

**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 Hjordtal – 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  
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**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)  
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**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.

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**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)  
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**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.

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**CHAIN OF HOPE TRUSTEES REPORT (CONTINUED)**  
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**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><u>2,541,001</u></u>	<u><u>463,615</u></u>	<u><u>3,004,616</u></u>	<u><u>3,732,012</u></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		-	
		3,506,928		4,014,030	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	(585,093)		(290,593)	
<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>	14				
Restricted funds			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.

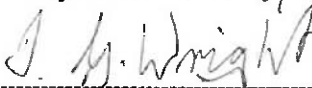
For the year ending 31st March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

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**

	<b>Note</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash (used in) / provided by operating activities</b>	<b>16</b>		<b>(703,567)</b>		<b>(45,221)</b>
<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>			<b>(2,288)</b>		<b>66,407</b>
<b>Change in cash and cash equivalent in the year</b>			<b>(705,855)</b>		<b>21,186</b>
<b>Cash and cash equivalent at the beginning of the year</b>			<b>3,813,823</b>		<b>3,792,637</b>
<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>			<b>3,107,968</b>		<b>3,813,823</b>

**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><u>2,535,036</u></u>	<u><u>1,196,976</u></u>	<u><u>3,732,012</u></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	<u>411,320</u>	<u>-</u>	<u>411,320</u>	<u>458,498</u>

**5) Income from investments**

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

**6) Analysis of expenditure**

	<b>Basis of allocation</b>	<b>Cost of raising funds</b>	<b>Overseas activities</b>	<b>ICRP</b>	<b>2025 Total</b>	<b>2024 Total</b>
		£	£	£	£	£
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.

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**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>



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**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>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>				
<b>As at 31st March 2025</b>	<u>-</u>	<u>6,299</u>	<u>76,482</u>	<u>82,781</u>
<b>As at 1st April 2024</b>	<u>-</u>	<u>2,902</u>	<u>5,673</u>	<u>8,575</u>

All of the above assets are used for charitable purposes.

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**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>

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**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><b>Country Related Overseas Activities</b></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><b>International Child Referral Programme</b></i>				
Child Funding	-	603,872	(603,872)	-
<i><b>Medical Equipment</b></i>				
Medical Equipment 1	272,712	85,000	(300,189)	57,523
Medical Equipment 2	42,303	-	(5,279)	37,024
<i><b>General Overseas Missions &amp; Development</b></i>	244,536	2,404,655	(2,649,191)	-
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><b>Training</b></i>	120,000	6,976	(112,957)	14,019
Ukraine	6,407	-	-	6,407
<b>Total restricted funds</b>	<u>1,196,976</u>	<u>3,419,965</u>	<u>(4,153,326)</u>	<u>463,615</u>
<b>General Funds</b>	2,426,452	1,464,266	(1,458,301)	2,432,417
Unrealised exchange gains	108,584	-	-	108,584
<b>Total unrestricted funds</b>	<u>2,535,036</u>	<u>1,464,266</u>	<u>(1,458,301)</u>	<u>2,541,001</u>
<b>Total funds</b>	<u>3,732,012</u>	<u>4,884,233</u>	<u>(5,611,629)</u>	<u>3,004,616</u>

**CHAIN OF HOPE**  
**Notes to The Financial Statements**  
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**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>				
<b><i>Country Related Overseas Activities</i></b>				
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
<b><i>International Child Referral Programme</i></b>				
Child Funding	116,142	336,843	(452,985)	-
<b>PH Fund</b>	400,000	-	(400,000)	-
<b><i>Medical Equipment</i></b>				
Medical Equipment 1	267,573	-	5,139	272,712
Medical Equipment 2	35,788	6,515	-	42,303
<b><i>General Overseas Missions &amp; Development</i></b>				
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>	<b>463,615</b>	<b>2,541,001</b>	<b>3,004,616</b>

**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>	<b>2,535,037</b>	<b>1,196,975</b>	<b>3,732,012</b>

**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>	<b>(703,567)</b>	<b>(45,221)</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 £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).