, any liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 2 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

**b) Basis for preparation**

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), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

The charitable company 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 or note.

**c) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure in addition to existing reserves is sufficient to fund the charities future operations and for the charity to be considered a going concern.

**d) Income**

Gifts, donations and income from other trading activities are recognised when the charity has received the funds and any performance conditions attached to the income have been met. Other income, including tax recoverable from Gift Aid is credited on an accrual's basis.

Grant income relating to the Government Coronavirus Job Retention Scheme is recognised under the accrual model in line with staff costs and is included in other income.

Gifts and donations include amounts received at fundraising events and general gifts.

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted.
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**1) Accounting policies (continued)**

**e) Donation of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

No value is given to the donations which are given for subsequent auction as prizes at events due to difficulty, in many cases, of establishing a fair value of the donation.

**f) Interest receivable**

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

**g) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- 'Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- 'Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- 'Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Support costs are those functions that are essential to the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**l) Accounting policies (continued)**

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25%
Computer equipment	33%
Medical equipment	25%

**l) Debtors**

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

**m) Cash at bank and in hand**

Cash at bank and cash 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.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The charity 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.

**p) Pensions**

The charity contributes to a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to the Statement of Financial Activities represents the amount due in the accounting period.

**q) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. Foreign exchange gains and losses are shown within net gains or losses in the Statement of Financial Activities and treated as a movement on unrestricted funds.

**r) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**1) Accounting policies (continued)**

**s) Judgement and key sources of estimation uncertainty**

In the application of the charitable company's accounting policy, 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 both current and future periods.

In assessing the inclusion of services provided to the charity as gifts in kind within these financial statements, the trustees have assessed the valuation of these gifts in kind through review of the costs of such services under standard procedures. These judgements are made in the light of the activity being undertaken based on management assessments.

**2) Detailed comparatives for the statement of financial activities**

	2022 Unrestricted £	2022 Restricted £	2022 Total £
<b>Income from:</b>			
Donations and legacies	739,959	1,308,083	2,048,042
Other trading activities	9,822	16,500	26,322
Investment income	236	-	236
Other income	11,587	-	11,587
<b>Total income</b>	<u>761,604</u>	<u>1,324,583</u>	<u>2,086,187</u>
<b>Expenditure on:</b>			
Raising funds	330,370	-	330,370
Overseas activities	-	1,309,371	1,309,371
International child referral programme	-	476,109	476,109
<b>Total expenditure</b>	<u>330,370</u>	<u>1,785,480</u>	<u>2,115,850</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>	431,234	(460,897)	(29,663)
Other gains	(29,085)	-	(29,085)
<b>Net movement in funds</b>	402,149	(460,897)	(58,748)
<b>Transfer between funds</b>	(124,983)	124,983	-
<b>Total funds brought forward</b>	<u>1,360,029</u>	<u>1,325,416</u>	<u>2,685,445</u>
<b>Total funds carried forward</b>	<u>1,637,195</u>	<u>989,502</u>	<u>2,626,697</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**3) Income from donations and legacies**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Gifts	716,945	1,953,284	2,670,229	1,111,031
Donated services	1,262	1,813,047	1,814,309	937,011
	<u>718,207</u>	<u>3,766,331</u>	<u>4,484,538</u>	<u>2,048,042</u>

**4) Income from other trading activities**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Fundraising Event	556,542	-	556,542	26,322

**5) Income from investments**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Bank interest	11,650	-	11,650	236

**6) Other Income**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Coronavirus Job Retention Scheme	-	-	-	11,587

**7) Analysis of expenditure**

	Basis of allocation	Cost of raising funds £	Overseas activities £	ICRP £	2023 Total £	2022 Total £
Staff costs	Direct / Headcount	234,086	135,519	97,084	466,689	369,487
Direct costs	Direct	425,802	2,530,916	399,475	3,356,193	1,549,151
Grants made	Direct	-	65,688	-	65,688	68,884
Grants written-back	Direct	-	(177,901)	-	(177,901)	-
Support costs	Headcount	103,626	53,600	40,199	197,425	128,328
<b>Total expenditure 2022/23</b>		<u>763,514</u>	<u>2,607,822</u>	<u>536,758</u>	<u>3,908,094</u>	<u>2,115,850</u>
<b>Total expenditure 2021/22</b>		<u>330,370</u>	<u>1,309,371</u>	<u>476,109</u>	<u>2,115,850</u>	<u>2,075,835</u>

Of the total expenditure, £1,019,147 was made from unrestricted funds (2022: £330,370), £2,888,947 was made from restricted funds (2022: £1,785,480).

Included in overseas activities direct costs is £150,046 that the Trustees have committed at the year end under a MOU for the training of Rwanda nurses in Aswan.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**7) Analysis of expenditure (continued)**

Where costs cannot be directly attributed to a particular activity, a headcount method of apportionment is used.

Included within support costs are governance costs of £56,878 (2022: £47,479).

During the year eight grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, £30,345 towards the salary of the Fundraising Manager and £1,374 towards the salary of an Administrator. Four grants were made to Gift of Life International, £13,837 towards operations on children in Jordan, £10,256 to support the cost of treatment of children in Uganda, and two for £4,938 to support the surgeries of children in Kosovo.

During the year the balance of the grant awarded in respect of the construction of the Rwanda Hospital, £177,901, was written back.

**8) Net Income / (expenditure) for the year**

This is stated after charging / (crediting):	2023	2022
	£	
Operating lease rentals:		
Property	30,132	-
Other equipment	964	328
Depreciation	4,553	8,434
Auditor's remuneration:		
Audit fees	11,100	10,200
Accountancy services	4,772	4,074
Foreign exchange losses / (gains)	<u>2,7715</u>	<u>29,085</u>

Foreign exchange differences are shown in the SOFA with the related item of income or expenditure in 2023.

**9) Analysis of staff costs and employee benefits**

	2023	2022
	£	£
Salaries and wages	385,554	308,001
Temporary Staff	28,574	22,673
Social security costs	37,966	29,011
Employer's contribution to defined contribution pension schemes	11,459	9,801
Work permit costs	3,136	-
	<u>466,689</u>	<u>369,486</u>

The following number of employees received employee benefits (excluding employer pension) during the year in excess of £60,000:

	2023	2022
	No.	No.
£60,000 - £69,999	1	1
£70,000 - £79,999	<u>-</u>	<u>-</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**9) Analysis of staff costs and employee benefits (continued)**

**Staff Numbers**

The average number of employees during the year was as follows:

	2023	2022
	No.	No.
Raising funds	5	2
Charitable activities	5	4
Support	2	2
Governance	1	1
	<u>13</u>	<u>9</u>

**10) Trustee and key management remuneration and expenses**

The total amount of employee benefits including pension contributions of key management personnel was £80,866 (2022: £73,258).

The charity trustees were not paid nor did they receive any other benefits from employment with the Trust (2022: £Nil).

During the year 2 (2022: 2) Trustees made donations totalling £70 (2022: £269).

An Insurance policy in respect of Trustee Professional Indemnity has been taken out for the year ended 31 March 2023, at a cost of £672 (2022: £672).

**11) Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Medical equipment £	Total £
<b>Cost</b>				
At the start of the year	27,817	28,071	148,537	204,425
Additions in year	-	1,130	-	1,130
Disposals	(26,744)	(9,894)	(35,723)	(72,361)
At the end of the year	<u>1,073</u>	<u>19,307</u>	<u>112,814</u>	<u>133,194</u>
<b>Depreciation</b>				
At the start of the year	27,817	25,403	143,166	196,386
Eliminated on disposal	-	1,571	2,982	4,553
Charge for the year	(26,744)	(9,894)	(35,723)	(72,361)
At the end of the year	<u>1,073</u>	<u>17,080</u>	<u>110,425</u>	<u>128,578</u>
<b>Net book value</b>				
As at 31st March 2023	<u>-</u>	<u>2,227</u>	<u>2,389</u>	<u>4,616</u>
As at 1st April 2022	<u>-</u>	<u>2,668</u>	<u>5,371</u>	<u>8,039</u>

All of the above assets are used for charitable purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**12) Debtors**

	2023	2022
	£	£
Other debtors	28,710	16,102
Prepayments	51,952	82,663
Accrued income	<u>274,736</u>	<u>84,655</u>
	<u>355,398</u>	<u>183,422</u>

**13) Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	53,229	57,759
Grants payable	150,046	177,901
Other creditors	7,600	12,768
Accruals	156,363	89,763
Other tax and social security	<u>14,080</u>	<u>9,347</u>
	<u>381,318</u>	<u>347,538</u>

Included in other tax and social security is £2,264 (2022: £1,948) relating to the pension creditor at the year end.

**14) Operating Leases**

Total future minimum lease payments under non-cancellable operating leases are as follow:

Less than 1 year	Property	Property	Equipment	Equipment
	31st March	31st March	31st March	31st March
	2023	2022	2023	2022
	£	£	£	£
	<u>88,560</u>	<u>-</u>	<u>1,138</u>	<u>328</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**15) Movement in Funds**

Donations made to Chain of Hope will in some circumstances have specific restrictions attached by the donor, whereby the funds can only be used for a specific purpose. In such circumstances the funds received are deemed to be restricted in nature. It is the practice of the charity to utilise restricted funds as the primary source of funding where possible, supplementing activities with unrestricted funds where restricted funds have been exhausted, to ensure maximum operational delivery and to ensure that the objectives of the charity are met.

	As at 1st April 2022 Total Fund £	Incoming resources & gains £	Outgoing resources £	Transfers £	As at 31st March 2023 Total Fund £
<b>Restricted funds:</b>					
<i>Country Related Overseas Activities</i>					
Aswan 1	29,858	158,776	(47,041)	-	141,593
Aswan 2	135,415	250,394	(154,966)	-	230,843
Ethiopia Missions and Development (840) Fund 017	-	50,000	-	-	50,000
Jamaica 1	10,260	-	(10,260)	-	-
Jamaica 2	25,000	-	(25,000)	-	-
Jamaica Hardware Equipment Fund	-	2,000	-	-	2,000
Rwanda	-	5,000	175,554	-	180,554
Uganda	10,918	-	-	-	10,918
Other	1,718	675	-	-	2,393
<i>International Child Referral Programme</i>					
Child Funding	-	418,727	(302,585)	-	116,142
<b>PH Fund</b>	-	400,000	-	-	400,000
<i>Medical Equipment</i>					
Medical Equipment 1	298,138	16	(30,581)	-	267,573
Medical Equipment 2	4,201	33,125	(1,538)	-	35,788
<i>General Overseas Missions &amp; Development</i>					
	473,994	2,420,961	(2,492,280)	-	402,675
Training	-	20,000	-	-	20,000
Ukraine	-	6,657	(250)	-	6,407
<b>Total restricted funds</b>	<u>989,502</u>	<u>3,766,331</u>	<u>(2,888,947)</u>	-	<u>1,866,886</u>
<b>General Funds</b>	1,528,611	1,286,399	(1,019,147)	-	1,795,863
Unrealised exchange gains	108,584	-	-	-	108,584
<b>Total unrestricted funds</b>	<u>1,637,195</u>	<u>1,286,399</u>	<u>(1,019,147)</u>	-	<u>1,904,447</u>
<b>Total funds</b>	<u>2,626,697</u>	<u>5,052,730</u>	<u>(3,908,094)</u>	-	<u>3,771,333</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**15) Movement in Funds (continued)**

Restricted funds in the year relate to:

**Country Related Overseas Activities:** Restricted to medical activity in a specific country.

The Aswan 1 fund is restricted to work at the Aswan Heart Centre.

The Aswan 2 fund is restricted to the treatment of Egyptian children at the Aswan Heart Centre.

The Ethiopia Missions and Development fund is restricted to the cost of an overseas mission in Ethiopia.

The Jamaica 1 fund is restricted to the funding of a cardiac care manager as Chain of Hope Jamaica.

The Jamaica 2 fund is restricted to use on a cardiac catheter mission for the Bustamante Hospital in Jamaica.

The Jamaica Hardware equipment fund is restricted to the cost of hardware equipment for the Bustamante Hospital Jamaica.

**International Child Referral Programme:** Restricted to medical interventions on overseas patients carried out by UK and overseas hospitals.

The PH Fund is restricted to the treatment for children with heart disease globally.

**Medical Equipment for mission use:** Restricted to the purchase of specific medical equipment.

The Medical Equipment 1 fund is restricted to the purchase of medical hardware equipment.

The Medical Equipment 2 fund is restricted to the purchase of medical equipment or cardiac consumables.

**Overseas Missions & Development:** Restricted to overseas missions but not allocated to a specific country.

The Training fund was created for training healthcare professionals in the countries we support.

The Ukraine fund was collected through an appeal for equipment / consumables for Ukraine.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**15) Movement in Funds (continued)**

**2021/22 Comparatives**

	As at 1st April 2021 Total Fund £	Incoming resources & gains £	Outgoing resources £	Transfers £	As at 31st March 2022 Total Fund £
<b>Restricted funds:</b>					
<i>Country Related Overseas Activities</i>					
Aswan 1	144,853	6,852	(121,847)		29,858
Aswan 2	-	219,913	(84,498)		135,415
Jamaica 1	64,839	-	(29,579)	(25,000)	10,260
Jamaica 2	-	-	-	25,000	25,000
Uganda	-	16,540	(5,622)	-	10,918
Other	1,268	450	-	-	1,718
<i>International Child Referral Programme</i>					
Child Funding	74,194	276,932	(476,109)	124,983	-
Refugee Children	252	15,000	(15,252)	-	-
<i>Medical Equipment</i>					
Medical Equipment 1	309,838	(500)	(11,200)	-	298,138
Medical Equipment 2	43,280	3,972	(43,051)	-	4,201
<i>General Overseas Missions &amp; Development</i>					
	686,892	785,424	(998,322)	-	473,994
<b>Total restricted funds</b>	<b><u>1,325,416</u></b>	<b><u>1,324,583</u></b>	<b><u>(1,787,480)</u></b>	<b><u>124,983</u></b>	<b><u>989,502</u></b>
<b>General Funds</b>	<b>1,222,360</b>	<b>761,604</b>	<b>(330,370)</b>	<b>(124,983)</b>	<b>1,528,611</b>
Unrealised exchange gains	137,669	-	(29,085)	-	108,584
<b>Total unrestricted funds</b>	<b><u>1,360,029</u></b>	<b><u>761,604</u></b>	<b><u>(359,455)</u></b>	<b><u>(124,983)</u></b>	<b><u>1,637,195</u></b>
<b>Total funds</b>	<b><u>2,685,445</u></b>	<b><u>2,086,187</u></b>	<b><u>(2,144,935)</u></b>	<b><u>-</u></b>	<b><u>2,626,697</u></b>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2023**

**16) Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,227	2,389	4,616
Cash and current investments	1,814,859	1,997,778	3,792,637
Other current assets / (liabilities)	87,361	(113,281)	124,126
<b>Total</b>	<b>1,904,447</b>	<b>1,866,886</b>	<b>3,921,379</b>

**2021/22 Comparatives**

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,668	5,371	8,039
Cash and current investments	1,583,395	1,199,379	2,782,774
Other current assets / (liabilities)	51,132	(215,248)	(164,116)
<b>Total</b>	<b>1,637,195</b>	<b>989,502</b>	<b>2,626,697</b>

**17) Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2023 £	2022 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	1,144,636	(58,748)
Depreciation	4,553	8,434
Interest, rent and dividends from investments	(11,650)	(236)
Increase in debtors	(171,976)	(76,541)
(Decrease)/Increase in creditors	33,780	35,749
<b>Net cash provided by / (used in) operating activities</b>	<b>999,343</b>	<b>(91,342)</b>

**18) Related party transactions**

A daughter of one of the Trustees is employed part-time by the charity working on the International Child Referral Programme and use of charity funds in Rwanda. She is employed under the same terms and conditions as all other employees.

Chain of Hope is a corporate board member of Chain of Hope Jamaica. During the year Chain of Hope made grants to Chain of Hope Jamaica towards the salary costs of the Fundraising Manager and Operations Coordinator and an Administrator amounting to £31,719 (2021/22: £23,979). As at the year end Chain of Hope Jamaica owed £9,079 (2021/22: £12,878) to the charity.

Professor Sir Magdi Yacoub is a Trustee of the Magdi Yacoub Heart Foundation and Chain of Hope. During the year payments were made to the Magdi Yacoub Heart Foundation amounting to £51,999 (2021/22: £60,159) in respect of the treatment of children under the International Child Referral Programme. £253,856 of consumable equipment was supplied to the Aswan Heart Centre (2021/22: £167,280). At the year end Chain of Hope owed the Magdi Yacoub Heart Foundation £19,487 (2021/22: £nil). The Aswan Heart Centre is managed by the Magdi Yacoub Heart Foundation.

**CHAIN OF HOPE**

England & Wales - Charity number 1081384

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# Accounts

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**Company Registered Number: 3933420**  
**Charity Registered Number: 1081384**

**CHAIN OF HOPE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022**

**CHAIN OF HOPE  
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**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

The Trustees are pleased to present their report, together with the financial statements, for the year ending 31 March 2022. The financial statements comply with current statutory requirements including the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, the memorandum and Articles of Association and the Statement of Recommended Practice 2015 — Accounting and Reporting by Charities (FRS 102).

**LEGAL AND ADMINISTRATIVE SUMMARY**

**Nature of governing instrument**

Chain of Hope is a Company Limited by Guarantee, Registration Number 3933420 and a Registered Charity, Number 1081384. The Charity was established as a Trust in 1996 and was then incorporated as a Company Limited by Guarantee in February 2000. It is governed by its Memorandum and Articles of Association.

**President**

Professor Sir Magdi Yacoub OM FRS

**Vice President**

Professor Marc de Leval (deceased 26 June 2022)

**Honorary Vice Presidents**

Countess Noemi Marone Cinzano

Mrs Sherine Sawiris

Mrs Dina Nassif

**Trustees and Directors**

Dr Gavin Wright – Chairman

Professor Victor Tsang – Vice Chair

Mr Jason Edel – Legal Trustee (appointed 16 December 2021)

Mr Jonathan Danos MBE

Professor Vibeke Hjortdal

Dr Alan Magee

Ms Maura O’Callaghan (appointed 28 February 2022)

Mrs Louise Perry – Treasurer

Professor Sir Magdi Yacoub OM FRS

The trustees and the principal officers are supported by a number of sub committees and groups, details of which can be found on the charity’s website.

**Chief Executive Officer - Miss Emma Scanlan**

**Registered Offices**

Chain of Hope

Royal Brompton Hospital

South Parade

Sydney Street

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**LEGAL AND ADMINISTRATIVE SUMMARY (CONTINUED)**

**Child Protection & Safeguarding Advisor**

Mrs Mo O'Reilly

**Celebrity Ambassadors**

Ms Alexandra Burke  
Mr Omid Djalili  
Mr Chris Eubank Jnr  
Mr Rupert Everett  
Ms Kimberley Garner  
Mrs Fiona Hawthorne  
Ms Ulrika Johnson  
Ms Felicity Kendal  
Mr Colin Salmon

**Charity Bankers**

Lloyds TSB  
Kings Road  
Chelsea  
London SW3

NatWest Bank plc  
183b Kings Road  
Chelsea  
London  
SW3 5EB

**Auditors**

Moore (South) LLP  
Chartered Accountants  
Priory House  
Sydenham Road  
Guildford  
GU1 3RX

**Legal Advisors**

Russell-Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

**Seddons**

5 Portman Square  
London W1H 6NT

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**CHARITY OBJECTS**

- a) The relief of sickness and to preserve and protect the health of people, in particular but not exclusively, children from abroad; and
- b) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

**PUBLIC BENEFIT**

The trustees confirm that the target beneficiary group is within Public Benefit as the services are ultimately aimed at any patients who do not have access to healthcare for free in the countries they are based.

We have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board of trustees consider how planned activities will contribute to the aims and objectives they have set.

**MISSION STATEMENT**

To develop sustainable clinical and research cardiac centres for treatment of children and young people with heart disease in countries where facilities for such treatments are unavailable.

While this primary objective is underway, patients in need from these and other countries may be brought to the UK or other centres approved by Chain of Hope for such treatments.

**OBJECTIVES AND ACTIVITIES**

It is estimated that 15 million children die or are crippled annually by potentially treatable or preventable cardiac diseases. Chain of Hope aims to address the surgical inequality of these cardiac children around the world. As part of this goal, Chain of Hope is assisting with the establishment of cardiac services and facilities in countries where they do not exist.

The charity has 4 main activities:

1. To conduct surgical and medical teaching missions that undertake closed and open-heart surgery on children and offer a range of out-patient services.
2. To provide teaching and training for cardiac and associated healthcare workers within the countries where Chain of Hope is helping to create sustainable cardiac services for children.
3. To assist with the development of infrastructure by providing equipment, advising on services and helping to build capacity.
4. To organise and sponsor treatment for children through the charity's International Child Referral Programme (ICRP).

Immediate success is measured by the number of missions organised and the number of children treated in a reporting period. Long term impact is measured by how many cases and of what complexity the 'local' teams whom we support around the world have conducted.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**ACHIEVEMENTS AND PERFORMANCE**

The following is our annual comparison of actual activities against objectives set at the beginning of the financial year.

**Breakdown of Activity During the Financial Year, Compared to Objectives set in 2021:**

During the year, Chain of Hope staff worked hard with its partners to find ways to continue to reach children during the pandemic and the charity carried out, and provided the essential equipment for, 349 cardiac procedures for children and young adults.

The following section details how the charity achieved this and the other activities that were set as goals and objectives at the beginning of the pandemic:

**Ethiopia:** Our goals for the year were to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat 30 cases and to conduct two volunteer missions to help the local team with more complex cases.

A total of 22 cardiac procedures were conducted on children as a result of our provision of consumable equipment. Due to the continued pandemic and political situation in Ethiopia we were unable to conduct any volunteer missions.

**Uganda:** Our goals for the year were to provide consumables for the cardiology team at Uganda Heart Institute to conduct 24 procedures and to conduct a volunteer mission to help the local team with interventional catheterisation cases.

We achieved the first goal by partnering with Rotary Foundation. We contributed \$20,000 which was 50% matched by Rotary Foundation, increasing our contribution to \$30,000. This partnership aims to support the treatment of 30 children in total by the end of the grant and, at 31 March 2022, four of these 30 children had already undergone treatment. The volunteer mission to Uganda was not possible as a result of the pandemic.

**Refugee project:** Our goal for the year was to conduct three missions to Jordan to treat refugees. Chain of Hope partnered to support four missions to Jordan during the financial year. Two of these were conducted in partnership with Riley Children's Hospital and Gift of Life Amman and two missions were in partnership with Gift of Life International. The four missions resulted in the treatment of 37 children who did not have access to healthcare.

**Dominican Republic:** Our goal for the year was to partner with Gift of Life International to support one mission to the Dominican Republic. We surpassed this objective and supported two missions which carried out 44 procedures.

**Rwanda:** Our goal for the year was to continue to support the development of the Rwanda Cardiac Centre. The construction of this centre has continued and we have funded the flights of the volunteer architect who has been overseeing the development of this project. The current expectation is that the centre will open in 2024.

**Jamaica:** our goals for the year were to restart surgical and catheter activity at the Jamaica Heart Centre by sending a minimum of two missions to Jamaica and to send consumables for the team to perform local operations.

We achieved this, carrying out a total of 19 procedures during these missions and we supplied consumables for 40 local operations.

We also mobilised an emergency team during one of the pandemic 'spikes' to treat a new born baby who was too unwell to wait for a mission or to be transferred through the ICRP programme. This brought the total number of procedures we conducted on Jamaican patients for the financial year to 20.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**Sustainability in Jamaica:** Our goal for the year was to support the funding of the Cardiac Centre Manager to ensure the continued activity of the local cardiac programme, to facilitate the arrival of overseas healthcare staff to conduct more procedures on children with heart disease and to develop the programme. This objective was achieved with the recruitment of Mrs Nola Philpotts Brown by Chain of Hope Jamaica.

**Aswan:** Our goal for this year was to continue our support of operations at the Aswan Heart Centre with the supply of consumables and equipment.

We shipped £167k of consumables and equipment, necessary for the centre to continue its surgeries on children. Our support has helped over 125 patients during this financial year.

**International Child Referral Programme:** Our goal for the year was to transfer 36 patients for treatment in a specialist centre. Due to the pandemic we did not achieve this number but 22 patients were operated on successfully.

#### **Kosovo**

Chain of Hope reached further children during the financial year by partnering with Gift of Life International to treat 34 children in Kosovo.

**Governance:** Our goal was to continue diversifying our trustee board. We achieved this by appointing two new trustees during this financial year with different skill sets. Jason Edel, who was appointed in December 2021, is a lawyer. Ms Maura O’Callaghan joined the board in February 2022 as its ‘safeguarding lead’.

Our second goal was to create a rolling programme of updating essential policies. A governance review has been conducted by the charity’s lawyers, Russell Cooke and much follow up work has been done. The policies reviewed and updated during the year include those on safeguarding, Conflicts of Interest, Trustees Code of Conduct together with a suite of operational and HR policies.

#### **Fundraising:**

The past year has remained an uncertain environment in which to fundraise, however we managed to generate over £1,137k during the year thanks mainly to the generosity of our loyal major donors.

We were particularly successful in gaining support for our challenge events which raised £75k and we are extremely grateful to the 12 runners who raised this.

- a) Our main goal was to revive the annual gala by holding a live event in November 2021 with a virtual element. Unfortunately we had to cancel the live event due to the arrival of the Omicron variant but the virtual part went ahead with the launch of an appeal. This raised over £500k (see fundraising and marketing).
- b) We aimed to increase our funding from trusts and foundations. We did this by dedicating a member of staff specifically to this and we raised £78k during the year.
- c) We aimed to increase our regular giving by 25% and we managed to achieve slightly over 25% increase in regular giving through our appeals.

#### **Grant Giving**

The charity gives grants where this is a good way of achieving its objectives by providing grant funding to organisations with purposes and aims similar to our own charity aims. We utilise grant giving agreements which incorporate stringent conditions on the use of funds or resources and these agreements stipulate reporting requirements to ensure that the grantee uses the funds for the correct charitable purposes.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

We also contribute to Rotary Foundation grants. This year we contributed to six Rotary Foundation grants. These were to help refugees in Jordan, children in Kosovo, training missions in Dominican Republic and to support the local team in Uganda by providing supplies. When we contribute to Rotary Foundation grants, our contribution is 50% matched by Rotary Foundation, which maximises our impact to beneficiaries.

We also made four grants to support Chain of Hope Jamaica's Cardiac Centre manager.

**Future Plans for 2022/23**

As we come out of the pandemic and global travel restrictions are lifted our objectives for 2022/23 are to start to increase capacity to resume our operation levels to the pre pandemic level. This will require re-building our resources and manpower. The Charity has been evaluating the cost effectiveness of its operations and activities post pandemic to ensure we are maximising our impact.

**Objectives for the year 2022/23**

**Ethiopia:**

- We aim to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat 30 cases.
- We aim to send 2 volunteer mission teams to help the local team with more complex cases.

**Uganda:**

- We aim to provide consumables and devices for 20 procedures to be conducted locally
- We aim to provide one volunteer medical team visit to the catheter lab

**Refugee project:**

- We aim to conduct three full missions to Jordan to treat refugee patients from countries such as Syria, Iraq and Palestinian Territories

**Dominican Republic:**

- We aim to partner again with Gift of Life and support one mission to the Dominican Republic

**Jamaica:**

- We aim to provide eight supplementary volunteer teams to treat a minimum of 60 patients

**Aswan:**

- We aim to continue our support of operations at the Aswan Heart Centre with the supply of consumables and equipment needed to treat Egyptian patients

**ICRP:**

- We aim to transfer 30 patients for treatment using the specialist centres in Aswan and Barcelona

**Fundraising:**

- We aim to hold our Annual Gala Ball with a target revenue of £1.5 million
- We aim to increase donations from trusts and funds

**Governance:**

- We aim to roll out our safeguarding policy with all our partners
- We aim to roll out a new training and induction programme for volunteers, staff and Trustees

**CHAIN OF HOPE  
TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustee Board (Trustees are listed in the Legal and Administrative Summary)**

The board of trustees is responsible for the governance and financial management of the charity. We hold quarterly board meetings and extra meetings where necessary during the year. Trustees decide and agree policy and approve a framework for the charity's delivery of activities. Day to day management is delegated to the Chief Executive Officer.

Trustees are subject to re-appointment every four years and during the previous financial year the Memorandum and Articles were amended so that the charity no longer requires an AGM to be held to propose and appoint new trustees. Nominations are made at trustee meetings and are considered carefully. Where possible trustee positions are advertised and recruited externally to the existing network of the charity.

The trustees have made a commitment to diversify the board's expertise and two further trustees have been recruited over the last financial year. Jason Edel was recruited through external advertising and was formally appointed to be a trustee in November 2021. Jason Edel was recruited for his legal background as part of our skill diversification. Ms Maura O'Callaghan, joined us in February 2022. Maura is a senior cardiac intensive care nurse manager, based at Great Ormond Street Hospital for Sick Children and has been an active volunteer in the charity for 15 years and has served on the charity's Nursing Board for over 10 years. She is now the board's safeguarding lead.

**Personnel**

Remaining furloughed staff were brought back gradually as activity levels in their areas of operation increased.

Pay scales are worked out according to management or administration levels within the organisation, with consideration given to performance review and length of service. Performance reviews are conducted annually, but objectives are reviewed on an on-going basis through the year. The Chief Executive Officer's performance and remuneration are reviewed annually by the Chairman. These are benchmarked against charitable organisations of a similar size and complexity.

**Risk Committee**

The Risk Committee is a sub-committee of the trustee board set up to assess the charity's risks, the best ways of mitigating them and monitoring progress on this. It is comprised of the CEO, the Director of Operations, the Treasurer, our legal Trustee and three other trustees, one surgeon, one cardiologist and one cardiac intensive care nurse manager. The Risk Committee review and update policies and recommend them to the trustees for approval. Material risks are considered on a rolling basis by the board. The Risk Committee also monitors potential serious incidents and provides a regular report on these to the board.

The Risk Committee have met bi-monthly during 2021/2022.

**Finance Group**

The Finance Group, led by the Treasurer, have continued to meet monthly, monitoring and reviewing financial processes, procedures and policies, the management accounts and the recording and usage of restricted funds received by the charity.

Financial risk issues raised are brought to the Risk Committee or the trustees where needed.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**Gala Ball Fundraising Committee**

The Gala Ball Committee is chaired by Sherine Sawiris, together with Vice-Chairs Dina Roushdi, Maria Sukkar and Cherine Helmy. We are grateful for their leadership which has allowed fund-raising to continue successfully even during the pandemic.

The Committee has 15 members who have been giving their time over the last fifteen years to help raise the funds needed for this much celebrated annual event. Committee members are responsible for obtaining the live and silent auction prizes needed for this event. Their hard work and connections enable the charity to gather high end luxury items for the auctions.

The leadership of this committee provide the strategy each year on the content and entertainment for this event, which is known as one of the leading charity events in London. This raises a significant sum of much needed funding for children's heart treatment whilst also raising the profile of the charity.

**Medical Committee**

The Medical Committee is comprised of cardiologists and surgeons from different hospitals including Great Ormond Street Hospital for Sick Children, Royal Brompton and Harefield NHS Trust, Evelina London Children's Hospital, The Harley Street Clinic and Southampton University Hospital.

The Medical Committee meets monthly to review medical files of patients who are applying for medical treatment through Chain of Hope. Its remit is to advise the trustees on medical policy and oversee the smooth medical management of the charity's ICRP. This Committee was jointly chaired during this financial period by Professor Sir Shakeel Qureshi, Dr Alan Magee and Dr Rodney Franklin.

**Nursing Committee**

The Nursing Committee remit is to recruit and screen nurses to join Chain of Hope missions and educational programmes. Chain of Hope overseas missions heavily rely on volunteer ICU nurses and they make up roughly half of our clinical volunteers. The Nursing Committee has put together procedures for recruiting, interviewing and briefing new nurses. References are taken up by members of the Nursing Committee and each applicant gets interviewed.

**Management of the International Child Referral Scheme (MICRoS)**

MICRoS is chaired by Mo O'Reilly, who has a background working in the adoption and fostering sector. MICRoS monitors the individual child placements to ensure best practice. It review issues arising within the ICRP, including management of the waiting list, child referral placements, host families and child support volunteers, and the housing and accommodation provisions for parents and guardians in relation to child protection in the UK and ICRP centres abroad.

**Host Family Approval Panel**

Mo O'Reilly also chairs this independently recruited panel of professionals/advisors which review the charity's applications from prospective carers volunteering to care for a child and relative during his or her stay in the UK, before and after heart surgery. This process mirrors fostering practice guidelines and is in line with 'best practice'. Tom Narducci (Child Protection Specialist, formerly NSPCC) joined the panel in 2017. This group has not met during the pandemic due to operations in the UK being paused.

**Ambassadors**

Chain of Hope has a group of Ambassadors who can represent the charity at public events for fundraising and public relations purposes. These Ambassadors have been listed in the Legal and Administrative section of this report.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**Volunteers**

The charity is highly dependent on very skilled and dedicated volunteers who deliver our charitable operations as well as our immense fundraising, events and activities. We recognise that the donation of time and expertise to the charity is a huge component of all the work we carry out and a large amount of time liaising with our volunteers is essential to the success of the charity. The above committees all work tirelessly to carry out their activities. Volunteers represent a large part of the gifts in kind calculated in the accounts.

**Partners and Collaboration**

Collaboration and coordination with other NGOs in the countries where we work is important to Chain of Hope. We work with partner hospitals around the world to help provide the highest quality care to children with heart disease as well as support NGOs and hospitals in the development of sustainable cardiac services.

We partner with grant giving organisations such as Gift of Life International and Rotary Foundation, as well as medical charities and medical institutions globally, ensuring that we are providing the very best expertise whilst not duplicating efforts.

**Performance and Financial Position**

In the year to 31st March 2022, total income amounted to £2.09m (2021: £2.00m), of which £1.32m (2021: £1.4m) was restricted in nature. The charity typically receives most of its income from donations, particularly at its annual gala ball. Due to the pandemic the charity was unable to hold a live event in the current year but £0.6 million was raised through an online appeal running from November 2021 to January 2022.

Gifts in kind amounting to £0.94m (2021: £0.32m) were recorded for the period. These largely relate to the value assigned to professional time and expertise and medical equipment donated by medical and healthcare professionals and medical institutions. They were higher than in 2021 due to more mission activity.

The charity incurred £2.12m of costs during the year (2021: £2.08m) including gifts in kind of £0.94m (2021: £0.32m).

The foreign exchange loss of £0.03m (2021: £0.08m) arose from US dollars held for operational purposes. The holding has reduced after the balance sheet date.

The charity finished the year in a strong financial position with cash of £2.78m (2021: £2.88m). The fundraising environment is expected to remain challenging in the following year although a gala ball is planned for November 2022. Cash reserves have been preserved during the pandemic. This continues to ensure liquidity and enables the charity to gradually increase its level of activity.

Financial performance will continue to be closely monitored with trustees receiving monthly financial information.

**Reserves**

At the end of the reporting period the charity had reserves of £2.63m (2021: £2.69m). The charity holds general reserves in case of unforeseen changes in income and expenditure. These are matched by liquid investments so that they can be drawn on quickly if necessary. The level of general reserve is reviewed annually by the trustees. They have decided to keep the level of general reserves at 31 March 2022 to £750k. This represents 8-9 months of expected unrestricted expenditure for the following year.

The general reserve of £750k is above the current level of unrestricted funds. This provides extra financial comfort given current uncertainties.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**Risk Management**

The trustees and senior management have continued to review risk within the charity over the last year with the added focus of the impact of the pandemic on the charity's activities.

We expanded our risk committee to include two more trustees and we engaged our charity Lawyers Russell Cooke to help us with a governance review of the charity. The Risk Committee has been meeting bi monthly to review various policies and procedures as part of the governance review. Policies and procedures have been discussed at Risk Committee and then provided to the trustees for approval. Russell Cooke have provided regular advice and training at Trustee meetings on key policies.

**Diversity, Equality & Inclusion**

Chain of Hope is fully committed to championing equality, diversity and inclusion and to continuously learn how to increase the diversification of our staff, network, Trustees, staff, volunteers and supporters.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The Trustees of the charitable company who held office at the date of approval of these Financial Statements, as set out on page 1, have each confirmed that so far as they are aware there is no relevant information of which the company's auditors are unaware, they have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information, and to establish that the charitable company's auditors are aware of that information.

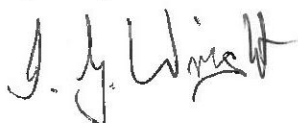
**Chairman's Statement**

The past financial year continued to be a challenge with travel restrictions affecting operations and uncertainty for planning with the advent of new strains of Covid-19. However, the charity continued to support many of its projects by sending equipment and consumables to support the teams we have trained as well as managing to mobilise our first full volunteer teams since the onset of the pandemic. We directly reached 349 patients who received cardiac procedures as a result of our work, most of whom were under the age of 18.

We were able to do this once again thanks to our loyal donor base who supported our efforts to continue to fundraise in an uncertain environment. Our main fundraising event sadly had to be cancelled due to the Omicron variant towards the end of 2021, however our Gala Committee supported our massive efforts to launch an appeal online instead of the event and a wonderful £595k was raised during this appeal. We also had amazing support from our challenge event participants raising a record amount through our places in the Royal Parks Half Marathon.

We owe thanks to our committees for their continued generosity and efforts as they work towards celebrating the charity's 25<sup>th</sup> Anniversary celebrations one year late on 11<sup>th</sup> November 2022.

A huge thank you to our committees, staff and volunteers for their hard work and efforts to help Chain of Hope through this pandemic and we are optimistic about what we can achieve in the coming year.



**Gavin Wright**

**Chairman**

31 October 2022

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 the year. 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 2019 (FRS102);
- make judgements and 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 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

**Opinion**

We have audited the financial statements of Chain of Hope (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022, 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 and Charities Act 2011.

**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 UK, including the FRC'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 trustees 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022**

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 required for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, 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**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2022**

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- The entity receives gifted medical procedures, the correct inclusion of which within in the accounting records was identified as a significant risk to the audit, there is a risk associated with completeness of income and associated expenditure.
- The risk associated with ensuring that the level of insurance cover held by the charity is adequate was also identified as a significant risk, due to disclosure of provisions and contingent liabilities.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charitable company and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022**

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified.
- agreed a sample of expenses incurred to ensure that they had been allocated to the appropriate fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records,

In response to the risk of irregularities with regards to recognition of income we:

- agreed a sample of operations from medical team to calculations provided, agreeing the calculation; and
- obtained clients gifts in kind calculation and agreed the basis of calculation;

In response to the risk of irregularities with regards to provisions and contingent liabilities we:

- reviewed insurance cover documentation; and
- reviewed minutes and correspondence with third parties;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (South) LLP

Moore (South) LLP  
Statutory Auditor

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey GU1 3RX

20 December 2022

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CHAIN OF HOPE**  
**Statement of financial activities**  
**(Incorporating an income of expenditure account)**  
**For the year ended 31<sup>st</sup> March 2022**

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations and legacies	3	739,959	1,308,083	2,048,042	1,722,639
Other trading activities	4	9,822	16,500	26,322	135,385
Investment income	5	236	-	236	380
Other	6	11,587	-	11,587	142,396
<b>Total income</b>		<b>761,604</b>	<b>1,324,583</b>	<b>2,086,187</b>	<b>2,000,800</b>
<b>Expenditure on:</b>					
Raising funds	7	330,370	-	330,370	297,198
Charitable activities:					
Overseas Activities	7	-	1,309,371	1,309,371	1,414,519
International Child Referral Programme	7	-	476,109	476,109	364,118
<b>Total expenditure</b>		<b>330,370</b>	<b>1,785,480</b>	<b>2,115,850</b>	<b>2,075,835</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>431,234</b>	<b>(460,897)</b>	<b>(29,663)</b>	<b>(75,035)</b>
Net gains / (losses)	8	(29,085)	-	(29,085)	(77,871)
<b>Net Movement in funds</b>		<b>402,149</b>	<b>(460,897)</b>	<b>(58,748)</b>	<b>(152,906)</b>
<b>Transfer between funds</b>		<b>(124,983)</b>	<b>124,983</b>	-	-
<b>Reconciliation of funds:</b>		1,360,029	1,325,416	2,685,445	
Total funds brought forward		1,360,029	1,325,416	2,685,445	2,838,351
<b>Total funds carried forward</b>		<b>1,637,195</b>	<b>989,502</b>	<b>2,626,697</b>	<b>2,685,445</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 19 - 30 form part of these financial statements.

**CHAIN OF HOPE**  
**Balance Sheet**  
**As at 31<sup>st</sup> March 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets:</b>					
Tangible assets	11		8,039		11,337
<b>Current assets:</b>					
Debtors	12	183,422		106,881	
Cash at bank and in hand		<u>2,782,774</u>		<u>2,879,016</u>	
		2,966,196		2,985,897	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>(347,538)</u>		<u>(311,789)</u>	
<b>Net current assets</b>			<u>2,618,658</u>		<u>2,674,108</u>
<b>Total assets less current liabilities</b>			<b>2,626,697</b>		<b>2,685,445</b>
<b>Total net assets</b>			<u><b>2,626,697</b></u>		<u><b>2,685,445</b></u>
<b>Funds</b>					
Restricted funds	16		989,502		1,325,416
Unrestricted funds:					
General funds		<u>1,637,195</u>		<u>1,360,029</u>	
Total unrestricted funds			<u>1,637,195</u>		<u>1,360,029</u>
<b>Total funds</b>			<u><b>2,626,697</b></u>		<u><b>2,685,445</b></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

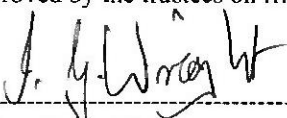
For the year ending 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

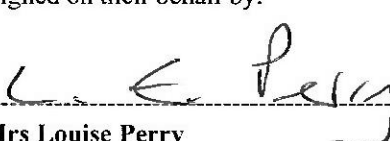
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

Approved by the trustees on 31<sup>st</sup> October 2022 and signed on their behalf by:

  
 -----  
**Dr Ian Gavin Wright**  
 Chairman

  
 -----  
**Mrs Louise Perry**  
 Treasurer

**Company Registration no. 3933420**

The notes on pages 19 – 30 form part of the financial statements.

**CHAIN OF HOPE**  
**Statement of Cash Flows**  
**For the year ended 31<sup>st</sup> March 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Net cash (used in) operating activities	17		(91,342)		(112,419)
<b>Cash flows from investing activities:</b>					
Interest received		236		380	
Payments to acquire fixed assets		(5,136)		(1,553)	
		<u>                    </u>		<u>                    </u>	
<b>Net cash used in financing activities</b>			<u>(4,900)</u>		<u>(1,173)</u>
Change in cash and cash equivalent in the year			(96,242)		(113,592)
Cash and cash equivalent at the beginning of the year			2,879,016		2,992,608
<b>Cash and cash equivalent at the end of the year</b>			<u>2,782,774</u>		<u>2,879,016</u>
<b>Cash and cash equivalent consists of:</b>					
Cash at bank and in hand			2,782,774		2,879,016
			<u>                    </u>		<u>                    </u>
<b>Cash and cash equivalent at 31st March 2022</b>			<u><u>2,782,774</u></u>		<u><u>2,879,016</u></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**1) Accounting policies**

**a) Company Status**

The company is a company listed by guarantee and has no share capital. The company is domiciled and incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, any liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 2 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

**b) Basis for preparation**

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), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

The charitable company 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 or note.

**c) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure in addition to existing reserves is sufficient to fund the charities future operations and for the charity to be considered a going concern.

**d) Income**

Gifts, donations and income from other trading activities are recognised when the charity has received the funds and any performance conditions attached to the income have been met. Other income, including tax recoverable from Gift Aid is credited on an accrual's basis.

Grant income relating to the Government Coronavirus Job Retention Scheme is recognised under the accrual model in line with staff costs and is included in other income.

Gifts and donations include amounts received at fundraising events and general gifts.

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted.
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**1) Accounting policies (continued)**

**e) Donation of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

No value is given to the donations which are given for subsequent auction as prizes at events due to difficulty, in many cases, of establishing a fair value of the donation.

**f) Interest receivable**

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

**g) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- 'Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- 'Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- 'Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Support costs are those functions that are essential to the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**1) Accounting policies (continued)**

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25%
Computer equipment	33%
Medical equipment	25%

**l) Debtors**

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

**m) Cash at bank and in hand**

Cash at bank and cash 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.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The charity 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.

**p) Pensions**

The charity contributes to a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged to the Statement of Financial Activities represents the amount due in the accounting period.

**q) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. Foreign exchange gains and losses are shown within net gains or losses in the Statement of Financial Activities and treated as a movement on unrestricted funds.

**r) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**1) Accounting policies (continued)**

**s) Judgement and key sources of estimation uncertainty**

In the application of the charitable company's accounting policy, 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 both current and future periods.

In assessing the inclusion of services provided to the charity as gifts in kind within these financial statements, the trustees have assessed the valuation of these gifts in kind through review of the costs of such services under standard procedures. These judgements are made in the light of the activity being undertaken based on management assessments.

**2) Detailed comparatives for the statement of financial activities**

	2021 Unrestricted £	2021 Restricted £	2021 Total £
<b>Income from:</b>			
Donations and legacies	324,699	1,397,940	1,722,639
Other trading activities	135,385	-	135,385
Investment income	380	-	380
Other income	142,396	-	142,396
<b>Total income</b>	<u>602,860</u>	<u>1,397,940</u>	<u>2,000,800</u>
<b>Expenditure on:</b>			
Raising funds	297,198	-	297,198
Overseas activities	-	1,414,519	1,414,519
International child referral programme	-	364,118	364,118
<b>Total expenditure</b>	<u>297,198</u>	<u>1,778,637</u>	<u>2,075,835</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>	305,662	(380,697)	(75,035)
Other gains	(77,871)	-	(77,871)
<b>Net movement in funds</b>	<u>227,791</u>	<u>(380,697)</u>	<u>(152,906)</u>
<b>Transfer between funds</b>	(224,970)	224,970	-
Total funds brought forward	<u>1,357,208</u>	<u>1,481,143</u>	<u>2,838,351</u>
<b>Total funds carried forward</b>	<u><u>1,360,029</u></u>	<u><u>1,325,416</u></u>	<u><u>2,685,445</u></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**3) Income from donations and legacies**

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Gifts	737,658	373,373	1,111,031	1,401,461
Donated services	2,301	934,710	937,011	321,178
	<u>739,959</u>	<u>1,308,083</u>	<u>2,048,042</u>	<u>1,722,639</u>

**4) Income from other trading activities**

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Fundraising Event	9,822	16,500	26,322	135,385

**5) Income from investments**

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Bank interest	236	-	236	380

**6) Other Income**

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Coronavirus Job Retention Scheme	11,587	-	11,587	142,396

**7) Analysis of expenditure**

	Basis of allocation	Cost of raising funds	Overseas activities	ICRP	2022 Total	2021 Total
		£	£	£	£	£
Staff costs	Direct / Headcount	174,443	76,975	118,069	369,487	406,847
Direct costs	Direct	84,317	1,140,822	324,012	1,549,151	742,689
Grants made	Direct	-	68,884	-	68,884	743,874
Support costs	Headcount	71,610	22,690	34,028	128,328	182,425
<b>Total expenditure 2021/22</b>		<u>330,370</u>	<u>1,309,371</u>	<u>476,109</u>	<u>2,115,850</u>	<u>2,075,835</u>
<b>Total expenditure 2020/21</b>		<u>297,198</u>	<u>1,414,519</u>	<u>364,118</u>	<u>2,075,835</u>	<u>4,835,517</u>

Of the total expenditure, £330,370 was made from unrestricted funds (2021: £297,198), £1,785,480 was made from restricted funds (2021: £1,778,637).

Where costs cannot be directly attributed to a particular activity, a headcount method of apportionment is used.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**7) Analysis of expenditure (continued)**

Included within support costs are governance costs of £47,479 (2021: £31,002).

During the year ten grants were made by Chain of Hope. Four grants were made to Chain of Hope Jamaica, two for £7,500 towards the salary of the Fundraising Manager and £3,601 and £5,378 towards the salary of the Operations Coordinator. Six grants were made to Gift of Life International, £3,628 and £3,628 towards operations on children in Jordan, £18,138 towards a training visit to Dominican Republic, £4,558 to support the cost of treatments in Uganda, £7,255 to support the surgeries of children in Kosovo and £5,698 towards a training visit in Kosovo.

**8) Net Income / (expenditure) for the year**

This is stated after charging / (crediting):	2022	2021
	£	
Operating lease rentals:		
Property	-	19,592
Other equipment	328	287
Depreciation	8,434	12,341
Auditor's remuneration:		
Audit fees	10,200	9,940
Accountancy services	4,074	4,050
Foreign exchange losses / (gains)	<u>29,085</u>	<u>77,871</u>

**9) Analysis of staff costs and employee benefits**

	2022	2021
	£	£
Salaries and wages	308,001	363,637
Temporary Staff	22,673	-
Social security costs	29,011	32,673
Employer's contribution to defined contribution pension scheme	<u>9,801</u>	<u>10,539</u>
	<u>369,486</u>	<u>406,849</u>

The following number of employees received employee benefits (excluding employer pension) during the year in excess of £60,000:

	2022	2021
	No.	No.
£70,000 - £79,999	<u>1</u>	<u>-</u>

The total termination payments made to staff was £Nil (2021: £16,895).

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**9) Analysis of staff costs and employee benefits (continued)**

**Staff Numbers**

The average number of employees during the year was as follows:

	2022	2021
	No.	No.
Raising funds	2	2
Charitable activities	4	6
Support	2	2
Governance	1	1
	<u>9</u>	<u>11</u>

**10) Trustee and key management remuneration and expenses**

The total amount of employee benefits including pension contributions of key management personnel was £73,258 (2021: £65,898).

The charity trustees were not paid nor did they receive any other benefits from employment with the Trust (2021: £Nil).

During the year 2 (2021: 2) Trustees made donations totalling £269 (2021: £1,370).

An Insurance policy in respect of Trustee Professional Indemnity has been taken out for the year ended 31 March 2022, at a cost of £672 (2021: £672).

**11) Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Medical equipment £	Total £
<b>Cost</b>				
At the start of the year	31,182	32,669	144,714	208,565
Additions in year	-	1,314	3,823	5,137
Disposals	(3,365)	(5,912)	-	(9,277)
At the end of the year	<u>27,817</u>	<u>28,071</u>	<u>148,537</u>	<u>204,425</u>
<b>Depreciation</b>				
At the start of the year	30,092	28,883	138,253	197,228
Eliminated on disposal	(3,364)	(5,912)	-	(9,276)
Charge for the year	1,089	2,432	4,913	8,434
At the end of the year	<u>27,817</u>	<u>25,403</u>	<u>143,166</u>	<u>196,386</u>
<b>Net book value</b>				
As at 31st March 2022	<u>-</u>	<u>2,668</u>	<u>5,371</u>	<u>8,039</u>
As at 1st April 2021	<u>1,090</u>	<u>3,786</u>	<u>6,461</u>	<u>11,337</u>

All of the above assets are used for charitable purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**12) Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Other debtors	16,102	23,002
Prepayments	82,663	26,566
Accrued income	84,655	57,313
	<u>183,422</u>	<u>106,881</u>

**13) Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	57,759	30,272
Grants payable	177,901	177,901
Other creditors	12,768	8,248
Accruals	89,763	85,818
Other tax and social security	9,347	9,550
	<u>347,538</u>	<u>311,789</u>

Included in other tax and social security is £1,948 (2021: £1,526) relating to the pension creditor at the year end.

**14) Operating Leases**

Total future minimum lease payments under non-cancellable operating leases are as follow:

<b>Less than 1 year</b>	<b>Property</b>	<b>Property</b>	<b>Equipment</b>	<b>Equipment</b>
	<b>31st March</b>	<b>31st March</b>	<b>31st March</b>	<b>31st March</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
	-	-	328	287
	<u>-</u>	<u>-</u>	<u>328</u>	<u>287</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**15) Movement in Funds**

Donations made to Chain of Hope will in some circumstances have specific restrictions attached by the donor, whereby the funds can only be used for a specific purpose. In such circumstances the funds received are deemed to be restricted in nature. It is the practice of the charity to utilise restricted funds as the primary source of funding where possible, supplementing activities with unrestricted funds where restricted funds have been exhausted, to ensure maximum operational delivery and to ensure that the objectives of the charity are met.

	As at 1st April 2021 Total Fund £	Incoming resources & gains £	Outgoing resources £	Transfers £	As at 31st March 2022 Total Fund £
<b>Restricted funds:</b>					
<i>Country Related Overseas Activities</i>					
Aswan 1	144,853	6,852	(121,847)		29,858
Aswan 2	-	219,913	(84,498)		135,415
Jamaica 1	64,839	-	(29,579)	(25,000)	10,260
Jamaica 2	-	-	-	25,000	25,000
Uganda	-	16,540	(5,622)	-	10,918
Other	1,268	450	-	-	1,718
<i>International Child Referral Programme</i>					
Child Funding	74,194	276,932	(476,109)	124,983	-
Refugee Children	252	15,000	(15,252)	-	-
<i>Medical Equipment</i>					
Medical Equipment 1	309,838	(500)	(11,200)	-	298,138
Medical Equipment 2	43,280	3,972	(43,051)	-	4,201
<i>General Overseas Missions &amp; Development</i>	686,892	785,424	(998,322)	-	473,994
<b>Total restricted funds</b>	<b><u>1,325,416</u></b>	<b><u>1,324,583</u></b>	<b><u>(1,787,480)</u></b>	<b><u>124,983</u></b>	<b><u>989,502</u></b>
<b>General Funds</b>	1,222,360	761,604	(330,370)	(124,983)	1,528,611
Exchange Movement	137,669	-	(29,085)	-	108,584
<b>Total unrestricted funds</b>	<b><u>1,360,029</u></b>	<b><u>761,604</u></b>	<b><u>(359,455)</u></b>	<b><u>(124,983)</u></b>	<b><u>1,637,195</u></b>
<b>Total funds</b>	<b><u>2,685,445</u></b>	<b><u>2,086,187</u></b>	<b><u>(2,144,935)</u></b>	<b><u>-</u></b>	<b><u>2,626,697</u></b>

Restricted funds in the year relate to:

**Country Related Overseas Activities:** Restricted to medical activity in a specific country.

The Aswan 1 fund is restricted to work at the Aswan Heart Centre.

The Aswan 2 fund is restricted to the treatment of Egyptian children at the Aswan Heart Centre.

The Jamaica 1 fund is restricted to the funding of a cardiac care manager at Chain of Hope Jamaica.

The Jamaica 2 fund is restricted to use on a cardiac catheter mission for the Bustamante Hospital in Jamaica.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**15) Movement in Funds (continued)**

**International Child Referral Programme:** Restricted to medical interventions on overseas patients carried out by UK and overseas hospitals.

**Medical Equipment for mission use:** Restricted to the purchase of specific medical equipment.

The Medical Equipment 1 fund is restricted to the purchase of medical hardware equipment.

The Medical Equipment 2 fund is restricted to the purchase of medical equipment or cardiac consumables.

**Overseas Missions & Development:** Restricted to overseas missions but not allocated to a specific country.

**2020/21 Comparatives**

	As at 1st April 2020 Total Fund £	Incoming resources & gains £	Outgoing resources £	Transfers £	As at 31st March 2021 Total Fund £
<b>Restricted funds:</b>					
<i>Country Related Overseas Activities</i>					
Aswan	-	452,047	(379,463)	72,269	144,853
Burundi	395,621	-	-	(395,621)	-
Rwanda	282,280	-	(677,901)	395,621	-
Jamaica Fund	61,238	25,363	(23,478)	1,716	64,839
Other	-	1,268	-	-	1,268
<i>Child referral</i>					
Child Funding	6,362	263,185	(317,564)	122,211	74,194
Refugee Children	-	28,699	(46,554)	18,107	252
<i>Medical Equipment</i>					
Fund 1	353,717	-	-	(43,879)	309,838
Fund 2	-	61,157	(66,602)	48,725	43,280
<i>Overseas Missions &amp; Development</i>	381,925	566,221	(267,075)	5,821	686,892
<b>Total restricted funds</b>	<b><u>1,481,143</u></b>	<b><u>1,397,940</u></b>	<b><u>(1,778,637)</u></b>	<b><u>224,970</u></b>	<b><u>1,325,416</u></b>
<b>General Funds</b>	1,141,668	602,860	(297,198)	(224,970)	1,222,360
Exchange Movement	215,540	-	(77,871)	-	137,669
<b>Total unrestricted funds</b>	<b><u>1,357,208</u></b>	<b><u>602,860</u></b>	<b><u>(375,069)</u></b>	<b><u>(224,970)</u></b>	<b><u>1,360,029</u></b>
<b>Total funds including pension fund</b>	<b><u>2,838,351</u></b>	<b><u>2,000,800</u></b>	<b><u>(2,153,706)</u></b>	<b><u>-</u></b>	<b><u>2,685,445</u></b>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**16) Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fixed Assets	2,668	5,371	8,039
Cash and current investments	1,583,395	1,199,379	2,782,774
Other current assets / (liabilities)	51,132	(215,248)	(164,116)
<b>Total</b>	<u><u>1,637,195</u></u>	<u><u>989,502</u></u>	<u><u>2,626,697</u></u>

**2020/21 Comparatives**

	Unrestricted £	Restricted £	Total £
Fixed Assets	4,876	6,461	11,337
Cash and current investments	1,334,012	1,545,004	2,879,016
Other current assets / (liabilities)	21,141	(226,049)	(204,908)
<b>Total</b>	<u><u>1,360,029</u></u>	<u><u>1,325,416</u></u>	<u><u>2,685,445</u></u>

**17) Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2022 £	2021 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	(58,748)	(152,906)
Depreciation	8,434	12,341
Profit on disposal of fixed assets	-	(2)
Interest, rent and dividends from investments	(236)	(380)
(Increase)/Decrease in debtors	(76,541)	77,800
Increase/(Decrease) in creditors	35,749	(49,272)
<b>Net cash provided by / (used in) operating activities</b>	<u><u>(91,342)</u></u>	<u><u>(112,419)</u></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**18) Related party transactions**

A daughter of one of the Trustees is employed part-time by the charity working on the International Child Referral Programme and use of charity funds in Rwanda. She is employed under the same terms and conditions as all other employees.

Chain of Hope is a corporate board member of Chain of Hope Jamaica. During the year Chain of Hope made grants to Chain of Hope Jamaica towards the salary costs of the Fundraising Manager and Operations Coordinator amounting to £23,979 (2020/21: £16,749). As at the year end Chain of Hope Jamaica owed £12,878 (2020/21: £nil) to the charity.

Professor Sir Magdi Yacoub is a Trustee of the Magdi Yacoub Heart Foundation and Chain of Hope. During the year payments were made to the Magdi Yacoub Heart Foundation amounting to £60,159 (2020/21: £54,227) in respect of the treatment of children under the International Child Referral Programme. £167,280 of consumable equipment was supplied to the Aswan Heart Centre (2020/21: £248,694).

Professor Sir Magdi Yacoub is Vice Chair and a Director of the Trustee Board of Directors of The Heart Care and Research Foundation Rwanda. During the year no grants were made to The Heart Care and Research Foundation Rwanda (2020/21: £677,901).

Professor Sir Magdi Yacoub is a Trustee of The Magdi Yacoub Institute. During the year no payments were made to The Magdi Yacoub Institute (2020/21: £1,921) for Rapid Covid Tests and Human IL-6 Quantikine Kits.

**CHAIN OF HOPE**

England & Wales - Charity number 1081384

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# Accounts

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**Company Registered Number: 3933420**  
**Charity Registered Number: 1081384**

**CHAIN OF HOPE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2021**

**CHAIN OF HOPE  
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**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

The Trustees are pleased to present their report, together with the financial statements, for the year ending 31 March 2021. The financial statements comply with current statutory requirements including the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, the memorandum and Articles of Association and the Statement of Recommended Practice 2015 — Accounting and Reporting by Charities (FRS 102).

**LEGAL AND ADMINISTRATIVE SUMMARY**

**Nature of governing instrument**

Chain of Hope is a Company Limited by Guarantee, Registration Number 3933420 and a Registered Charity, Number 1081384. The Charity was established as a Trust in 1996 and was then incorporated as a Company Limited by Guarantee in February 2000. It is governed by its Memorandum and Articles of Association.

**President**

Professor Sir Magdi Yacoub OM FRS

**Vice President**

Professor Marc de Leval

**Honorary Vice Presidents**

Countess Noemi Marone Cinzano

Mrs Sherine Sawiris

Mrs Dina Nassif

**Ambassadors**

Ms Alexandra Burke

Mr Omid Djalili

Mr Chris Eubank Jnr

Mr Rupert Everett

Ms Kimberley Garner

Mrs Fiona Hawthorne

Ms Ulrika Johnson

Ms Felicity Kendell

Mr Colin Salmon

**Child Protection & Safeguarding Advisor**

Mrs Mo O'Reilly

**Trustees and Directors**

Dr Gavin Wright – Chairman

Professor Victor Tsang – Vice Chair

Mrs Louise Perry – Treasurer (appointed 1 February 2021)

Professor Marc de Leval (resigned 29 July 2020)

Mr Jonathan Danos MBE

Professor Vibeke Hjortdal (appointed 1 March 2021)

Dr Alan Magee

Professor Sir Magdi Yacoub OM FRS

The Trustees and the principal officers are supported by a number of sub committees and groups, details of which can be found on the charity's website.

**Chief Executive Officer - Miss Emma Scanlan**

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**LEGAL AND ADMINISTRATIVE SUMMARY (CONTINUED)**

**Registered Office**

Chain of Hope  
Royal Brompton Hospital  
South Parade  
Sydney Street  
London  
SW3 6NP

**Bankers**

Lloyds TSB  
Kings Road  
Chelsea  
London SW3

NatWest Bank plc  
183b Kings Road  
Chelsea  
London  
SW3 5EB

**Auditors**

Moore (South LLP)  
Chartered Accountants  
Priory House  
Sydenham Road  
Guildford  
GU1 3RX

**Solicitors**

Russell-Cooke Solicitors  
2 Putney Hill  
London  
SW15 6AB

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**CHARITY OBJECTS**

- a) The relief of sickness and to preserve and protect the health of people, in particular but not exclusively, children from abroad; and
- b) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

**PUBLIC BENEFIT**

The Trustees confirm that the target beneficiary group is within Public Benefit as the services are ultimately aimed at any patients who are in the public health systems of the countries where Chain of Hope works.

We have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Board consider how planned activities will contribute to the aims and objectives they have set.

**MISSION STATEMENT**

To develop sustainable clinical and research cardiac centres for treatment of children and young people with heart disease in countries where facilities for such treatments are unavailable.

While this primary objective is underway, patients in need from these and other countries may be brought to the UK or other centres approved by Chain of Hope for such treatments.

**OBJECTIVES AND ACTIVITIES**

It is estimated that 15 million children die or are crippled annually by potentially treatable or preventable cardiac diseases. Chain of Hope aims to address the surgical inequality of these cardiac children around the world. As part of this goal, Chain of Hope is assisting the establishment of cardiac services and facilities in countries where they do not exist.

The charity has 4 main activities:

1. Conduct surgical and medical teaching missions that undertake closed and open-heart surgery on children and offer a range of out-patient services.
2. Provide teaching and training for cardiac and associated healthcare workers within the countries Chain of Hope is assisting, to create sustainable cardiac services for children.
3. Assist in the development of infrastructure by providing equipment, advising on services and helping to build capacity.
4. Organise and sponsor treatment for children through the charity's International Child Referral Programme (ICRP).

Success is measured by the number of missions organised and the number of children treated in a reporting period. In addition, the long-term impact is measured by how many cases and of what complexity the local teams whom we support around the world have conducted.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE**

**Covid-19 Impact on Activity & Performance in 2021:**

This financial year began in 'lockdown' due to the Covid-19 pandemic which meant that the charity's operations were on hold. Both overseas missions and the transfer of children through our ICRP were not possible for the first part of this year due to travel restrictions and our valued volunteer healthcare professionals being hard at work in the fight against Covid-19 in the NHS. 73% of staff were put on furlough initially during the pandemic whilst the charity's leadership looked at ways to still reach patients overseas with heart disease during this unprecedented time.

**Chain of Hope put its energy into these key areas of activity during the pandemic:**

1. Supporting the hospitals and cardiac centres, which we have helped establish over the years, by providing cardiac supplies and equipment to allow continued procedures in the absence of overseas missions. We refer to this support as 'local missions' whereby the local teams conduct what procedures they can utilising the supplies we have sent.
2. Partnering with Rotary Foundation and other International NGOs to fund surgeries locally in countries where possible.
3. Supporting the hospitals and cardiac centres we have helped establish over the years with Covid tests and PPE to help them protect themselves in the fight against Covid-19.
4. Engaging our donors and finding new ways to fundraise in the absence of holding physical events during Covid-19.
5. Supporting where it could, the work of the NHS with the loan of equipment to London hospitals to enable them to expand their Intensive Care Capacity. We also partnered with donors to run dedicated campaigns to support the NHS staff with food during the lockdowns.

**Breakdown of Activity During the Financial Year: Comparison against objectives set in 2020 (page 7 of last year's report)**

Chain of Hope staff worked hard with its partners to find ways to continue to reach children during the pandemic and the charity was able to support cardiac procedures for 303 children and young adults.

The section below details how the charity achieved this and the other activities that were set as goals and objectives at the beginning of the pandemic:

**Ethiopia:** our goal for this year was to support six local missions to treat children and young adults:

We managed to support the local team at the Ethiopian Cardiac Centre with two local missions by providing consumables and supplies. This resulted in an amazing total of 54 patients being operated on. Of the 54 children treated, 25 received open heart surgery procedures and 29 children were treated in the catheter lab with interventional procedures.

**Uganda:** Our goals for this year was to support:

- i. Three local catheter lab missions at the Uganda Heart Institute and
- ii. Surgical activity through a Rotary grant which would treat up to 50 patients

We managed to support one local mission rather than the three planned, due to the Uganda Heart Institute being severely limited in the first half of the year by Covid-19 restrictions. A total of 12 children were treated successfully utilising devices sent by Chain of Hope.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

We achieved the goal of supporting the sustainable surgical work of the Uganda Heart Institute by partnering with Rotary Foundation. We had contributed \$50,000 at the end of the previous financial year which was matched to the value of 50% by Rotary Foundation, increasing our impact to \$75,000. This \$75,000 enabled 21 patients to be operated on by the local team in 2021 during lockdown. In addition the grant enabled a second anaesthetic machine to be purchased for the catheter lab in the Uganda Heart Institute so that the local team can operate in both surgical theatres and the catheter lab simultaneously. This helped to fulfil our goal of supporting sustainability by building local capacity.

**Aswan:** Our goal for this year was to provide £250,000 worth of equipment, consumables or supplies to the Aswan Heart Centre.

We surpassed our goal with the supply of £273,809 worth of consumables and equipment in the following ways:

- i. We supplied Covid testing kits to enable the establishment of rigorous testing procedures and protocol which has kept the Centre's staff safe and enabled the Centre to continue working during the pandemic.
- ii. We continued funding and supplying vital consumables and heart valves necessary for the Centre to continue its surgeries.
- iii. We supplied 72 pacemakers, devices & heart valves for use in children and adults.

**Refugee project:** Our goal was to support the treatment of 40 refugee children in Lebanon and Jordan:

Due to the crisis in Lebanon last summer, as a result of the explosion, this was not possible but we did manage to fund the treatment of 43 children of Syrian, Lebanese and Palestinian origin.

**ICRP:** Our goal was to resume the ICRP programme and build up to two patients per month by the end of the financial year:

By the end of the financial year we had successfully renewed collaboration with our ICRP centres in Aswan and Barcelona and were treating two patient per month. Eleven patients received treatment through our ICRP during the financial year, with 13 patients in total having been transferred for medical treatment.

**Rwanda:** our goal last year was to support the development of a dedicated cardiac centre for Rwanda:

Chain of Hope entered into a grant agreement during this financial year with the Rwanda Heart Care & Research Foundation for the specific purpose of building a public cardiac centre in Kigali, Rwanda. A total of £677,000 had been raised by Chain of Hope over the last five years, pledged to the construction of a dedicated cardiac unit. This is a joint endeavour with other NGOs and the Egyptian Ministry of Foreign Affairs who are all donating funds for the building, internal equipment or other support costs.

**Other activity performed during the Financial Year:**

**Overseas Missions**

**Dominican Republic;** Due to the pandemic, only local missions could be carried out because of travel restrictions. However we partnered with a USA NGO and co-funded a mission to the Dominican Republic performing 24 procedures on children in need.

**Jamaica:** We continued our support of Jamaica's local cardiac project through funding received from Baillie Gifford to fund a manager for the cardiac programme at Bustamante Hospital for Children. During this period a member of our staff was seconded to the Jamaica Children's Heart Centre to help coordinate the programme there for six months. The local team was severely restricted in being able to operate and perform interventional catheter procedures but with the support of consumables and equipment 48 children were treated during this financial year.

We also supplied PPE and eight Babytherm incubators for children's general use during the pandemic.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**Romania:** We partnered with Gift of Life and Rotary Foundation to support the treatment of 16 children. Many of these were 'Roma' children from some of the most deprived communities in the country.

**Grant Giving**

The charity will give grants where this is a good way of achieving its objectives. We fulfil our charitable objects for public benefit by providing grant funding to organisations with purposes and aims similar to our own.

We utilise grant giving agreements which incorporate stringent conditions on the use of funds or resources and these agreements stipulate reporting requirements to ensure that the grantee uses the funds for the correct charitable purposes.

Additionally, we sometimes contribute to grants involving the Rotary Foundation or Rotary International through our American Partner, Gift of Life International. When we contribute to Rotary Foundation grants, our contribution is matched at 50% by Rotary Foundation, maximising our impact to beneficiaries.

**Fundraising & Marketing**

The past year has been a difficult environment in which to fundraise, however we focussed our energies on developing online fundraising. In the first part of the financial year we ran several digital appeals during lockdown which generated £104k. We were pleased with this initial result and have been trying to expand existing donor engagement as well and exploring how to increase our digital reach.

Our annual Gala Ball had to be cancelled due to Covid-19 restrictions. However, we organised a virtual fundraiser in its place which was hosted by Sky News Presenter, Jonathan Samuels and Lord Jeffrey Archer. The hard work of our small but dedicated team together with our Gala Ball committee paid off as we raised £1,062, 976 (including gifts in kind).

The return on investment for the virtual fundraiser was extremely good with a direct cost of only £46k. Additionally, a number of new major donors and supporters were recruited through this event.

Our forecasts for 2021/22 predict an uncertain year for income generation due to the ongoing global Covid-19 crisis. The UK recession will undoubtedly take its toll on the charity sector however the past financial year showed the resilience of both our donors and our fundraising committees. Their loyalty has been unfaltering.

We will continue to engage our existing donors and plan for our 25<sup>th</sup> anniversary fundraiser in November 2021, whether live or virtual or both, whilst also continuing to work on growing our fundraising 'reach' to new audiences. We are seeking expertise to support the charity in growing our marketing both online and otherwise. The Trustees are considering how best to invest funds during the coming year to develop new income streams for the future.

**Future Plans for 2021/2022**

During the pandemic it has been necessary to adapt our activities and support the local cardiac teams, trained by Chain of Hope, with the provision of vital consumables, resources and by remote mentorship. The objectives for 2021/2022 reflect this change and the continued travel restrictions but are also based on the hope that it will be possible to resume overseas missions in the second half of the year.

**CHAIN OF HOPE  
TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**Objectives for the year 2021/2022**

**Ethiopia:**

- We aim to provide vital supplies for the local team at the Ethiopia Cardiac Centre to treat 30 cases
- We aim to send two volunteer mission teams to help the local team with more complex cases

**Uganda:**

- We aim to provide consumables and devices for 24 procedures locally
- We aim to provide one volunteer medical team visit to the catheter lab

**Refugee project:**

- We aim to conduct three full missions to Jordan to treat Syrian, Iraqi and Palestinian patients

**Dominican Republic:**

- We aim to partner again with Gift of Life and support one mission to the Dominican Republic

**Rwanda:**

- We aim to continue to support the development of the Rwanda Cardiac Centre

**Jamaica:**

- We aim to provide medical consumables for the local team at Bustamante Hospital for Children to be able to operate on 20 cases
- We aim to carry out two missions once travel restrictions allow
- We aim to continue to support the salary of the Cardiac Centre Manager

**Aswan:**

- We aim to continue our support of operations at the Aswan Heart Centre with the supply of consumables and equipment needed to treat Egyptian patients

**ICRP:**

- We aim to transfer three patients per month for treatment through our ICRP programme

**Fundraising:**

- We aim to create a combined live and virtual event for our annual fundraiser in November 2021
- We aim to increase our regular giving income stream by 25%
- We aim to research and pilot a marketing and fundraising campaign to grow our donor base
- We aim to increase donations from trusts and funds

**Governance:**

- We aim to continue to work on the diversification of our board of Trustees
- We aim to establish a rolling programme of review of policies

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustee Board (Trustees are listed in the Legal and Administrative Summary)**

The Board of Trustees is responsible for the governance and financial management of the charity. We aim to hold quarterly Board meetings. Trustees decide and agree policy and approve a framework for the charity's delivery of activities. Day to day management is delegated to the Chief Executive Officer.

Trustees are re-appointed every four years and during this financial year the Memorandum and Articles were amended so that the charity no longer requires an AGM to be held to propose and appoint new Trustees. Nominations are made at Trustee meetings and are considered carefully. Where possible Trustee positions are advertised and recruited externally to the existing network of the charity.

The Trustees have made a commitment to diversify the Board's expertise and two female Trustees have been successfully recruited over the last financial year. Louise Perry was recruited through external advertising and was formally appointed to be Treasurer on 1 February 2021. The second new Trustee, Professor Vibeke Hjortdal, also joined us during the second part of this financial year. Professor Hjortdal is a Professor of Cardiothoracic surgery and has been involved in the charity's overseas missions for nearly ten years. Based in Denmark, Professor Hjortdal is taking on a role to improve the charity's medical data record keeping and analysis.

Professor de Leval resigned as a Trustee during the financial year due to ill health but remains in an Honorary position as Vice President.

**Personnel**

In April 2020, 73% of our staff were placed on furlough as our charitable operations were curtailed due to the pandemic. The CEO took the lead in taking a 20% voluntary pay cut and the remaining senior management team also took 10% pay cuts.

As operations continued to be minimal and fundraising was hard to predict, a series of redundancies were unfortunately made during the summer of 2020. A further two members of staff left the organisation for other employment and one member of the team reduced her contract to two days per week. Furloughed staff were brought back part time as their areas of operation increased in the second six months of the year.

Pay scales are worked out according to management or administration levels within the organisation, with consideration given to performance review and length of service. Performance reviews are conducted annually although a continual look at objectives occurs through the year. The Chief Executive Officer's performance and remuneration are reviewed annually by the Chairman. These are benchmarked against charitable organisations of a similar size and complexity.

**Risk Committee**

The Risk Committee is a sub-committee of the Trustee Board set up to assess the charity's risks, the best ways of mitigating them and monitoring progress on this. It is comprised of the CEO, the Director of Operations, the Treasurer trustee and two other trustees. Material risks are considered on a rolling basis by the Board.

**Finance Group**

The Finance Group monitors and reviews all financial processes, procedures and policies. Any financial risk issues raised are brought to the Risk Committee or the Trustees to gain approval for remedial action where needed. The Group meets monthly to review the management accounts and the recording and usage of restricted funds.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**Gala Ball Fundraising Committee**

This committee is led by Co-Chairs Dina Roushdi and Sherine Sawiris, together with Vice-Chair Maria Sukkar. Their leadership has taken it to ever increasing heights over the years, enabling the charity to raise in the region of £1.5million - £2.5 million annually.

The Committee has 15 members who have been giving their time over the last fifteen years to help raise the funds needed for the much celebrated annual event, known as one of the leading charity events in London. Committee members are responsible for obtaining the live and silent auction prizes needed for this event. Their hard work and connections enable the charity to gather high end luxury items for the auctions.

The leadership team of this committee devise the content and entertainment of the annual event, not only raising significant sums for Chain of Hope but keeping the event fun and unique such that guests wish to return each year.

**Medical Committee**

The Medical Committee is comprised of cardiologists and surgeons from different hospitals including Great Ormond Street Hospital for Sick Children, Royal Brompton and Harefield NHS Trust, Evelina London Children's Hospital, The Harley Street Clinic and Southampton University Hospital.

The Board meets monthly to review the medical files of patients who are applying for treatment through Chain of Hope. The Medical Committee's remit is to advise the Trustees on medical policy and oversee the smooth medical management of the charity's ICRP. This Committee was jointly chaired during this financial period by Professor Shakeel Qureshi and our newly appointed Co Chair Dr Rodney Franklin.

**Nursing Committee**

The Nursing Committee remit is to recruit and screen nurses to join Chain of Hope missions and educational programmes. Chain of Hope overseas missions rely heavily on volunteer ICU nurses and they make up roughly half of our clinical volunteers. The Nursing Committee has put together procedures for recruiting, interviewing and briefing new nurses. References are taken up by members of the Nursing Committee and each applicant gets interviewed.

**Management of the International Child Referral Scheme (MICRoS)**

MICRoS is Chaired by Mo O'Reilly, who has a background working in the adoption and fostering sector. The remit of this group is to review issues arising within the ICRP, including management of the waiting list, child referral placements, host families and child support volunteers and the housing and accommodation provisions for parents and guardians in relation to child protection in the UK and ICRP centres abroad. MICRoS monitors the individual child placements to ensure best practice.

**Host Family Approval Panel**

Mo O'Reilly also chairs this independently recruited panel of professionals/advisors which review applications from prospective carers volunteering to care for a child and relative during his or her stay in the UK, before and after heart surgery. This process mirrors fostering practice guidelines and is in line with best practice. Tom Narducci (Child Protection Specialist, formerly NSPCC) joined the panel in 2017.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**Ambassadors**

Chain of Hope has a group of Ambassadors who can represent the charity at public events for fundraising and public relations purposes. These Ambassadors have been listed in the Legal and Administrative section of this report.

**Volunteers**

The charity is highly dependent on very skilled and dedicated volunteers who deliver our charitable operations as well as our fundraising events and activities. We recognise that the huge donation of time and expertise to the charity is a key component of the work we carry out and a large amount of time liaising with our volunteers is essential to the success of the charity. The above committees all work tirelessly to carry out their activities. Volunteers represent a large part of the gifts in kind calculated in the accounts.

**Partners and Collaboration**

Collaboration and coordination with other NGOs in the countries where we work is important to Chain of Hope. We support NGOs and hospitals in the development of cardiac services in these countries. Chain of Hope also partners with grant giving organisations such as Gift of Life International and Rotary Foundation, as well as medical charities and medical institutions globally, thus ensuring that we are providing the very best expertise whilst not duplicating efforts.

**Performance and Financial Position**

In the 12 month period to 31st March 2021, total income amounted to £2.00m (2020: £4.26m), of which £1.40m (2020: £3.32m) was restricted in nature. The charity typically receives most of its income from donations, particularly at its annual gala ball. During the previous financial year 2019/2020, £1.55m was raised at the Gala Ball. Due to Covid-19 the charity was unable to hold a Gala Ball in the financial year to 31<sup>st</sup> March 2021 but £1.06m was raised virtually in November 2020.

Gifts in Kind amounting to £0.32m (2020: £1.92m) were recorded for the period. These largely relate to the value assigned to professional time and expertise and medical equipment donated by medical and healthcare professionals and medical institutions. They were lower than the previous year due to the restrictions on activity arising from Covid-19.

The charity incurred £2.08m of costs during the year (2020: £4.84m) including Gifts in Kind of £0.32m (2020: £1.92m). The decrease in costs reflects reduced activity during the year due to Covid-19 combined with a cost cutting programme.

The foreign exchange loss of £0.08m (2020: gain of £0.04m) arose from US dollars held for operational purposes. The holding has significantly reduced after the balance sheet date.

The charity finished the year in a strong financial position with cash of £2.88m (2020: £2.99m). The fundraising environment is expected to remain challenging in the following year, but the cash reserves should ensure liquidity and enable the charity to resume normal activities as restrictions are lifted.

Financial performance will continue to be closely monitored with Trustees receiving monthly financial information.

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**Reserves**

At the end of the reporting period the charity had funds of £2.69m (2020: £2.84m), of which £1.33m represented restricted funds (2020: £1.48m). The charity holds general reserves in case of unforeseen changes in income and expenditure. These are matched by liquid investments so that they can be drawn on quickly if necessary. The level of general reserve is reviewed annually by the Trustees. They have decided to increase the level of general reserve at 31 March 2021 to £750k, from £500k. This represents 7-8 months of expected unrestricted expenditure for the following year.

The general reserve of £750k is less than the current level of unrestricted funds. This provides extra financial comfort given the uncertainties of the year ahead.

**Risk Management**

The Trustees and senior management have continued to review risk within the charity over the last year with the added focus of the impact of the pandemic on the charity's future activities.

A Risk Committee has been established which meets quarterly to review the risk register and monitor the progress of mitigating action points. Updates are provided to the Trustees on a regular basis.

The key risks and mitigating actions identified by the risk committee are:

Risk: Dependence on an annual event and key donors for fund-raising.

Mitigation: The charity has put additional resource into applying for more funds from trusts and grant giving bodies and is investigating ways to increase regular giving and expand the donor base.

Risk: Poor outcomes from clinical activities.

Mitigation: The charity has rigorous procedures around the recruitment of volunteer surgeons and medical support staff and the choice of patients. Further work is being done on collecting data on patient outcomes and reviewing the results.

Risk: Poor decision making arising from a non diverse Board and unclear terms of reference and reporting lines of sub-committees.

Mitigation: The need for diversity on the Board is being taken into account in future appointments. Terms of reference of sub-committees are being reviewed to ensure that all decision making continues to be transparent.

**Diversity, Equality & Inclusion**

Chain of Hope is fully committed to championing equality, diversity and inclusion. We strive to continuously learn how to increase the diversification of our network including our Trustees, staff, Volunteers and supporters.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The Trustees of the charitable company who held office at the date of approval of these Financial Statements, as set out on page 1, have each confirmed that so far as they are aware there is no relevant information of which the company's auditors are unaware, they have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information, and to establish that the charitable company's auditors are aware of that information.

**CHAIN OF HOPE  
CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**Chairman's Statement**

Over the course of 2020-21, the charity was able to maintain support to its beneficiaries and major projects through adaptation of its charitable activities. We managed to serve over 303 patients as well as supporting many of our overseas cardiac facilities which we have helped to establish.

Our hard-working fundraising committee, together with our very dedicated staff, managed to maintain strong fundraising efforts and adapted their approaches and methods to the Covid-19 pandemic. We have further diversified our Board and strengthened our financial systems and processes.

We are confident that we have a good strong base from which to tackle the uncertainty of the following year and we are grateful for the loyalty and commitment from our donor base and volunteers.

May I take this opportunity to thank everybody who has given their time and skills to help navigate the charity through this difficult period.



**Gavin Wright**

**Chairman**

27 August 2021

**CHAIN OF HOPE**  
**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 the year. 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 2019 (FRS102);
- make judgements and 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 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

**Opinion**

We have audited the financial statements of Chain of Hope (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021, 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 and Charities Act 2011.

**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 UK, including the FRC'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 trustees 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.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 required for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, 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**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

Our approach was as follows:

- The engagement partner selected staff for the audit who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- The entity receives gifted medical procedures, the correct inclusion of which within in the accounting records was identified as a significant risk to the audit, there is a risk associated with completeness of income and associated expenditure.
- The risk associated with ensuring that the level of insurance cover held by the charity is adequate was also identified as a significant risk, due to disclosure of provisions and contingent liabilities.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charitable company and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

**CHAIN OF HOPE**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHAIN OF HOPE (continued)**  
**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2021**

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified.
- agreed a sample of expenses incurred to ensure that they had been allocated to the appropriate fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records,

In response to the risk of irregularities with regards to recognition of income we:

- agreed a sample of operations from medical team to calculations provided, agreeing the calculation; and
- obtained clients gifts in kind calculation and agreed the basis of calculation;

In response to the risk of irregularities with regards to provisions and contingent liabilities we:

- reviewed insurance cover documentation; and
- reviewed minutes and correspondence with third parties;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (South) LLP

Moore (South) LLP  
Statutory Auditor

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey GU1 3RX

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

27 September 2021

**CHAIN OF HOPE**  
**Statement of financial activities**  
**(Incorporating an income of expenditure account)**  
**For the year ended 31<sup>st</sup> March 2021**

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
<b>Income from:</b>					
Donations and legacies	3	324,699	1,397,940	1,722,639	3,875,755
Other trading activities	4	135,385	-	135,385	376,363
Investment income	5	380	-	380	10,974
Other	6	142,396	-	142,396	-
<b>Total income</b>		<b>602,860</b>	<b>1,397,940</b>	<b>2,000,800</b>	<b>4,263,092</b>
<b>Expenditure on:</b>					
Raising funds	7	297,198	-	297,198	979,531
Charitable activities:					
Overseas Activities	7	-	1,414,519	1,414,519	2,591,288
International Child Referral Programme	7	-	364,118	364,118	1,264,698
<b>Total expenditure</b>		<b>297,198</b>	<b>1,778,637</b>	<b>2,075,835</b>	<b>4,835,517</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>305,662</b>	<b>(380,697)</b>	<b>(75,035)</b>	<b>(572,425)</b>
Net gains / (losses)	8	(77,871)	-	(77,871)	39,646
<b>Net Movement in funds</b>		<b>227,791</b>	<b>(380,697)</b>	<b>(152,906)</b>	<b>(532,779)</b>
<b>Transfer between funds</b>		<b>(224,970)</b>	<b>224,970</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,357,208	1,481,143	2,838,351	3,371,130
<b>Total funds carried forward</b>		<b>1,360,029</b>	<b>1,325,416</b>	<b>2,685,445</b>	<b>2,838,351</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 21 - 32 form part of these financial statements.

**CHAIN OF HOPE**  
**Balance Sheet**  
**As at 31<sup>st</sup> March 2021**

	2021	2021	2020	2020
Note	£	£	£	£
<b>Fixed assets:</b>				
Tangible assets	11	11,337		22,123
<b>Current assets:</b>				
Debtors	12	106,881	184,681	
Cash at bank and in hand		<u>2,879,016</u>	<u>2,992,608</u>	
		2,985,897	3,177,289	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	13	<u>(311,789)</u>	<u>(361,061)</u>	
<b>Net current assets</b>		<u><b>2,674,108</b></u>		<u><b>2,816,228</b></u>
<b>Total assets less current liabilities</b>		<u><b>2,685,445</b></u>		<u><b>2,838,351</b></u>
<b>Total net assets</b>		<u><u><b>2,685,445</b></u></u>		<u><u><b>2,838,351</b></u></u>
<b>Funds</b>				
	16			
Restricted funds		1,325,416		1,481,143
Unrestricted funds:				
General funds		<u>1,360,029</u>	<u>1,357,208</u>	
Total unrestricted funds		<u>1,360,029</u>		<u>1,357,208</u>
<b>Total funds</b>		<u><u><b>2,685,445</b></u></u>		<u><u><b>2,838,351</b></u></u>

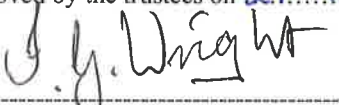
The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

Approved by the trustees on 27 August 2021 and signed on their behalf by:



**Dr Ian Gavin Wright**  
**Chairman**



**Mrs Louise Perry**  
**Treasurer**

**Company Registration no. 3933420**

The notes on pages 21 - 32 form part of the financial statements.

**CHAIN OF HOPE**  
**Statement of Cash Flows**  
**For the year ended 31<sup>st</sup> March 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Net cash (used in) operating activities</b>	<b>17</b>		(112,419)		(364,862)
<b>Cash flows from investing activities:</b>					
Interest received		380		10,974	
Payments to acquire fixed assets		(1,553)		(2,550)	
		<hr/>		<hr/>	
<b>Net cash (used in) / provided by financing activities</b>			(1,173)		8,424
Change in cash and cash equivalent in the year			(113,592)		(356,438)
Cash and cash equivalent at the beginning of the year			2,992,608		3,349,046
<b>Cash and cash equivalent at the end of the year</b>			<u><b>2,879,016</b></u>		<u><b>2,992,608</b></u>
<b>Cash and cash equivalent consists of:</b>					
Cash at bank and in hand			2,879,016		2,992,608
					-
<b>Cash and cash equivalent at 31st March 2021</b>			<u><u><b>2,879,016</b></u></u>		<u><u><b>2,992,608</b></u></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**1) Accounting policies**

**a) Company Status**

The company is a company listed by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, any liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 2 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

**b) Basis for preparation**

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), Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

The charitable company 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 or note.

**c) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure in addition to existing reserves is sufficient to fund the charities future operations and for the charity to be considered a going concern.

**d) Income**

Gifts, donations and income from other trading activities are recognised when the charity has received the funds and any performance conditions attached to the income have been met. Other income, including tax recoverable from Gift Aid is credited on an accrual's basis.

Grant income relating to the Government Coronavirus Job Retention Scheme is recognised under the accrual model in line with staff costs and is included in other income.

Gifts and donations include amounts received at fundraising events and general gifts.

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted.
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**1) Accounting policies (continued)**

**e) Donation of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

No value is given to the donations which are given for subsequent auction as prizes at events due to difficulty, in many cases, of establishing a fair value of the donation.

**f) Interest receivable**

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

**g) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- 'Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- 'Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- 'Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**1) Accounting policies (continued)**

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £200. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25%
Computer equipment	33%
Medical equipment	25%

**l) Debtors**

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

**m) Cash at bank and in hand**

Cash at bank and cash 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.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The Charity 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.

**p) Pensions**

The charity contributes to a defined contribution scheme on behalf of its employees. The assets of the scheme are held separately, from those of the company in an independently administered fund. The pension cost charged to the Statement of Financial Activities represents the amount due to the accounting period.

**q) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. Foreign exchange gains and losses are shown within net gains or losses within the Statement of Financial Activities and treated as a movement on unrestricted funds.

**r) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**1) Accounting policies (continued)**

**s) Judgement and key sources of estimation uncertainty**

In the application of the charitable company's accounting policy, 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 which the estimate is revised where the revision affects both current and future periods.

In assessing the inclusion of services provided to the charity as gifts in kind within these financial statements, the trustees have assessed the valuation of these gifts in kind through review of the costs of such services under standard procedures. These judgements are made in the light of the activity being undertaken based on management assessments.

**2) Detailed comparatives for the statement of financial activities**

	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations and legacies	613,004	3,262,751	3,875,755
Other trading activities	376,363	-	376,363
Other income	10,974	-	10,974
<b>Total income</b>	<u>1,000,341</u>	<u>3,262,751</u>	<u>4,263,092</u>
<b>Expenditure on:</b>			
Raising funds	842,535	136,996	979,531
Overseas activities	74,635	2,516,653	2,591,288
International child referral programme	87,076	1,177,622	1,264,698
<b>Total expenditure</b>	<u>1,004,246</u>	<u>3,831,271</u>	<u>4,835,517</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>	(3,095)	(568,520)	(572,425)
Other gains	39,646	-	39,646
<b>Net movement in funds</b>	<b>35,741</b>	<b>(568,520)</b>	<b>(532,779)</b>
<b>Transfer between funds</b>	(1,120,248)	1,120,248	-
Total funds brought forward	2,441,715	929,415	3,371,130
<b>Total funds carried forward</b>	<u><b>1,357,208</b></u>	<u><b>1,481,143</b></u>	<u><b>2,838,351</b></u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**3) Income from donations and legacies**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Gifts	309,824	1,091,637	1,401,461	1,950,528
Donated services	14,875	306,303	321,178	1,924,822
Legacies	-	-	-	405
	<b>324,699</b>	<b>1,397,940</b>	<b>1,722,639</b>	<b>3,875,755</b>

**4) Income from other trading activities**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Fundraising Ball	135,385	-	135,385	376,363

**5) Income from investments**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Bank interest	380	-	380	10,974

**6) Other Income**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Coronavirus Job Retention Scheme	142,396	-	142,396	-

**7) Analysis of expenditure**

	Basis of allocation	Cost of raising funds	Overseas activities	ICRP	2021 Total	2020 Total
		£	£	£	£	£
Staff costs	Direct / Headcount	161,682	108,199	136,966	406,847	645,346
Direct costs	Direct	60,724	522,262	159,703	742,689	3,803,666
Grants made	Direct	-	736,627	7,247	743,874	142,012
Grants written back	Direct	-	-	-	-	(61,627)
Support costs	Headcount	74,792	47,431	60,202	182,425	301,120
<b>Total expenditure 2020/21</b>		<b>297,198</b>	<b>1,414,519</b>	<b>364,118</b>	<b>2,075,835</b>	<b>4,835,517</b>
<b>Total expenditure 2019/20</b>		<b>979,531</b>	<b>2,591,288</b>	<b>1,264,698</b>	<b>4,835,517</b>	<b>4,760,131</b>

Of the total expenditure, £297,198 was unrestricted (2020: £1,004,246), £1,778,637 was restricted (2020: £3,831,271).

Where costs cannot be directly attributed to a particular activity, a headcount method of apportionment is used.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**7) Analysis of expenditure (continued)**

Included within support costs are governance costs of £31,002 (2020: £62,879).

During the year seven grants were made by Chain of Hope. Two grants of £15,000 and £1,749 were made to Chain of Hope Jamaica towards the salaries of the Fundraising Manager and Operations Coordinator. Four grants were made to Gift of Life International, £12,987 towards operations of children in Syria, £14,495 towards a training visit to Dominican Republic to treat 20 children, £14,495 to support the treatment of Romanian Children in Bucharest and £7,247 to support the surgeries of children in Jordan. A grant of £677,901 was made to The Heart Care and Research Foundation Rwanda towards the building of a centre in Kigali Rwanda for cardiovascular care and research.

**8) Net Income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2021</b>	<b>2020</b>
	<b>£</b>	
Operating lease rentals:		
Property	19,592	19,851
Other equipment	287	168
Depreciation	12,341	20,250
Auditor's remuneration:		
Audit fees	9,940	10,200
Accountancy services	4,050	9,036
Foreign exchange losses / (gains)	77,871	<u>(39,646)</u>

**9) Analysis of staff costs and employee benefits**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	363,637	538,388
Temporary Staff	-	49,263
Social security costs	36,673	55,020
Employers NIC rebate	(4,000)	(12,000)
Employer's contribution to defined contribution pension schemes	10,539	14,675
	<u>406,849</u>	<u>645,346</u>

The following number of employees received employee benefits (excluding employer pension) during the year in excess of £60,000:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
£70,000 - £79,999	<u>-</u>	<u>1</u>

No employee received employee benefits (excluding employer pension) in excess of £60,000 during the current year.

The total termination payments made to staff was £16,895 (2020: £Nil).

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**9) Analysis of staff costs and employee benefits (continued)**

**Staff Numbers**

The average number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Raising funds	2	4
Charitable activities	6	9
Support	2	3
Governance	1	1
	<u>11</u>	<u>17</u>

**10) Trustee and key management remuneration and expenses**

The total amount of employee benefits including pension contributions of key management personnel was £65,898 (2020: £73,561).

The charity trustees were not paid nor did they receive any other benefits from employment with the Trust (2020: £Nil). Travel expenses totalling £Nil (2020: £38 reimbursed to 1 trustee) were reimbursed during the year.

During the year 2 (2020: 3) Trustees made donations totalling £1,370 (2020: £75,850).

An Insurance policy in respect of Trustee Professional Indemnity has been taken out for the year ended 31 March 2021, at a cost of £672 (2020: £672).

**11) Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Medical equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At the start of the year	38,741	48,511	144,714	<b>231,966</b>
Additions in year	-	1,553	-	<b>1,553</b>
Disposals	<u>(7,559)</u>	<u>(17,395)</u>	<u>-</u>	<u><b>(24,954)</b></u>
At the end of the year	<u>31,182</u>	<u>32,669</u>	<u>144,714</u>	<u><b>208,565</b></u>
<b>Depreciation</b>				
At the start of the year	34,111	41,915	133,817	<b>209,843</b>
Eliminated on disposal	(7,560)	(17,396)	-	<b>(24,956)</b>
Charge for the year	<u>3,541</u>	<u>4,364</u>	<u>4,436</u>	<u><b>12,341</b></u>
At the end of the year	<u>30,092</u>	<u>28,883</u>	<u>138,253</u>	<u><b>197,228</b></u>
<b>Net book value</b>				
<b>As at 31st March 2021</b>	<u>1,090</u>	<u>3,786</u>	<u>6,461</u>	<u><b>11,337</b></u>
As at 1st April 2020	<u>4,629</u>	<u>6,597</u>	<u>10,897</u>	<u><b>22,123</b></u>

All of the above assets are used for charitable purposes.

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**12) Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	23,002	121,161
Prepayments	26,566	63,520
Accrued income	57,313	-
	<u>106,881</u>	<u>184,681</u>

**13) Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	30,272	223,107
Grants payable	177,901	-
Other creditors	8,248	6,841
Accruals	85,818	113,814
Other tax and social security	9,550	17,299
	<u>311,789</u>	<u>361,061</u>

Included in other tax and social security is £1,526 (2020: £2,843) relating to pension creditor at the year end.

**14) Operating Leases**

Total future minimum lease payments under non-cancellable operating leases are as follow:

<b>Less than 1 year</b>	<b>Property</b>	<b>Property</b>	<b>Equipment</b>	<b>Equipment</b>
	<b>31st March</b>	<b>31st March</b>	<b>31st March</b>	<b>31st March</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	-	16,340	287	264
	<u>-</u>	<u>16,340</u>	<u>287</u>	<u>264</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**15) Movement in Funds**

Donations made to Chain of Hope will in some circumstances have specific restrictions attached by the donor, whereby the funds can only be used for a specific purpose. In such circumstances the funds received are deemed to be 'restricted in nature'. It is the practice of the charity to utilise restricted funds as the primary source of funding where possible, supplementing activities with unrestricted funds where restricted funds have been exhausted, to ensure maximum operational delivery and to ensure the objectives of the charity are met. Where restricted funds do not cover the costs of the activities mentioned below, transfers are made from unrestricted funds to cover the overspend and will reflect the timing of income and spend.

Restricted funds in the year relate to:

**Country Related Overseas Activities:** Restricted to medical activity, in a specific country.

**International Child Referral Programme:** Restricted to medical interventions on overseas patients carried out by UK and overseas hospitals.

**Medical Equipment for mission use:** Restricted to the purchase of specific medical equipment.

**Overseas Missions & Development:** Restricted to overseas missions but not allocated to a specific country.

	As at 1st April 2020 Total Fund £	Incoming resources & gains £	Outgoing resources £	Transfers £	As at 31st March 2021 Total Fund £
<b>Restricted funds:</b>					
<i>Country Related Overseas Activities</i>					
Aswan	-	452,047	(379,463)	72,269	144,853
Burundi	395,621	-	-	(395,621)	-
Rwanda	282,280	-	(677,901)	395,621	-
Jamaica Fund	61,238	25,363	(23,478)	1,716	64,839
Other	-	1,268	-	-	1,268
<i>Child referral</i>					
Child Funding	6,362	263,185	(317,564)	122,211	74,194
Refugee Children	-	28,699	(46,554)	18,107	252
<i>Medical Equipment</i>					
Fund 1	353,717	-	-	(43,879)	309,838
Fund 2	-	61,157	(66,602)	48,725	43,280
<i>Overseas Missions &amp; Development</i>	381,925	566,221	(267,075)	5,821	686,892
<b>Total restricted funds</b>	<b>1,481,143</b>	<b>1,397,940</b>	<b>(1,778,637)</b>	<b>224,970</b>	<b>1,325,416</b>
<b>General Funds</b>	1,141,668	602,860	(297,198)	(224,970)	1,222,360
Unrealised exchange gains	215,540	-	(77,871)	-	137,669
<b>Total unrestricted funds</b>	<b>1,357,208</b>	<b>602,860</b>	<b>(375,069)</b>	<b>(224,970)</b>	<b>1,360,029</b>
<b>Total funds including pension fund</b>	<b>2,838,351</b>	<b>2,000,800</b>	<b>(2,153,706)</b>	<b>-</b>	<b>2,685,445</b>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**15) Movement in Funds (continued)**

**2019/20 Comparatives**

	<b>As at 1st April 2019 Total Fund £</b>	<b>Incoming resources &amp; gains £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>As at 31st March 2020 Total Fund £</b>
<b>Restricted funds:</b>					
<i>Activities overseas</i>					
Aswan	13,258	217,731	235,021	4,032	-
Burundi	95,621	-	-	-	395,621
Rwanda	100,000	118,750	36,470	100,000	282,280
Sierra Leone	-	544	544	-	-
Jamaica Fund	-	35,000	(1,238)	25,000	61,238
<i>Child referral</i>					
Child Funding	1	741,413	1,177,078	442,026	6,362
<i>Medical Equipment</i>					
	312,538	95,122	53,943	-	353,717
<i>Overseas Missions &amp; Development</i>					
	107,997	1,917,195	2,192,457	549,190	381,925
<i>Fundraising</i>					
	-	136,996	136,996	-	-
<b>Total restricted funds</b>	<b><u>929,415</u></b>	<b><u>3,262,751</u></b>	<b><u>3,831,271</u></b>	<b><u>1,120,248</u></b>	<b><u>1,481,143</u></b>
<b>General Funds</b>	2,265,821	1,000,341	1,004,246	(1,120,248)	1,141,668
Unrealised exchange gains	175,894	39,646	-	-	215,540
<b>Total unrestricted funds</b>	<b><u>2,441,715</u></b>	<b><u>1,039,987</u></b>	<b><u>1,004,246</u></b>	<b><u>(1,120,248)</u></b>	<b><u>1,357,208</u></b>
<b>Total funds including pension fund</b>	<b><u>3,371,130</u></b>	<b><u>4,302,738</u></b>	<b><u>4,835,517</u></b>	<b><u>-</u></b>	<b><u>2,838,351</u></b>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**16) Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Fixed Assets	4,876	6,461	11,337
Cash and current investments	1,334,012	1,545,004	2,879,016
Other current assets / (liabilities)	21,141	(226,049)	(204,908)
<b>Total</b>	<b><u>1,360,029</u></b>	<b><u>1,325,416</u></b>	<b><u>2,685,445</u></b>

**2019/20 Comparatives**

	Unrestricted £	Restricted £	Total £
Fixed Assets	11,225	10,898	22,123
Cash and current investments	1,320,112	1,672,496	2,992,608
Other current assets / (liabilities)	(8,698)	(167,682)	(176,380)
<b>Total</b>	<b><u>1,322,639</u></b>	<b><u>1,481,143</u></b>	<b><u>2,838,351</u></b>

**17) Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2021 £	2020 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	(152,906)	(532,779)
Depreciation	12,341	20,250
Profit on disposal of fixed assets	(2)	-
Interest, rent and dividends from investments	(380)	(10,974)
Decrease in debtors	77,800	181,320
Decrease) in creditors	(49,272)	(22,679)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(112,419)</u></b>	<b><u>(364,862)</u></b>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
**For the year ended 31<sup>st</sup> March 2021**

**18) Related party transactions**

A daughter of one of the Trustees is employed part-time by the charity within the International Child Referral Programme and is employed under the same terms and conditions as all other employees.

Chain of Hope is a corporate board member of Chain of Hope Jamaica. During the year Chain of Hope made grants to Chain of Hope Jamaica towards the salary costs of the Fundraising Manager and Operations Coordinator amounting to £16,749 (2019/20: £57,473).

Professor Sir Magdi Yacoub is a Trustee of the Aswan Heart Centre and Chain of Hope. During the year payments were made to the Aswan Heart Centre amounting to £54,227 (2019/20: £147,093) in respect of the treatment of children under the International Child Referral Programme. £248,694 of consumable equipment was supplied to the Aswan Heart Centre (2019/20: £235,021).

Professor Sir Magdi Yacoub is Vice Chair and a Director of the Trustee Board of Directors of The Heart Care and Research Foundation Rwanda. During the year a grant of £677,901 (2019/20: £Nil) was made to The Heart Care and Research Foundation Rwanda.

Professor Sir Magdi Yacoub is a Trustee of The Magdi Yacoub Institute. During the year payments were made to The Magdi Yacoub Institute £1,921 (2019/20: £Nil) for Rapid Covid Tests and Human IL-6 Quantikine Kits.

## Document Activity Report

**Document Sent**

Tue, 28 Sep 2021 09:02:55 GMT

### Document Activity History

Document history shows most recent activity first

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