Charity number: 1154315
Company number: 08176873



Reconstructing Lives. Rebuilding Futures.

TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

About BFIRST

BFIRST is a UK registered charity which trains surgeons and their teams working in low to middle-income countries to enable them to undertake reconstructive Plastic Surgery independently in an equitable and sustainable manner.

The surgical correction of disability, injury and disease can restore independence and well-being to both children and adults, thereby improving quality of life.

Our Vision

BFIRST aims, through the training and provision of Plastic Reconstructive Surgery, to release the world's most vulnerable and marginalised children and adults from a state of poverty caused by disease, disability and deformity.

Our Mission

Provide training in all aspects of reconstructive surgery in developing countries, empowering local reconstructive plastic surgeons, hospitals and nursing staff to provide this vital support themselves.

BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONTENTS **Page**

Reference and Administrative Details	3
Trustees' Annual Report	4-10
Independent Examiner's Report	11
Statement of Financial Activities – current year	12
Statement of Financial Activities – prior year	13
Balance Sheet	14-15
Notes to the Financial Statements	16-23

BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Status:	A registered charity and company limited by guarantee
Company Number:	08176873
Charity Number:	1154315
Patron:	Rt Hon Lord Ribeiro of Achimota and Ovington
Trustees:	Anthony Barabas (Chair Elect) Naveen Cavale (Chair) Jonathan Dunne Ahmed Emam (appointed 05/09/2025) Khurram Khan Paul McArthur (appointed 01/01/2025) Helen Roberts (appointed 08/09/2025) Makarand Tare (appointed 08/09/2025) Maniram Ragbir (appointed 01/01/2026) Adam Reid (resigned 31/05/2025)
Registered Office:	38–43 Lincoln's Inn Fields London WC2A 3PE
Governing Document:	Memorandum and Articles dated 13 August 2012 Registered with the Charity Commission on 23 October 2013
Independent Examiner:	Price Bailey LLP Anglia House 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR
Bank:	National Westminster Bank plc Marylebone & Harley Street Branch PO Box 2021 10 Marylebone High Street London W1U 4BT

The Trustees present their Annual Report and the unaudited Financial Statements of the British Foundation for International Reconstructive Surgery and Training (BFIRST) for the year to 30 September 2025. The information provided on page 3 forms an integral part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the Financial Statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHARITABLE OBJECTS

The objects of the charitable company, as set out in its governing document are:

- To advance education and training in reconstructive surgery in underdeveloped countries and support the development in such countries of sustainable high-quality reconstructive surgery; and

- To relieve the sickness and distress and further the health of people affected by natural and other disasters in any part of the world by the provision of reconstructive surgery services.

APPOINTMENT OF TRUSTEES

Trustees are appointed to the Board by the existing Trustees through a nomination and election process and ratified at the Annual General Meeting. The trustees who served during the year and up to the date of approval of this report are listed on page 3.

RISK MANAGEMENT

A risk assessment was completed, reviewed and approved by the Board within the financial year. The Trustees accept that the political, environmental and social threats in the developing countries that BFIRST operates in, can be high and steps are continuously taken to mitigate those risks. Fundraising is an area that is closely monitored to ensure that the charitable company can meet its financial commitments and fund future projects.

The Trustees believe that BFIRST does not need to expose itself to a high level of risk in any other areas to achieve its present aims and goals. Therefore, a policy is followed to ensure only risks that are, or can be, mitigated to a medium risk level are accepted. This overall assessment of risk may change at a later date, depending on initiatives being considered at the time.

Previously, BFIRST's principal risk was around the total withdrawal of administrative support from BAPRAS, who provided this on a pro bono basis. BFIRST employed a dedicated employee to work for the organisation on a part-time basis, which is helping mitigate this risk. A handover process is complete for administrative duties and our arrangements for financial support are being considered for the future.

PROJECT AND FELLOWSHIP SUPPORT POLICY

BFIRST does not make grants to individuals or institutions. The charity undertakes its charitable activities through the direct delivery and funding of educational projects, overseas training programmes, fellowships and wider capacity-building activities in resource-poor countries.

Projects are considered by the Board following an appropriate application and vetting process. In deciding which projects to support, the Board considers whether the proposed activity:

- is consistent with BFIRST's charitable objects and strategic priorities;
- responds to an identified educational or clinical need;
- is capable of delivering sustainable benefits;
- has appropriate governance and oversight arrangements; and
- includes suitable reporting and internationally accepted outcome measures.

BFIRST also operates UK and overseas fellowship programmes, including observational fellowships at UK centres and, where appropriate, placements at specialist centres such as Ganga Hospital and partner institutions in Taiwan. These programmes are intended to provide supportive mentorship and international collaboration and to improve participants' surgical skills, confidence and the quality of patient care delivered following completion of the fellowship.

Applications and CVs are received from prospective fellowship participants. The Board, or an appropriately authorised committee, considers applications against criteria approved by the Board. Participants are selected on merit and the anticipated educational benefit of the programme, and an appropriate programme of follow-up is agreed.

Selection for a project or fellowship does not represent the award of a grant. BFIRST directly arranges, funds or reimburses eligible project and programme costs, which may include training, travel, subsistence, educational resources and other costs incurred in delivering the charity's activities.

REVIEW OF ACTIVITIES

Financial Review

For the year ended 30 September 2025, BFIRST received donations and legacies of £148,907 (2024: £374,714). This comprised restricted income of £85,659 (2024: £291,006), including £83,659 of THET project funding and £2,000 of other restricted donations, and unrestricted income of £63,248 (2024: £83,708), including the annual £40,000 donation from BAPRAS.

Total expenditure for the year was £302,608 (2023/24: £336,516). This included £166,166 (2023/24: £206,081) of restricted project expenditure and £136,442 of unrestricted expenditure (2023/24: £130,435) relating to charitable activities, support costs and governance. Refunds totalling £280 (2023/24: £0) from previously recorded project costs reduced total expenditure. These refunds were allocated within charitable activities in Note 5, with £280 reducing Mozambique unrestricted expenditure. Bank charges of £1,972 were recorded under raising funds (2023/24: £412). BFIRST recorded a strong investment gain of £20,494 (2023/24: £36,027), reflecting positive market performance in the Cazenove investment portfolio. Overall, BFIRST reported a net decrease in funds of £130,742 (2023/24: £78,097 increase), resulting from high levels of charitable activity and lower unrestricted donations compared to the previous year. Despite this, BFIRST remains financially stable with total year-end reserves of £409,660 (2023/24: £540,402).

Expenditure

During the year, BFIRST spent £300,636 on charitable activities (2023/24: £336,104). This included overseas project delivery, Fellowships, training and educational support, travel and subsistence, secretariat support, and refund adjustments where previous project costs were returned. Restricted expenditure of £166,166 (2023/24: £206,081) related mainly to THET-funded activities and was fully aligned with donor requirements. Unrestricted expenditure of £134,470 (2023/24: £130,435) supported BFIRST's wider charitable objectives, including project support, administration, governance and investment in future programme development.

Income

Unrestricted income for the year totalled £63,248 (2023/24: £83,708), with the primary source continuing to be the annual £40,000 donation from BAPRAS. Additional unrestricted donations were received through online giving, individual supporters and partner organisations.

Restricted income totalled £85,659 (2023/24: £291,006), comprising £83,659 of THET project funding and £2,000 of other restricted donations. Restricted funds received during the year were applied to approved project activities in accordance with donor requirements. Investment income of £2,465 (2024: £3,872) related solely to interest earned on bank deposits..

Reserves Policy

The Trustees have not previously set a formal minimum unrestricted reserves target. During the year, the Trustees reviewed the reserves position and agreed to establish a formal target to ensure BFIRST maintains sufficient funds to cover governance costs and to support the continuity of charitable activities in the event of unforeseen circumstances.

At 30 September 2025, BFIRST held £96,696 in unrestricted reserves and £312,964 in restricted reserves. The Trustees consider this level to be appropriate and sufficient, and no corrective action is required while the formal reserves target is being developed. Although total reserves have reduced this year due to high project activity, BFIRST remains in a strong financial position with healthy unrestricted reserves and a well-performing investment portfolio.

The Trustees will finalise and adopt a formal minimum reserves target during the next financial period, and future reports will compare actual reserves against this benchmark.

ACHIEVEMENTS AND PERFORMANCE

RESTRUCTURE

During the financial year, a significant organisational restructure was undertaken to create greater capacity to address our core priorities. This included strengthening the management of the charity, ensuring robust governance, and enabling more strategic planning for BFIRST's future, alongside the continued delivery of operational activities.

Three new sub-committees were established that sit beneath the Board of Trustees: Education, Research and Fellowship; Finance, Governance and Policy; and Fundraising, Events and Communications. These groups are responsible for specific workstreams and report directly to the Board.

REALISATION OF COVID CURTAILED ACTIVITIES

It has taken time to re-establish delayed activities but BFIRST has now delivered the projects and Fellowships paused by the pandemic. The aim now is to maintain those important links but to focus on furthering the financial stability of the charity.

OUR SUCCESS STORIES

BFIRST believes in providing a multi-disciplinary team (MDT) educational model, which has been shown to have a much better lasting effect than sending individual surgeons only. BFIRST continues to achieve high success and provide surgeons and staff with broader clinical experience and skill sets. Our highlights for 2024/25 include:

BFIRST Projects
BFIRST undertook successful trips to its existing hand and microsurgery projects in Cambodia, Nepal, Tanzania and Zimbabwe, building on the education previously taught and helping expand their MDT. A new project in Guyana took place, with a focus on breast reconstruction and microsurgery. Following a positive scoping trip, we commenced a five-year programme in Zambia.

Residents are partnered for our projects using a matching scheme; this has proved successful and was expanded to nursing colleagues who joined the Tanzania trip, sharing their knowledge to the wider team for the first time.

The year saw us undertaking the ambitious Breast Cancer Resource for Inter-speciality Training and Education (BRITE) project, funded by THET. The cascading courses to further Breast Cancer MDT collaborations were made possible in Gombe, Calabar and Enugu, now led by local Nigerian staff. Two key Nigerian and Ghanaian surgeons were sent to the breast unit at Merseyside and West Lancashire NHS Teaching Hospitals, with the immediate past president of the Association of Breast Surgery, for immersive experience. Due to the current situation in Gaza, Jordan, Mozambique, Myanmar and Sudan, projects in these areas have been paused.

Collaborative ventures
Many BFIRST financed projects are held in conjunction with other charities and hospitals, who provide their own expertise and fund part trips. Capacity was expanded in Zimbabwe when BFIRST sponsored a hypospadias project and contributed financially to projects in Nepal with CLEFT UK, ReSurge and British Society for Surgery of the Hand (BSSH) and with GAMMED in The Gambia.

BFIRST continues its collaborative work with BSSH and funded plastic surgeons to teach at a hand trauma workshop in Ethiopia and helped provide volunteers and some financial support for the BSSH LION project in Malawi.

UK Fellowships
Six Fellows were selected for UK Fellowships during the period October 2024 to September 2025, four of whom had successful placements and two had to defer for one year. Funds were allocated to provide each visiting fellow with a set of surgical loupes, which can be retained on their return to their home country.

Global Fellowships
BFIRST Global Fellowships took place with fellows traveling from low and middle-income countries to Ganga Hospital, Coimbatore and ED-A Hospital, Taiwan. Places were given to individuals identified as likely to be leaders of microsurgery in their own country on their return. Both Fellowships offer the opportunity of taking a microsurgical course and experiencing a huge array of plastic and extremity reconstructive surgical operations involving high levels of trauma and conditions, similar to those seen more frequently in their own countries, and which the UK cannot provide an equivalent experience. The BFIRST Taiwan Fellowship was reinstated. We collaborated with our colleagues in Taiwan to offer a twelve month fellowship to a surgeon from Nigeria.

Webinars
BFIRST runs successful tutorial sessions and webinars on operative techniques, a burns webinar series and collaborative webinars with BSSH, with good attendance from partner organisations.

eLPRAS
BFIRST was successful in securing free access to eLPRAS, an e-learning platform for plastic surgeons, trainees and other health professionals. Individuals in six partner countries have been given access to this invaluable training resource. With the assistance of our Project Leads and partners, their number continues to grow.

BFIRST additional activities
BFIRST undertakes additional activities to support our overseas partners, by providing relevant curricula in plastic surgery in collaboration with the local hosts, providing examiners for national plastic surgery exit-examinations and facilitating presentations at international meetings, including and promoting research from low and middle-income countries.

AWARENESS AND FUNDRAISING

BFIRST once again collaborated on a session at BAPRAS' Annual Congress to raise awareness of the work that is being undertaken and to encourage BAPRAS members at all levels to become involved in BFIRST's work.

The London to Brighton Charity Cycle took place on 15 September 2024 with riders raising funds for BFIRST. The Oxford 100 will be reinvigorated in the future.

FUTURE DEVELOPMENTS

Joint BFIRST/BSSH Overseas Day
Following a well-attended joint study day at The Royal Armouries Leeds in 2024, discussions have been held for a repeat in 2026. The focus of the day included talks on overseas projects, collaborative working and partnerships.

Strategy
A five-year strategy had been constructed and was reviewed in 2023. The document set out the plans and aspirations of BFIRST over the following five years and included areas such as the mobilisation of consultants, trainees, allied health professionals, curriculum development and fundraising. The charity continues to look to develop fundraising and build on its educational output.

Fundraising
The next financial year sees an ambitious fundraising drive led by the Fundraising, Events and Communications Sub-Committee, with a series of challenge events, sales of new branded merchandise and a dedicated donation platform linked to the website for instant contributions.

BFIRST will continue to review activities and maintain financial efficiency for the charity. BFIRST is exploring 'badged' trips to expand our global activities, by offering expert knowledge and educational experience to new and emerging projects rather than financial assistance.

GOING CONCERN

The Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these Financial Statements. Therefore, the Trustees consider it is appropriate for the Financial Statements to be prepared on a going concern basis.

The Financial Statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate, provisions may be required and assets may need to be written down to their recoverable amount.

Measurement and Impact

All training completed on BFIRST sponsored programmes is measured against an established surgical training framework through which trainees are assessed. This is based on UK Work Based Assessment format and evaluates trainees from a range of 1-10. It includes a Clinical Evaluation Exercise (CEX), Case-Based Discussion (CBD) and Direct Observation of Procedural Skills (DOPS). In addition, feedback forms from the host units are submitted to allow the visiting team to improve on their future trips.

Financial Management and Corporate Governance

BFIRST intends to develop the existing processes that underpin the on-going work of the charity and to provide administrative support to foster the growth and development of the charity.

PUBLIC BENEFIT

In setting our objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have identified a range of stakeholders that benefit from the work done by BFIRST, as set out below:

Patients in developing countries	• Local access to appropriate medical treatment • Able to provide for themselves and their families • Social acceptance
Surgeons, medical and paramedical staff in developing countries	• Education • Independence • Capacity building • Able to provide for their patients appropriately
Hospitals in developing countries	• Availability of appropriate care for local population • Possibility of improvement in equipment, staffing levels and training • Potential to become the only national centre for reconstructive surgery • Provide medical treatment for locally based multinational corporations, which might invest in the hospital, with further added benefits to the local population
UK patients & surgeons	• Surgeons and staff with broader clinical experience and skill sets • Knowledge of rare, but now more frequently imported diseases due to increased foreign travel

In particular, the benefit to surgeons in developing countries is monitored, and training is continuously measured against the surgical training framework. This is undertaken with particular reference to our mission statement.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial period. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to the Disclosure of Information to the Independent Examiner

The Trustees, at the date of approval of this Trustees' Annual Report, confirm that so far as each of them is aware, there is no relevant information of which the charity's independent examiner is unaware, and the relevant Trustees have taken all steps that they ought to have taken, as Trustees, to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Mr. Naveen Cavale
BFIRST Chair

Anthony BARABAS
Current BFIRST Chair

Dated:

26/8/26

BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

FOR THE YEAR TO 30 SEPTEMBER 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2025 which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 29 August 2026

Suzanne Goldsmith FCA
Price Bailey LLP
Chartered Accountants
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 30 SEPTEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM:					
Donations & legacies	3	63,248	85,659	148,907	374,714
Investments		2,465	-	2,465	3,872
Total income		65,713	85,659	151,372	378,586
EXPENDITURE ON:					
Raising funds	4	1,972	-	1,972	412
Charitable activities (including refunds)	5	134,470	166,166	300,636	336,104
Total expenditure		136,442	166,166	302,608	336,516
NET (EXPENSES)/INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		(70,729)	(80,507)	(151,236)	42,070
Net gains/losses on investments	7	820	19,674	20,494	36,027
Transfers between funds		(9,270)	9,270	-	-
NET (EXPENSES)/INCOME		(79,179)	(51,563)	(130,742)	78,097
Funds brought forward 1 October 2024		175,875	364,527	540,402	462,305
FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2025		96,696	312,964	409,660	540,402

All transactions are derived from continuing activities.

The notes on pages 16 to 23 form part of these Financial Statements.

BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 30 SEPTEMBER 2025

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations & legacies	3	83,708	291,006	374,714	110,169
Investments		3,872	-	3,872	2,783
Total income		87,580	291,006	378,586	112,952
EXPENDITURE ON:					
Raising funds	4	412	-	412	609
Charitable activities	5	130,023	206,081	336,104	90,636
Total expenditure		130,435	206,081	336,516	91,245
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		(42,855)	84,925	42,070	21,707
Net gains/(losses) on investments	7	1,441	34,586	36,027	(7,374)
NET INCOME		(41,414)	119,511	78,097	14,333
Funds brought forward at 1 October 2023		217,289	245,016	462,305	447,972
FUNDS CARRIED FORWARD AT 30 SEPTEMBER 2024		175,875	364,527	540,402	462,305

All transactions are derived from continuing activities.

The notes on pages 16 to 23 form part of these Financial Statements.

BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

UNAUDITED BALANCE SHEET

FOR THE YEAR TO 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	313,551	293,057
CURRENT ASSETS			
Debtors	8	41,789	116,029
Cash at bank and in hand		56,750	136,566
		98,539	252,595
CREDITORS: Amounts falling due within one year	9	(2,430)	(5,250)
NET CURRENT ASSETS		96,109	247,345
TOTAL NET ASSETS		409,660	540,402
THE FUNDS OF THE CHARITY			
Restricted income funds	10	312,964	364,527
Unrestricted income funds	10	96,696	175,875
TOTAL CHARITY FUNDS	11	409,660	540,402

BRITISH FOUNDATION FOR INTERNATIONAL RECONSTRUCTIVE SURGERY AND TRAINING

UNAUDITED BALANCE SHEET

FOR THE YEAR TO 30 SEPTEMBER 2025

The Trustees confirm that:

1. For the period ended 30 September 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies; and

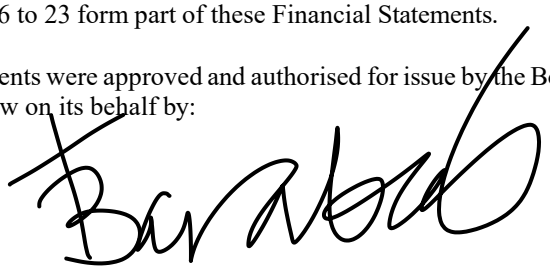
2. The members have not required the company to obtain an audit of its Financial Statements for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility to keep accounting records in accordance with section 386 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the charitable company as at 30 September 2025 and of its result for the period then ended in accordance with sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to this company.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 16 to 23 form part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by:



Mr. Naveen Cavale
BFIRST Chair

Dated:

28/8/26

1. ACCOUNTING POLICIES

Basis of accounting
The Financial Statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The 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 notes.

Going concern
The Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these Financial Statements. Therefore, the Trustees consider it is appropriate for the Financial Statements to be prepared on the going concern basis.

The Financial Statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

Income
Income represents the total income receivable by the charitable company during the period to which it is entitled to receipt, it is probable to be received and the amount can be measured reliably. Income principally comprises of donations receivable and bank interest. Donated goods and services are included as gifts in kind and are included as both income and expenditure in the Statement of Financial Activities.

Unrestricted income relates to general donations including the annual £40,000 BAPRAS contribution, online giving and individual supporter donations. Restricted income of £85,659 relates to THET project funding received for approved programme activities of £83,659 and £2,000 in relation to other restricted donations.

Expenditure on charitable activities
Expenditure on charitable activities comprises the direct costs of delivering BFIRST's overseas projects, training programmes, fellowships, educational support and capacity-building activities, together with an allocation of support and governance costs. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, settlement is probable and the amount can be measured reliably.

Governance costs
Governance costs comprise those costs that cannot be directly attributed to particular activities. The costs are incurred in connection with compliance with constitutional and statutory requirements.

Foreign currency
Transactions denominated in foreign currencies are recorded at the rate ruling at the date of translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transactions is reported as an exchange gain or loss in the Statement of Financial Activities.

Investments
The charitable company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the Statement of Financial Activities.

Debtors
Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pensions
Defined contribution pension plan
The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Interest income
Interest income is recognised in profit or loss using the effective interest method.

Fund accounting
Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable company's objectives. Restricted funds comprise income received subject to specific conditions imposed by the donor or by the purpose of the appeal. Expenditure relating to a particular restricted fund is charged to that fund. Any unspent balances are carried forward as restricted funds and are applied in accordance with the restrictions imposed. Investment income, gains and losses are allocated to the appropriate fund where required by the terms of the fund. Where there is no specific restriction, investment income, gains and losses are recognised within unrestricted funds.

Donations and legacies
Donations, grants and legacies are recognised in income when the charitable company is entitled to the funds, receipt is probable and the amount can be measured reliably. Income received in advance of meeting any performance-related or other specific conditions is deferred until those conditions have been satisfied. Legacies are recognised when entitlement has been established, receipt is probable and the amount can be measured reliably. Restricted donations are credited to the appropriate restricted fund and unrestricted donations are credited to unrestricted income.

Donated goods, services and facilities (gifts in kind)
Donated goods, professional services and facilities are recognised as income when the charitable company has control over the item or service, any conditions associated with the donation have been met, receipt is probable and the value can be measured reliably. Donated services and facilities are included at the value to the charity of the service provided. An equivalent amount is recognised within the relevant expenditure category unless the donated item forms part of a fixed asset. Where it is impracticable to determine a reliable value, the donated service or benefit is not recognised in the financial statements but may be disclosed in the Trustees' Annual Report.

2. TRUSTEES REMUNERATION, REIMBURSED EXPENSES AND VOLUNTEERS

The charity considers its key management personnel to comprise the Trustees. No Trustee received any remuneration for services as a Board Member provided to the charitable company during the current or previous year.

Trustees are entitled to claim appropriate expenses in attending meetings. No Trustee expenses were incurred in 2024/25 (2023/24: £799 relating to travel by two Trustees).

In addition to the Trustees, the charitable company is also reliant upon the contributions made by supporters who contribute significant amounts of their time to the delivery of charitable activities. The Trustees are unable to estimate the contribution of volunteers in any meaningful or consistent manner, but they are grateful for their support.

3. DONATIONS & LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
BAPRAS donation	40,000	-	40,000	40,000
BAPRAS secretariat support – donation in kind	-	-	-	26,629
BAPRAS secretariat support	16,617	-	16,617	-
Legacy donations	2,143	-	2,143	3,274
Online giving/gift aid	2,174	-	2,174	21
Other donations	2,314	2,000	4,314	16,153
Aesthetic awards	-	-	-	-
THET grants	-	83,659	83,659	287,732
Charitable activities	-	-	-	905
	63,248	85,659	148,907	374,714

4. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Bank charges	1,972	-	1,972	412

5. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct project and fellowship expenditure:				
Belize project	-	-	-	4,756
Cambodia project	210	-	210	1,943
Ethiopia project	26,688	6,010	32,698	1,652
Gambia project	5,115	-	5,115	6,570
Ganga project	3,187	-	3,187	7,538
Guyana project	1,225	-	1,225	-
Malawi project	1,265	-	1,265	3,590
Mozambique project	(280)	-	(280)	1,856
Nepal project	7,297	-	7,297	-
Nigeria project	4,709	-	4,709	-
Tanzania project	4,908	-	4,908	21,251
Vietnam project	785	-	785	-
Zambia project	8,621	-	8,621	-
Zimbabwe project	11,101	813	11,914	-
UK project	726	-	726	-
Overseas fellowship	22,214	3,260	25,474	12,000
THET reclassification	4,538	(4,538)	-	-
THET	150	-	150	-
THET project	-	160,621	160,621	206,081
	102,459	166,166	268,625	267,237
Support costs:				
BAPRAS secretariat support – donation in kind	-	-	-	26,629
BAPRAS secretariat support	10,102	-	10,102	-
Trustee travel and other	-	-	-	-
Meetings expenses	-	-	-	13,126
Staff costs	17,529	-	17,529	11,508
Media	1,440	-	1,440	-
Other costs	960	-	960	13,104
	30,031	-	30,031	64,367
Governance costs:				
Fees payable to the independent examiner for:				
Independent examination fees	1,980	-	1,980	4,500
	134,470	166,166	300,636	336,104

6. STAFF COSTS

The average monthly number of persons employed by the charity (excluding Trustees) during the year was 1 (2023/24: 1).

	2025 £	2024 £
Wages & salaries	13,479	10,820
Social security costs	939	85
Pension costs	3,111	603
	17,529	11,508

During the year no employees received total emoluments of more than £60,000 (2023/24: none).

7. INVESTMENTS

	Total 2025 £
Investments listed on a recognised stock exchange at market value:	
1 October 2024	293,057
Additions at cost	-
Unrealised gains	20,494
30 September 2025	313,551
Portfolio:	
Cazenove investment fund	312,838
Cash deposit	713
	313,551

At the balance sheet date, the historical cost of the investments was £264,404.

8.	DEBTORS	2025 £	2024 £
	Amounts owed by BAPRAS	40,000	40,000
	Prepayments and accrued income	1,789	76,029
	Other debtors	-	-
		41,789	116,029

9.	CREDITORS: Amounts falling due within one year	2025 £	2024 £
	Accruals	2,430	5,250

10. THE FUNDS OF THE CHARITY

	1 October 2024 £	Income £	Expenditure £	Gains on Investment £	Transfers between funds £	30 September 2025 £
Restricted income funds						
Bangladesh project fund	1,000	-	-	-	-	1,000
Ethiopian project fund	-	-	(6,010)	-	6,010	-
Gillies/Millard travel fund	281,876	-	-	19,674	-	301,550
Overseas Fellowship fund	-	-	(3,260)	-	3,260	-
THET project fund	81,651	83,659	(156,083)	-	-	9,227
Zimbabwe project fund	-	2,000	(813)	-	-	1,187
Unrestricted income funds:						
General fund	175,875	65,713	(136,442)	820	(9,270)	96,696
	540,402	151,372	(302,608)	20,494	-	409,660

10. THE FUNDS OF THE CHARITY (CONTINUED)

	1 October 2023	Income	Expenditure	Gains on investment	30 September 2024
	£	£	£	£	£
Restricted income funds					
Bangladesh project fund	1,000	-	-	-	1,000
Gillies/Millard travel fund	244,016	3,274	-	34,586	281,876
THET project fund	-	287,732	(206,081)	-	81,651
Unrestricted income funds:					
General fund	217,289	87,580	(130,435)	1,441	175,875
	462,305	378,586	(336,516)	36,027	540,402

Bangladesh Project Fund
The Bangladesh project fund continues to represent specific donation funding received in support of BFIRST's work in Bangladesh. No new income or expenditure occurred during the year, and the fund remains available to support future programme activity in the region.

Gillies/Millard Travel Fund
The Gillies/Millard Travel Fund, established from a legacy bequeathed to BFIRST, remains invested in a multi-asset portfolio to generate a stable and consistent annual income stream. This investment approach supports the long-term sustainability of the fund and ensures that future income can be used for its stated purpose: enabling volunteer UK surgeons to deliver locally appropriate reconstructive surgery training to overseas healthcare professionals within their own clinical environments. This continues to reflect the core BFIRST ethos of skill-sharing and capacity building.

Overseas Fellowship Fund
During the year, expenditure was incurred to support overseas fellowship activity, enabling international clinicians to benefit from structured training and professional development. This fund reflects BFIRST's commitment to strengthening surgical capability globally through targeted fellowship support. During the year, expenditure of £3,260 was incurred to support overseas fellowship activity. As there was no restricted income available at the time to cover this expenditure, a transfer of £3,260 was made from unrestricted funds.

Ethiopia Project Fund
The Ethiopia project fund incurred expenditure of £6,010 during the year. As no future restricted income is expected to cover this deficit, a transfer of £6,010 was made from unrestricted funds.

THET Project Fund
The THET project fund reflects BFIRST's partnership activity with the Tropical Health and Education Trust. During the year, BFIRST received restricted income to support project delivery and incurred expenditure aligned with donor requirements. The remaining balance at year-end represents funds available for ongoing programme commitments.

Zimbabwe Project Fund
The Zimbabwe project fund received restricted income during the year and incurred expenditure relating to project delivery. The closing balance represents funds available for continued activity in Zimbabwe.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Restricted Funds £	Unrestricted Funds £	Total Funds £
Investments	301,550	12,001	313,551
Net current assets	11,414	84,695	96,109
Total net assets at 30 September 2025	312,964	96,696	409,660

2024	Restricted Funds £	Unrestricted Funds £	Total Funds £
Investments	281,820	11,237	293,057
Net current assets	82,707	164,638	247,345
Total net assets at 30 September 2024	364,527	175,875	540,402

12. LIABILITY OF MEMBERS

The charitable company is limited by guarantee. In the event that the charitable company is wound up, the liability of members is limited to £1. As at the balance sheet date, there were 4 members.

13. RELATED PARTY TRANSACTIONS

BFIRST has grown out of the Overseas Service & Training Committee of the British Association of Plastic, Reconstructive and Aesthetic Surgeons (BAPRAS) and has continued to be fundamentally reliant upon the support being given by BAPRAS, including the administrative services provided by the BAPRAS Secretariat.

BFIRST was entitled to an annual unrestricted donation of £40,000 from BAPRAS, which was outstanding at the year end and received after the year end. During the year, BFIRST received an unrestricted cash contribution of £16,617 from BAPRAS towards secretariat and administrative costs. Expenditure of £10,102 was incurred during the year, with the unspent balance of £6,515 included within cash at bank and available for BFIRST's general charitable purposes. At the year end, £40,000 was owed to BFIRST by BAPRAS, representing the annual donation due but not yet received and included in Note 3 (Donations and Legacies) and Note 8 (Debtors).

All transactions and balances with BAPRAS have been disclosed above in the Financial Statements
There have been no other related party transactions in the current or prior period that require disclosure.