

**REGISTERED CHARITY NUMBER: 1187476**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2025  
for  
The Children's Surgery Foundation CIO

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

**The Children's Surgery Foundation CIO**

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**for the Year Ended 31 March 2025**

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## The Children's Surgery Foundation CIO

### Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 £23,547 charitable benefits during the year. This was in the form of a donation to Nottingham University Hospitals NHS Trust.

#### **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.childrensurgeryfoundation.org](http://www.childrensurgeryfoundation.org)

As part of the Beam Campaign, we professionally produced a film in 2024 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 £532 gains on investments. £(32) losses of such gains were realised upon disposal and the remaining £564 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.

The Children's Surgery Foundation CIO

Report of the Trustees  
for the Year Ended 31 March 2025

**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  
Thomas Watkins (appointed 31 May 2024)  
Dr C Pardy, BSc, MBBS  
R Stewart, MD FRCS FRCS (Paed)  
Adrienne Cohen (appointed 7 July 2025)

**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 5th complete year of our charitable activities.

Approved by order of the board of trustees on 30 January 2026 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 2025.

**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.



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

Date: ..... 30/01/2026

The Children's Surgery Foundation CIO

Statement of Financial Activities  
for the Year Ended 31 March 2025

		Unrestricted fund	Restricted fund	31.3.25 Total funds	31.3.24 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,027	39,892	40,919	16,171
Investment income	3	<u>3,889</u>	<u>-</u>	<u>3,889</u>	<u>4,322</u>
<b>Total</b>		<b>4,916</b>	<b>39,892</b>	<b>44,808</b>	<b>20,493</b>
<b>EXPENDITURE ON</b>					
Raising funds		22,774	-	22,774	18,304
Charitable activities					
Main Fund		-	23,547	23,547	1,624
Other		<u>25,602</u>	<u>-</u>	<u>25,602</u>	<u>35,035</u>
<b>Total</b>		<b>48,376</b>	<b>23,547</b>	<b>71,923</b>	<b>54,963</b>
Net gains/(losses) on investments		<u>532</u>	<u>-</u>	<u>532</u>	<u>8,814</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(42,928)</b>	<b>16,345</b>	<b>(26,583)</b>	<b>(25,656)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>111,681</b>	<b>18,442</b>	<b>130,123</b>	<b>155,779</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>68,663</u></b>	<b><u>34,787</u></b>	<b><u>103,540</u></b>	<b><u>130,123</u></b>

The notes form part of these financial statements

The Children's Surgery Foundation CIO

Balance Sheet

At 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	1	-	1	1
Investments	8	<u>89,197</u>	<u>-</u>	<u>89,197</u>	<u>126,962</u>
		89,198	-	89,198	126,963
<b>CURRENT ASSETS</b>					
Debtors	9	632	-	632	631
Cash at bank		<u>16,637</u>	<u>-</u>	<u>16,637</u>	<u>5,029</u>
		17,269	-	17,269	5,660
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(2,927)</u>	<u>-</u>	<u>(2,927)</u>	<u>(2,500)</u>
<b>NET CURRENT ASSETS</b>		<u>14,342</u>	<u>-</u>	<u>14,342</u>	<u>3,160</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,663</u>	<u>34,787</u>	<u>103,540</u>	<u>130,123</u>
<b>NET ASSETS</b>		<u>68,663</u>	<u>34,787</u>	<u>103,540</u>	<u>130,123</u>
<b>FUNDS</b>	11				
Unrestricted funds				68,663	111,681
Restricted funds				<u>34,787</u>	<u>18,442</u>
<b>TOTAL FUNDS</b>				<u>103,540</u>	<u>130,123</u>

The financial statements were approved by the Board of Trustees on 30 January 2026 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 2025

**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 2025 donations are from institutions and members of the public.

**3. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Income from listed investments	3,790	4,160
Deposit account interest	<u>99</u>	<u>162</u>
	<u>3,889</u>	<u>4,322</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**5. STAFF COSTS**

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

	31.3.25	31.3.24
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	439	15,732	16,171
Investment income	<u>4,322</u>	<u>-</u>	<u>4,322</u>
<b>Total</b>	4,761	15,732	20,493
<b>EXPENDITURE ON</b>			
Raising funds	18,304	-	18,304
Charitable activities	1,624	-	1,624
Main Fund	<u>35,035</u>	<u>-</u>	<u>35,035</u>
Other	<u>35,035</u>	<u>-</u>	<u>35,035</u>
<b>Total</b>	54,963	-	54,963
Net gains/(losses) on investments	<u>8,814</u>	<u>-</u>	<u>8,814</u>
<b>NET INCOME/(EXPENDITURE)</b>	(41,388)	15,732	(25,656)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	153,069	2,710	155,779
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>111,681</u>	<u>18,442</u>	<u>130,123</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>375</u>
<b>DEPRECIATION</b>	
At 1 April 2024 and 31 March 2025	<u>374</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	B.M. Capital account £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2024	124,892	2070	126,962
Additions	6,295	44,129	50,424
Disposals	(43,618)	(45,103)	(88,721)
Revaluations	<u>532</u>	<u>-</u>	<u>532</u>
At 31 March 2025	<u>88,101</u>	<u>1,096</u>	<u>89,197</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>88,101</u>	<u>1,096</u>	<u>89,197</u>
At 31 March 2024	<u>88,101</u>	<u>1,096</u>	<u>89,197</u>

There were no investment assets outside the UK.

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

	31.3.25 £	31.3.24 £
Other debtors	<u>632</u>	<u>631</u>

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

	31.3.25 £	31.3.24 £
Taxation and social security	627	-
Other creditors	<u>2,300</u>	<u>2,500</u>
	<u>2,927</u>	<u>2,500</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
Unrestricted fund	111,681	(42,928)	68,753
Restricted fund	18,442	16,345	34,787
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>130,123</u>	<u>(26,583)</u>	<u>103,540</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>				
Unrestricted fund	4,916	(48,376)	532	(42,928)
Restricted fund	39,982	(23,547)	-	16,345
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>44,808</u>	<u>(71,923)</u>	<u>532</u>	<u>(26,583)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted Funds</b>			
Unrestricted fund	153,069	(41,388)	111,681
Restricted fund	2,710	15,732	18,442
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>155,779</u>	<u>(25,656)</u>	<u>130,123</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>				
Unrestricted fund	4,761	(54,963)	8,814	(41,388)
Restricted fund	15,732	-	-	15,732
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>20,493</u>	<u>(54,963)</u>	<u>(8,814)</u>	<u>(25,656)</u>

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

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
Unrestricted fund	153,069	(84,406)	68,663
Restricted fund	2,710	3,207	34,787
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>155,779</u>	<u>(52,239)</u>	<u>103,540</u>

The Children's Surgery Foundation CIO

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**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	9,677	(103,339)	9,346	(84,316)
	55,624	(23,547)		32,077
<b>Restricted funds</b>				
<b>TOTAL FUNDS</b>	<u>65,301</u>	<u>(126,886)</u>	<u>9,346</u>	<u>(52,239)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

The Children's Surgery Foundation CIO

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	40,919	16,171
<b>Investment income</b>		
Income from listed investments	3,790	4,160
Deposit account interest	99	162
	<u>3,889</u>	<u>4,322</u>
<b>Total incoming resources</b>	44,808	20,493
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising and marketing	22,774	18,304
<b>Charitable activities</b>		
Grants to institutions	23,547	1,624
<b>Support costs</b>		
<b>Management</b>		
Wages	18,000	27,000
Social security	-	-
Insurance	421	422
Telephone	599	232
Sundries	456	338
Storage costs	1,083	1,927
I.T. costs	943	1,410
Travel costs	904	420
Accountancy fees	-	-
Depreciation of tangible and heritage assets	-	-
	<u>22,406</u>	<u>31,749</u>
<b>Governance costs</b>		
Investment management fees	1,036	1,126
Independent examination fee	2,160	2,160
	<u>3,196</u>	<u>3,286</u>
<b>Total resources expended</b>	71,923	54,963
<b>Net expenditure before gains and losses</b>	(27,115)	(34,470)
<b>Realised recognised gains and losses</b>		
Gains / losses on investments	532	8,814
<b>Net expenditure</b>	<u>(26,583)</u>	<u>(25,656)</u>

This page does not form part of the statutory financial statements