

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
for  
The Children's Surgery Foundation CIO

Able & Young Limited  
Airport House  
Purley Way  
Croydon  
Surrey  
CR0 0XZ

The Children's Surgery Foundation CIO

Contents of the Financial Statements  
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

Report of the Trustees  
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the CIO are for the public benefit of children across the United Kingdom and the rest of the world. In particular:

1. To provide relief from sickness by the provision of medical equipment or the improvement of facilities at hospitals or for outpatients at home as the trustees shall determine at their absolute discretion.
2. To provide relief from sickness through the support of treatment, training and research for the public benefit of children and young people.
3. Such other charitable purposes for the relief of sickness, whether or not connected with hospitals, as the trustees shall determine at their absolute discretion.

### **Significant activities**

The CIO provided £1,624 charitable benefits during the year. This was in the form of a donation to Global Clubfoot. It expects to continue with such expenditure as its main activity in subsequent years.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Our main focus continues to be The Beam Campaign, which aims to ensure that intravenous (IV) access is a more efficient and less intimidating procedure for young patients and their families. The campaign aims to purchase a mobile ultrasound vein finder for the 26 paediatric surgical wards in the UK, as well as a training and information programme, for which we need to raise £1 million. Please read more about this ambitious campaign here:  
[www.childrenssurgeryfoundation.org](http://www.childrenssurgeryfoundation.org)

As part of the Beam Campaign, we professionally produced a film to aid our fundraising efforts. We have been working with three key hospitals to in preparation for donations for them to purchase a mobile ultrasound vein finder.

### **Investment performance**

The value of the charity's investment portfolio has increased during the year with £8,814 gains on investments. £2,716 of such gains were realised upon disposal and the remaining £6,098 are unrealised and in respect of investments still held at the year end.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The principal funding sources are investment income and donations by the general public. Donations are often as a result of specific fundraising events.

### **Investment policy and objectives**

The assets of the CIO are invested in a professionally managed diverse investment portfolio. This is designed to achieve long-term growth in both capital and income so as to fund charitable expenditure in the form of grants. The CIO employs Brooks MacDonald as investment managers for this portfolio.

### **Reserves policy**

The trustees actively build up surpluses within the general fund from which to pay the day to day expenses of the charity. This is supported wherever possible by appeals. The trustees endeavour to maintain a minimum of one year's running costs in reserves.

The charity only purchases equipment for which it has funding, otherwise fundraising is undertaken specifically for an item of equipment. The charity has minimal running costs.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is an incorporated entity governed under a constitution of a Charitable Incorporated Organisation.

Report of the Trustees  
for the Year Ended 31 March 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1187476

**Principal address**

Ockley House  
Lower Plantation  
Loudwater  
Rickmansworth  
Hertfordshire  
WD3 4PQ

**Trustees**

Dr J Fishman, BSc, MBBS  
M J Haddad, MB, BCh, FRCS  
B S Correias Gomez (resigned 1 October  
2023)  
Dr C Pardy, BSc, MBBS  
R Stewart, MD FRCS FRCS (Paed)

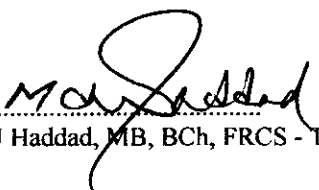
**Independent examiner**

Ms Rekha Shah FCCA  
Able & Young Limited  
Airport House  
Purley Way  
Croydon  
Surrey  
CR0 0XZ

**COMMENCEMENT OF ACTIVITIES**

Activities commenced with effect from 1 April 2020 upon the acquisition of the net assets of The Children's Surgery Foundation, Charity Registration number 283091. This is now the 4th complete year of our charitable activities.

Approved by order of the board of trustees on ..... 11<sup>th</sup> Nov. 2024 ..... and signed on its behalf by:

  
.....  
M J Haddad, MB, BCh, FRCS - Trustee

Independent Examiner's Report to the Trustees of  
The Children's Surgery Foundation CIO

**Independent examiner's report to the trustees of The Children's Surgery Foundation CIO**

I report to the charity trustees on my examination of the accounts of The Children's Surgery Foundation CIO (the Charity) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

*Rekha Shah*

Ms Rekha Shah FCCA  
Able & Young Limited  
Airport House  
Purley Way  
Croydon  
Surrey  
CR0 0XZ

Date: .....22/01/2025.....

The Children's Surgery Foundation CIO

Statement of Financial Activities  
for the Year Ended 31 March 2024

		Unrestricted fund	Restricted fund	31.3.24 Total funds	31.3.23 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	16,171	-	16,171	22,808
Investment income	3	<u>4,322</u>	<u>-</u>	<u>4,322</u>	<u>6,067</u>
<b>Total</b>		20,493	-	20,493	28,875
<b>EXPENDITURE ON</b>					
Raising funds		18,304	-	18,304	2,104
Charitable activities					
Main Fund		1,624	-	1,624	20,829
Other		<u>35,035</u>	<u>-</u>	<u>35,035</u>	<u>56,190</u>
<b>Total</b>		54,963	-	54,963	79,123
Net gains/(losses) on investments		<u>8,814</u>	<u>-</u>	<u>8,814</u>	<u>(11,629)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(25,656)	-	(25,656)	(61,877)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		155,779	-	155,779	217,656
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>130,123</u>	<u>-</u>	<u>130,123</u>	<u>155,779</u>

The notes form part of these financial statements

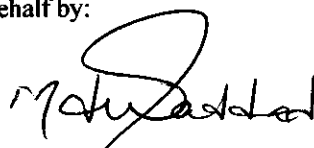
The Children's Surgery Foundation CIO

Balance Sheet

At 31 March 2024

		Unrestrict ed fund	Restricted fund	31.3.24 Total funds	31.3.23 Total funds
	N o t e s	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7	1	-	1	1
Investments	8	126,962	-	126,962	139,115
126,963			-	126,963	139,116
<b>CURRENT ASSETS</b>					
Debtors	9	631	-	631	298
Cash at bank		5,029	-	5,029	23,880
5,660			-	5,660	24,178
<b>CREDITORS</b>					
Amounts falling due within one year	10	(2,500)	-	(2,500)	(7,515)
<b>NET CURRENT ASSETS</b>		3,160	-	3,160	16,663
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		130,123	-	130,123	155,779
<b>NET ASSETS</b>		130,123	-	130,123	155,779
<b>FUNDS</b>					
Unrestricted funds	11	130,123			155,779
<b>TOTAL FUNDS</b>		130,123			155,779

The financial statements were approved by the Board of Trustees on 11<sup>th</sup>/11/2024 and were signed on its behalf by:



M J Haddad, MB, BCh, FRCS-Trustee

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2024

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (issued on 2<sup>nd</sup> October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on cost
--------------------	---------------

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

All 2024 donations are from institutions and members of the public.

**3. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Income from listed investments	4,160	5,975
Deposit account interest	<u>162</u>	<u>92</u>
	<u>4,322</u>	<u>6,067</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**5. STAFF COSTS**

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

	31.3.24	31.3.23
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	22,808	-	22,808
Investment income	<u>6,067</u>	<u>-</u>	<u>6,067</u>
<b>Total</b>	28,875	-	28,875
<b>EXPENDITURE ON</b>			
Raising funds	2,104	-	2,104
<b>Charitable activities</b>			
Main Fund	20,829	-	20,829
Other	<u>56,190</u>	<u>-</u>	<u>56,190</u>
<b>Total</b>	79,123	-	79,123
<b>Net gains/(losses) on investments</b>	<u>(11,629)</u>	<u>-</u>	<u>(11,629)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(61,877)	-	(61,877)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	217,656	-	217,656
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>155,779</u>	<u>-</u>	<u>155,779</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>375</u>
<b>DEPRECIATION</b>	
At 1 April 2023 and 31 March 2024	<u>374</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	B.M. Capital account £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2023	136,021	3,094	139,115
Additions	8,988	29,089	38,077
Disposals	(28,932)	(30,113)	(59,045)
Revaluations	<u>8,815</u>	<u>-</u>	<u>8,815</u>
At 31 March 2024	<u>124,892</u>	<u>2,070</u>	<u>126,962</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>124,892</u>	<u>2,070</u>	<u>126,962</u>
At 31 March 2023	<u>136,021</u>	<u>3,094</u>	<u>139,115</u>

There were no investment assets outside the UK.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24 £	31.3.23 £
Other debtors	<u>631</u>	<u>298</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24 £	31.3.23 £
Taxation and social security	-	3,041
Other creditors	<u>2,500</u>	<u>4,474</u>
	<u>2,500</u>	<u>7,515</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**11. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	155,779	(25,656)	130,123
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>155,779</u>	<u>(25,656)</u>	<u>130,123</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	20,493	(54,963)	8,814	(25,656)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>20,493</u>	<u>(54,963)</u>	<u>8,814</u>	<u>(25,656)</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted Funds</b>			
General fund	217,656	(61,877)	155,779
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>217,656</u>	<u>(61,877)</u>	<u>155,779</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	28,875	(79,123)	(11,629)	(61,877)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>28,875</u>	<u>(79,123)</u>	<u>(11,629)</u>	<u>(61,877)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	217,656	(87,533)	130,103
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>217,656</u>	<u>(87,533)</u>	<u>130,103</u>

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<u>49,368</u>	<u>(134,086)</u>	<u>(2,815)</u>	<u>(87,533)</u>
<b>TOTAL FUNDS</b>	<u><u>49,368</u></u>	<u><u>(134,086)</u></u>	<u><u>(2,815)</u></u>	<u><u>(87,533)</u></u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

The Children's Surgery Foundation CIO

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	16,171	22,808
<b>Investment income</b>		
Income from listed investments	4,160	5,975
Deposit account interest	<u>162</u>	<u>92</u>
	<u>4,322</u>	<u>6,067</u>
<b>Total incoming resources</b>	20,493	28,875
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising and marketing	18,304	2,104
<b>Charitable activities</b>		
Grants to institutions	1,624	20,829
<b>Support costs</b>		
<b>Management</b>		
Wages	27,000	48,000
Social security	-	652
Insurance	422	415
Telephone	232	206
Sundries	338	76
Storage costs	1,927	2,023
I.T. costs	1,410	455
Travel costs	420	105
Conference fees	-	461
Depreciation of tangible and heritage assets	<u>-</u>	<u>124</u>
	31,749	52,517
<b>Governance costs</b>		
Investment management fees	1,126	1,513
Independent examination fee	<u>2,160</u>	<u>2,160</u>
	<u>3,286</u>	<u>3,673</u>
<b>Total resources expended</b>	54,963	79,123
<b>Net expenditure before gains and losses</b>	(34,470)	(50,248)
<b>Realised recognised gains and losses</b>		
Gains / losses on investments	8,814	(11,629)
<b>Net expenditure</b>	<u>(25,656)</u>	<u>(61,877)</u>

This page does not form part of the statutory financial statements