



Saving lives through safer surgery

LIFEBOX FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD 1 APRIL 2015 TO 31 MARCH 2016

Charity Registration No 1143018

Company Registration No 7612518 (England & Wales)

LIFEBOX FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2016

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**LIFEBOX FOUNDATION
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

Trustees

Dr Angela Enright
Dr Atul Gawande
Professor Alan Merry
Mrs Pauline Philip
Dr Iain H Wilson
Dr Isabeau Walker

Secretary

Kristine Stave

Registered Charity Number

1143018

Registered Company Number

7612518

Registered office

21 Portland Place
London W1B 1PY

Auditor

Cansdales
Bourbon Court, Nightingales Corner
Little Chalfont HP7 9QS

Bankers

HSBC Plc.
117 Great Portland Street
London W1A 4UY

Solicitors

Kirkland & Ellis International LLP
30 St Mary Axe
London EC3A 8AF

**LIFEBOX FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees, who are also the directors of Lifebox Foundation (the 'Charity') for the purposes of company law, submit their annual report and the audited financial statements of the Charity for the period 1 April 2015 to 31 March 2016.

The Trustees confirm that the annual report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's

Memorandum and Articles of Association, the Companies Act 2006, the Charity Commission's Statement of Recommended Practice and the Financial Reporting Standard applicable in the UK and RoI (FRS 102) issued in July 2014.

The information on page 2 regarding the Charity, its Trustees, Officers, Legal and Administrative information forms part of this report. The Trustees' report is also the directors' report required by s.471 of the Companies Act 2006.

----- STRUCTURE, GOVERNANCE AND MANAGEMENT -----

Management of the Charity

The Board of Trustees is the body responsible for the management of the Charity. The Board meets face-to-face twice annually and through formal teleconferences at regular intervals throughout the year. Pauline Philip is the Chief Executive of the Charity, a position for which she receives no remuneration. She is supported in the day-to-day management of the Charity's activities by Kristine Stave (Secretary and Executive Director). All major decisions regarding the Charity are approved by the Board of Trustees.

Governing document

The Charity is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association, as amended by special resolutions dated 15 July 2011, 15 May 2012 and 21 November 2015.

The Memorandum and Articles restrict the liability of members on winding up to £5. In the case of winding up none of the accumulated funds are distributable to the members, but will be applied for charitable causes as decided by a majority of the Trustees.

Appointment and election of Trustees

The Charity has two classes of Trustees: A Directors, of which there are four, who are members and B Directors who shall be appointed by resolution of the members for a three year term. B Directors are eligible for re-appointment at the first Board meeting of the year in which their term expires. None of the Trustees has any beneficial interest in the Charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr Atul Gawande	A Director (Chairman)
Mrs Pauline Philip	A Director
Dr Iain H Wilson	A Director
Dr Angela Enright	A Director
Professor Alan Merry	B Director
Dr Isabeau Walker	B Director

Induction and training of Trustees

New Trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process within the Charity, risk register, annual targets and financial performance. Trustees are also introduced to the Charity's employees and briefed on their areas of work. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustee group has remained stable with no changes since inception. A governance review is being carried out in 2016/17 and this will include developing a policy and process for trustee recruitment.

Risk management

The Trustees are committed to a policy of identifying, monitoring and managing the risks that might adversely affect the activities of the Charity. In this context, risk is defined as the potential to fail to achieve the Charity's objectives and for loss, financial and/or reputational. An ongoing process is in place for identifying, evaluating and managing any significant risks faced by the Charity and identified by the Trustees. Appropriate actions have been put in place to

**LIFBOX FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

mitigate the exposure to and possible consequences of, these risks.

Our key risks are mainly related to implementation of our work: ensuring our donated equipment remains in situ and in correct use, that customs and official clearances do not create barriers to distribution and that we keep up with developments in the device market.

Like many other charities a key risk is also related to the ability to raise funds.

Employees

During 2015/16 the Charity had eight (four full time equivalent) employees, none of whom earned an annual salary in excess of £60,000.

----- CHARITABLE OBJECTS AND ACTIVITIES -----

As stated in the Articles of Association, the objects of the Charity are:

1. To preserve and protect the health of patients worldwide by providing and assisting in the provision of equipment and support services in low-resource, lower-middle income and upper-middle income countries, as assessed by the World Bank and United Nations, at no or reduced cost; and
2. To advance the education in healthcare of the general public and especially those in the medical or similar professions by the provision of education and training worldwide.

The Trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the Charity should undertake and believe that, in reading the Trustees' report in totality, any reader would be satisfied that the objectives of the Charity have been achieved through the activities completed during this year.

Area of focus

As set out in the charitable objects, Lifebox Foundation was established to improve the safety of healthcare around the world through the provision of essential equipment and training, and by implementing proven tools that foster a culture of teamwork and safety in healthcare environments.

Our current focus continues to be on surgery, often referred to as the 'neglected stepchild of global health', but with a larger burden of disease

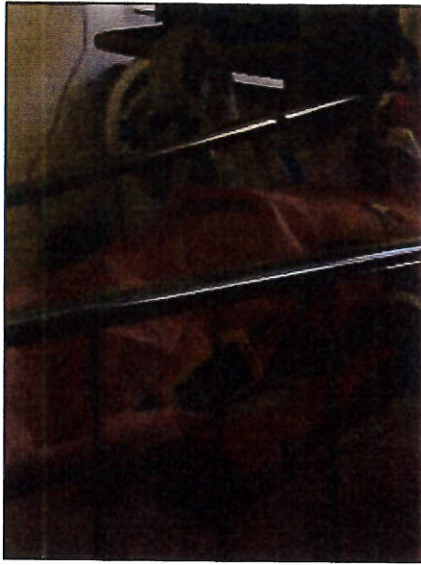
than HIV/Aids and malaria put together. During 2015/16 surgery achieved greater prominence within the global health community. This was in part thanks to the passing of a World Health Organization (WHO) Resolution affirming its importance as part of Universal Health Coverage, but also due to the efforts of the Lancet Commission on Global Surgery which included one of the charity's Trustees, Dr Iain Wilson, as a Commissioner.

The Lifebox intervention for safer surgery

The Charity improves surgical safety in low- and middle-income countries by facilitating universal access to essential monitoring with a pulse oximeter in the operating theatre, alongside introduction of the basic safety checks included in the WHO Surgical Safety Checklist and training in the use of both. There are currently in excess of 60,000 operating theatres around the world performing surgeries without access to life-saving oximeters and the Charity works to close this gap.

The pulse oximeter which Lifebox provides is based on WHO specifications for the ideal monitor for use in low-resource settings and was chosen after a competitive global tender run under the auspices of the World Federation of Societies of Anaesthesiologists (WFSA), one of our founding organizations.

**LIFBOX FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**



Monitoring paediatric patient in Mongolia

This oximeter is robust and intuitive, uses rechargeable batteries and generic probes, and requires no calibration. It comes with a two-year warranty and education materials in six languages. Most importantly, while high-quality, we estimate that it costs substantially less than other operating theatre monitors available on the commercial market.



The checklist is in use globally – this picture from Yerevan, Armenia

The combination of the WHO Surgical Safety Checklist – containing 19 essential checks for safe surgery - and pulse oximetry has been consistently

proven to reduce surgical mortality by more than 30% in all settings.¹

¹ A surgical safety checklist to reduce morbidity and mortality in a global population. Haynes AB, Weiser TG, Berry WR, Lipsitz SR, Breizat AH, Dellinger EP, Herbosa T, Joseph S, Kibatala PL, Lapitan MC, Merry AF, Moorthy K, Reznick RK, Taylor B, Gawande AA; Safe Surgery Saves Lives Study Group. N Engl J Med. 2009 Jan 29;360(5):491-9

----- ACTIVITIES -----

Pulse oximeter distribution

During the 2015/16 financial year Lifebox helped healthcare professionals in more than 20 countries provide safer anaesthesia to over 5 million surgical patients. We did so by facilitating the distribution of 2,803 pulse oximeters to hospitals and healthcare facilities in need. Thanks to the Charity's efforts, there are now over 11,600 additional pulse oximeters available in hospitals and healthcare facilities around the world compared to 2011.

Significant projects took place this year in Armenia, Moldova, Niger, Nigeria, Vietnam, Tanzania, Ethiopia, Uganda and Zambia.



Training with Armenian colleagues

In addition to providing oximeters to individual hospitals and healthcare facilities, this year we have also met >90% of the need for operating theatre oximetry monitoring in government-sector facilities in three new countries: Cote d'Ivoire, Niger and Cuba. National training workshops have already taken place in the first two of these, and is planned to follow in Cuba in May 2016.

This brings the total number of countries where we have provided oximeters for >90% of public sector hospital operating theatres to 29:

Africa	Benin, Burkina Faso, Cote d'Ivoire, Eritrea, Gambia, Ghana, Guinea, Kenya, Liberia, Niger, Rwanda, Sierra Leone, Togo, Uganda
Americas	Cuba, El Salvador, Honduras,

	Guyana, Guatemala, Nicaragua
Asia/Pacific	Fiji, Kiribati, Mongolia, Nepal, Samoa, Solomon Islands, Papua New Guinea, Tonga
Europe	Moldova



Lifebox training and distribution in Cote d'Ivoire

In Niger we distributed 270 oximeters and accompanying probes, and trained over 135 anaesthesia providers. The workshop held in the capital, Niamey, was facilitated by Lifebox Trustee Dr Angela Enright and Volunteer Clinical Adviser Faye Evans with support from senior anaesthesia colleagues from Burkina Faso who had themselves gone through a Lifebox training process the previous year. The project in Niger is a great example of how Lifebox is building national and regional capacity within the operating theatre team.

We continue to follow up the equipment distributed in previous years so that any issues or concerns can be addressed as soon as they arise.

Optimising the pulse oximeter for children

This year we received a grant from the Bill & Melinda Gates Foundation to design an upgraded Lifebox pulse oximeter and a new probe specifically for children 0-59 months old. This should be suitable for use at the three health system levels accessed by children in low and middle-income countries: community, clinic and hospital ward. The project includes collaboration

**LIFBOX FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

with a number of leading universities and NGOs, including University College London and Johns Hopkins in the USA. Focus groups are also taking place in Malawi to ensure the perspectives of carers and front-line healthcare workers are incorporated in the design of the new probe.

This is a 12-month project which is led by Lifebox Trustees Dr Isabeau Walker and Dr Iain Wilson. It is expected to finish in December 2016 with prototypes available for a new probe and an upgraded oximeter box.

Delivery of training and education

Lifebox is committed to delivering training alongside every oximeter we distribute, and to working with local professional organizations to ensure ongoing, education, support and development. Our impact is immediate - and sustainable.

This year we undertook a review of all Lifebox training materials following which these were revised. The review process included trialling the updated materials during our Niger workshop.

The new modular approach will support even better integration into existing curricula and training formats, thereby ensuring we can spread education and knowledge to even more colleagues. All materials remain available to download and use, free of charge and without registering first, through our website (<http://www.lifebox.org/education>).



Revised training materials in use in Niger

Implementation of surgical safety training

In 2012-13-14, we piloted a Surgical Safety Checklist introduction for low-resource settings in a district hospital in Rwanda. This year has seen on-going development of our Surgical Safety Checklist implementation and training materials, with further roll-out of these in Cambodia, Ethiopia and Madagascar. These have been based around a 10-step plan for local adaptation to ensure local buy-in and ownership of appropriate checklist items.

CLEAN CUT

In 2014/15 Lifebox worked with our US sister organization to develop a blueprint for a programme, which will allow us to tackle another major killer in surgery, namely surgical site infections. CLEAN CUT – *Checklist Expansion for Antisepsis and Infection Control – Customization, Use, and Training* – is led by Stanford University-based surgeon Dr Tom Weiser, and is targeted at improving processes around: skin preparation; integrity of the sterile gowns and drapes; how instruments are decontaminated and sterilized, as well as strategies for confirming sterility of the surgical trays; antibiotic stewardship, including timing of administration and choice of antibiotics; and sponge counting. This is currently being piloted at sites in Ethiopia and Cambodia, with a view to an implementation programme being available for wider use in late 2017.

**LIFBOX FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Advocacy, partnership, educational outreach

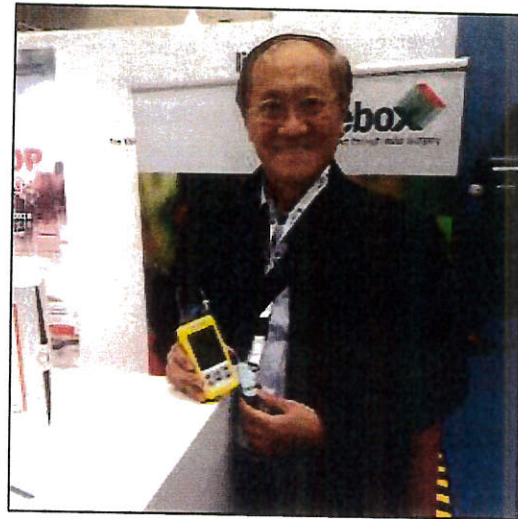
The second annual Lifebox Day took place on 18 April 2015 at the Camden People's Theatre in London. More than 70 people attended for a full day's programme of global surgery talks, workshops and networking.



CEO Pauline Philip welcoming attendees

Once again the event was awarded CPD points by both the Royal College of Surgeons and the Royal College of Anaesthetists, with the assessor commenting on the 'varied and valuable' programme on offer. This was a valuable opportunity for us to continue to engage with a local network of dedicated volunteers.

In Europe Lifebox attended the Euroanaesthesia conference held in Berlin at the end of May. Doing so allowed us to build further links to anaesthesia providers across the region, and importantly to extend our collaboration with the European Society of Anaesthesiologists which involves us bringing oximeters to European operating theatres still working without, alongside training and education.



Euroanaesthesia attendee from Indonesia

The American Society of Anesthesiologists (ASA) hosted the biggest anaesthesia conference of the year in San Diego in October 2015, and we were delighted to again have a significant presence. Lifebox was able to engage attendees from around the world through our presence in the ASA Resource Center where we delivered daily masterclasses in issues relevant to delivery of training, global surgery and anaesthesia from our stand.

During 2015/16 we had very successful collaborations with a number of organizations which delivered Lifebox training in the field. This included with Mercy Ships in Madagascar, with the Swedish NGO Life Support Foundation in Tanzania, and with the Association of Anaesthetists of Great Britain & Ireland in the countries where they delivered their SAFE anaesthesia courses.

This year we also launched a partnership entitled 'Lifebox: Australia & New Zealand': a regional project to bring equipment and training to hospitals across the Asia Pacific region. This is a joint collaboration with the Australia & New Zealand College of Anaesthetists, the Australian Society of Anaesthetists, Interplast Australia & New Zealand and the New Zealand Society of Anaesthetists

**LIFBOX FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

An example of our non-medical outreach this year has been our continuing engagement with Rotary, both at a local level and with a presence at the national RIBI Conference in Belfast in April. We were also delighted to be featured this year by the global TV station Al Jazeera which showcased Lifebox and our long-term commitment to our partners in Uganda as an example of just such an approach. The programme, part of Al-Jazeera's critically-acclaimed medical series 'The Cure', can be viewed at

<https://www.youtube.com/watch?v=NNopiWT8E4g>.

Research and evaluation

This year saw increased interest from the wider academic community in developing a better understanding of the global surgery landscape.



The Commissioners included Trustee Dr Iain Wilson

In 2014 Lifebox Trustee Dr Iain Wilson was invited to join an expert commission convened by prominent medical journal *The Lancet*, for a year-long research project, while Dr Atul Gawande, Lifebox Chair, was asked to take a consultation role.

Lifebox's involvement in the Lancet Commission on Global Surgery has been an opportunity to share the processes and findings from our own work on the frontline of surgery in low-resource settings. We were delighted to see that the

Commission chose to use pulse oximetry as a proxy for safety in surgery in its landmark report which was published in April 2015.

Lifebox Fellowships

During 2015/16 we were excited to invite applications for a second round of Lifebox Fellowships to support the delivery of safer surgery and anaesthesia in low-resource countries. Three senior UK anaesthesia trainees have been appointed, and will take up post in August 2016 and February 2017. The Fellows appointed in 2014/15 are currently in post at Mbarara (Uganda) and Jimma (Ethiopia). These posts are being funded by UK anaesthesia organizations and have received educational approval from the Training Committee of the Royal College of Anaesthetists.

The benefits arising from these Fellowships are significant, both to those appointed, the receiving hospital and the NHS: The Fellows develop problem-solving skills and the ability to think creatively, improving their awareness and understanding of developing health systems. Their quality improvement skills are enhanced through planning, executing and evaluating a quality improvement project with guidance from an expert in the field. They further develop communication and team working skills, in addition to the rich cultural and personal experience of travel and awareness of the challenges of delivering anaesthesia in a resource-poor environment. The NHS ultimately benefits from a more experienced workforce with greater appreciation of the sustainable use of finite healthcare resources, able to practice more resourcefully and with a deeper understanding of the global nature of healthcare.

The MAKE IT 0° campaign

This campaign remains our flagship initiative, both in terms of fundraising and the messages colleagues identify with Lifebox. During 2015/16 this campaign received generous support from professional societies from around the world and we continued to engage with our campaign partners listed below in alphabetical order:

**LIFBOX FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

- Airway Management Academy
- American Academy of Anesthesiologist Assistants
- American Association of Nurse Anesthetists
- American Association of Surgical Physician Assistants
- American Society of Anesthesiologists
- American Society of Perianesthesia Nurses
- ASA Charitable Foundation
- Association of Anaesthetists of Great Britain and Ireland (AAGBI)
- Association of Surgeons in Training
- Australasian Society of Anaesthesia Paramedical Officers
- Australian and New Zealand College of Anaesthetists
- Australian Society of Anaesthetists
- Bern University Hospital
- British Anaesthetic & Recovery Nurses Association
- Canadian Anesthesiologists' Society
- European Operating Room Nurses Association
- European Society of Anaesthesiology
- Israel Society of Anesthesiologists
- Nederlandse Vereniging voor Anesthesiologie
- New Zealand Society of Anaesthetists

- Norsk anestesiforening
- Operation Giving Back, American College of Surgeons
- Pakistan Society of Anaesthesiologists
- Sociedade Brasileira de Anestesiologia
- Société Belge d'Anesthésie et de Réanimation
- South African Society of Anaesthesiologists
- Turkish Anaesthesiology and Reanimation Society

To capitalize on the ongoing interest in and support for oximeter distribution and training, the decision was made to extend the lifetime of the campaign until the next World Congress of Anaesthesiologists taking place in Hong Kong in August 2016. During 2016/17 we will continue to recruit additional campaign partners, and also seek to take this initiative to the surgical and nursing communities.

Of note is the AAGBI fundraising initiative 'Lifeboxes for Rio' which aims to raise enough funds for 600 pulse oximeters for distribution in low- and middle-income countries (one for each of the British athletes taking part in the Rio de Janeiro Olympics in August 2016).

----- **FINANCIAL REVIEW** -----

This year we have been greatly aided by the continuing generosity of the Association of Anaesthetists of Great Britain & Ireland in providing us with free office accommodation in central London, as well as ongoing funding from the Brigham & Women's Hospital and the World Federation of Societies of Anaesthesiologists.

As mentioned above, our global fundraising campaign MAKE IT 0® was launched in late March 2012 with an aim of raising enough funds to distribute 5,000 pulse oximeters over the next two years. To date the campaign has received support from over 25 professional organizations around the world and the campaign has been extended until August 2016.

A number of professional societies are also continuing to run their own fundraising campaigns for Lifebox; this includes the national anaesthesia societies of Australia and New Zealand and the American Society of Anesthesiologists, as well as the Association of Anaesthetists of Great Britain and Ireland whose efforts are mentioned above.

The total donations and grants we received during the period amounted to £677,536. Of this sum £442,854 was restricted, the largest grant being £306,819 from the Bill and Melinda Gates Foundation for research and development of oximetry probes for infants. £234,682 of income was made up of unrestricted funds.

**LIFBOX FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Our total expenditure was £463,209, comprising £300,074 on oximeters, training and distribution costs; £105,042 on research and development for oximetry; £3,367 on safer surgery programmes; £49,422 on fundraising; and £5,304 on other costs. Our excess of income over expenditure during the period was thus £214,327 and this was carried forward to fund our plans for the coming year, as described below. Our principal assets at the end of the period were bank balances of £594,930 and stock worth £76,618 held with Acare Technology Co., Ltd in Taiwan. We did not hold any investments.

----- PLANS FOR THE COMING YEAR -----

During 2016/17 Lifebox will continue to work closely with Lifebox USA, with whom we share a mission of improving the safety of surgery and anaesthesia in low-resource countries. We have already developed plans for joint delivery of education and training in countries across the Americas – including delivering train-the-trainers workshops – and will build on this during 2016/17 in countries such as the Dominican Republic.

We will also collaborate closely with Lifebox USA on the continued development of the CLEAN CUT programme, with a view to having an implementation programme to reduce surgical site infections available for wider use in late 2017.

Furthermore, Lifebox plans to extend its safer anaesthesia work to facilities in India, in particular those in Bihar which is one of the poorest states in the country. In this we will work closely with local colleagues and other NGOs active in the region. In addition to India we will continue to deliver oximetry distribution and training projects across Africa – with Tanzania, Cameroon, Zambia and Ethiopia being particular targets for 2016/17 – Asia – focusing on the Philippines and Vietnam – and Eastern Europe in collaboration with the European Society of Anaesthesiology.

Through our website, blog and other social media outlets we will continue to inform and engage our

Reserves policy

At the close of the period under review we retained unrestricted funds of £449,037. The trustees consider this to be a prudent reserve at this stage of the charity's development, having regard to our current plans staffing and other commitments for 2016/17.

In 2014/15 Trustees approved a policy to maintain free reserves of £50k, at that time sufficient to cover three months operations. It remains policy to maintain sufficient reserves to cover three months operations.

supporters and colleagues worldwide, with regular updates from Lifebox programmes around the world. During 2016/17 we will co-host a national conference in the UK aimed specifically at medical students and trainees, with the goal of increasing their awareness of global surgery and the various ways in which they can become involved in this work.

Lifebox plans to have a significant presence at the quadrennial World Congress of Anaesthesiologists in Hong Kong which will allow us to widen our engagement with the global anaesthesia community. We are planning to host a consultation meeting in Hong Kong open to all attendees to ensure we reflect their experiences in our future planning.

As always, we will continue to monitor and evaluate the ongoing utility and impact of our work, ensuring that the improvements we help local colleagues make to their surgical and anaesthesia practice are sustainable and benefit their patients long-term. Next year we will work closely with colleagues at our US sister organization and at the Harvard School of Public Health, one of our co-founding organizations, in order to develop a holistic measurement & evaluation platform for all of Lifebox's programmes.

**LIFBOX FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees (who are also the directors of Lifebox Foundation for the purposes of company law), are responsible for preparing the Trustees' 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 that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by s.418 of the Companies Act 2006) of which the charitable company's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any audit information, and to establish that the auditors are aware of that information.

AUDITOR

The auditor will be proposed for re-appointment at a forthcoming Trustee meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



.....
K Stave, Secretary



.....
Date

**LIFBOX FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2016**

We have audited the financial statements of Lifebox Foundation for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

LIFBOX FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.



.....
James Foskett BSc(Hons) FCA DChA
Cansdales
Chartered Accountants & Business Advisers
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

Dated: 6 October 2016

LIFBOX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted £	Restricted £	2016 Total £	2015 Total £ (Note 2)
Income from:					
Donations and legacies	3	234,682	343	235,025	266,318
Charitable activities:	4				
Oximetry Distribution & Training		-	131,402	131,402	146,263
Oximetry Research & Development		-	306,819	306,819	-
Safer Surgery		-	4,290	4,290	-
Total income		234,682	442,854	677,536	412,581
Expenditure on:					
Raising funds	5	49,422	-	49,422	39,663
Charitable activities:	5				
Oximetry Distribution & Training		177,298	122,776	300,074	251,062
Oximetry Research & Development		3,483	101,559	105,042	-
Safer Surgery		2,947	420	3,367	-
Other		-	5,304	5,304	-
Total expenditure		233,150	230,059	463,209	290,725
Net income / (expenditure) for the year	6	1,532	212,795	214,327	121,856
Transfers between funds		(1,031)	1,031	-	-
Net income / (expenditure) before other recognised gains and losses		501	213,826	214,327	121,856
Gains / (losses) on revaluation of fixed assets		-	-	-	-
Other gains / (losses)		-	-	-	-
Net movement in funds	12 & 13	501	213,826	214,327	121,856
Total funds brought forward		448,536	-	448,536	326,680
Total funds carried forward		449,037	213,826	662,863	448,536

All of the above results are derived from continuing activities.

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

The attached notes numbered 1 to 18 form part of these financial statements.

**LIFBOX FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	2016 £	2016 £	2015 £	2015 £
Current assets:					
Stock	9	76,618		149,840	
Debtors	10	65,098		28,262	
Cash at bank and in hand		<u>594,930</u>		<u>278,775</u>	
		736,646		456,877	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>73,783</u>		<u>8,341</u>	
Net current assets / (liabilities)			662,863		448,536
Total assets less current liabilities			662,863		448,536
Creditors: amounts falling due after one year			-		-
Net assets			662,863		448,536
Total net assets / (liabilities)			662,863		448,536
Funds					
Restricted funds	12 & 13		213,826		-
Unrestricted funds:					
General funds		<u>449,037</u>		<u>448,536</u>	
Total unrestricted funds			449,037		448,536
Total funds			662,863		448,536

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

Approved by the trustees on 18 Sep 2016

and signed on their behalf by:

Name ARUL GAWANNE Name PAULINE PHILLIP
 Trustee [Signature] Trustee [Signature]

Company registration number: 7612518 (England & Wales)

The attached notes numbered 1 to 18 form part of the financial statements.

**LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Practice as it applies from 1 January 2015.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 April 2014.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability is detailed in Note 18.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is more likely than not that the income will be received and that the amount can be measured reliably.

e) Donations of goods, services and facilities

Donations of goods and services "in kind" are included in income to the extent that they represent goods or services that would otherwise have been purchased.

f) 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 with the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all expenditure directly to the category. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

h) Allocation of support costs

Where expenditure cannot be directly attributed to particular headings, it has been allocated to activities on a basis consistent with the use of resources.

i) Staff Time

Staff costs are allocated to different areas of expenditure on the basis of time spent working in that area of activity.

j) Stocks

Stocks of oximeters and probes are valued at the lower of cost and their estimated net realisable value. They are included in the financial statements at their cost to the charity. Oximeters and probes are donated to beneficiaries at no cost to the beneficiaries and Lifebox Foundation includes the costs in their expenditure.

k) Foreign currency

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currency are translated into sterling at the rate of exchange ruling on the balance sheet date.

2. Detailed comparatives for the Statement of Financial Activities

	2015 Unrestricted £	2015 Restricted £	2015 Total £
Income from:			
Donations and legacies	266,318	-	266,318
Charitable activities		146,263	146,263
Total income	266,318	146,263	412,581
Expenditure on:			
Raising funds	39,663	-	39,663
Charitable activities			
Oximetry Distribution & Training	6,338	244,724	251,062
Total expenditure	46,001	244,724	290,725
Net income / (expenditure)	220,317	(98,461)	121,856
Transfers between funds	(98,461)	98,461	-
Net movement in funds	121,856	-	121,856
Total funds brought forward	326,680	-	326,680
Total funds carried forward	448,536	-	448,536

LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

3. Income from donations and legacies

			2016	2015
			Total	Total
	£	£	£	£
Donations	202,213	343	202,556	224,274
Donated services	12,260	-	12,260	15,000
WFSA	16,164	-	16,164	16,544
AAGBI Foundation	4,045	-	4,045	10,500
	234,682	343	235,025	266,318

4. Income from charitable activities

			2016	2015
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Oximetry Distribution & Training				
ASA Charitable Foundation	-	32,978	32,978	39,030
AAGBI Foundation	-	30,000	30,000	-
WFSA	-	-		32,069
European Society of Anaesthesiology	-	-		18,805
Scottish Anaesthesia Society	-	-		5,000
Anonymous	-	49,308	49,308	39,637
Other Donors	-	19,117	19,117	11,722
Total for Oximetry Distribution & Training	-	131,402	131,402	146,263
Oximetry Research & Development				
Bill & Melinda Gates Foundation	-	306,819	306,819	-
	-	-	-	-
Total Oximetry Research & Development	-	306,819	306,819	-
Safer Surgery				
British Medical Association	-	4,290	4,290	-
Total Safer Surgery	-	4,290	4,290	-
Total income from charitable activities	-	442,511	442,511	146,263

LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

5. Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable Activities				Support costs	2016 Total	2015 Total
			Oximetry Distribution & Training	Oximetry Research & Development	Safer Surgery	Other			
Staff costs	Direct	£ 41,044	£ 77,414	£ 6,701	£ 2,947	£ -	£ -	£ 128,106	£ 147,957
Direct costs	Direct	4,359	168,914	83,449	420	5,304	-	262,446	135,029
Support costs	Staff time	-	-	-	-	-	26,125	26,125	-
Support costs	Direct	-	-	-	-	-	23,804	23,804	-
Governance costs	Staff time	-	-	-	-	-	-	-	4,151
Governance costs	Direct	-	-	-	-	-	16,915	16,915	3,588
Support costs		45,403	246,328	90,150	3,367	5,304	49,929	463,209	290,725
Governance costs		4,019	31,018	14,892	-	-	(49,929)	-	-
		-	22,728	-	-	-	-	-	-
Total expenditure 2016		49,422	300,074	105,042	3,367	5,304	-	463,209	290,725

Of the total expenditure, £233,150 was unrestricted (2015: £46,001) and £230,059 was restricted (2014: £244,724).

LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

6. Net income/(expenditure) for the year

This is stated after charging / (crediting):	2016	2015
	£	£
Auditor's remuneration:		
Audit fees	3,153	3,363
Other fees	585	225
	<u>3,738</u>	<u>3,588</u>

7. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs were as follows:	2016	2015
	£	£
Salaries and wages	146,692	140,067
Social security costs	13,351	15,024
Employer's contribution to defined contribution pension schemes	-	-
	<u>160,093</u>	<u>155,091</u>

No member of staff earned more than £60,000 during the year (2014/15: Nil)

The total employee benefits including pension contributions of the key management personnel were £Nil (2014/15: £Nil).

No trustees received remuneration or other benefits for the period ended 31 March 2016 (2014/15: Nil)

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2016	2015
	No.	No.
Raising funds	1	1
Charitable activities	3	3
	<u>4</u>	<u>4</u>

8. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

9. Stock

	2016	2015
	£	£
Oximeters	68,093	137,760
Probes	8,525	12,080
	<u>76,618</u>	<u>149,840</u>

10. Debtors

	2016	2015
	£	£
Trade debtors	56,378	28,262
Other debtors	8,720	-
	<u>65,098</u>	<u>28,262</u>

11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Taxation and social security	4,260	1,820
Accruals	69,523	6,521
	<u>73,783</u>	<u>8,341</u>

12. Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	£	£	£
Net current assets	449,037	213,826	662,863
Net assets at the end of the year	<u>449,037</u>	<u>213,826</u>	<u>662,863</u>

LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

13. Movement in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Oximetry Distribution & Training	-	121,745	(122,776)	1,031	-
Oximetry Research & Development	-	306,819	(101,559)	-	205,260
Safer Surgery	-	4,290	(420)	-	3,870
Other	-	10,000	(5,304)	-	4,696
Total restricted funds	-	442,854	(230,059)	1,031	213,826
General funds	448,536	234,682	(233,150)	(1,031)	449,037
Total unrestricted funds	448,536	234,682	(233,150)	(1,031)	449,037
Total funds	448,536	677,536	(463,209)	-	662,863

Purposes of restricted funds

Oximetry Distribution & Training - the purpose of this fund is to facilitate access to essential monitoring during surgery via the provision of pulse oximeters to healthcare workers in low resource countries. This is done by raising funds, donating oximeters and providing training to healthcare workers.

Oximetry Research & Development- the purpose of this fund is to design an upgraded Lifebox pulse oximeter and a new probe specifically for children 0-59 months old, suitable for use in community, clinic and hospital wards in low resource countries.

Safer Surgery - the purpose of this fund is to introduce basic safety checks and other procedures to surgery to improve quality of surgery and survival rates following surgery in low resource countries.

14. Operating lease commitments

There were no operating lease commitments at 31 March 2016 (2015: Nil).

15. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 March 2016 (2015: Nil).

16. Legal status of the charity

The charity is a company limited by guarantee and without share capital. There were four members at 31 March 2016 (2015: Four). If the company is wound up, the members are liable to contribute a maximum of £5 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member and for one year after ceasing to be a member.

17. Related party transactions

There were no related party transactions to disclose for 2015/16 (2014/15: None).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

LIFBOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

18. Impact of transition to FRS102 and SORP 2015

Reserves position	At 31 March 2015			At 1 April 2014		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Funds previously reported	451,057	-	451,057	329,664	-	329,664
Adjustments on transition						
Holiday pay provision	(2,521)	-	(2,521)	(2,984)	-	(2,984)
Funds restated on transition	448,536	-	448,536	326,680	-	326,680

Impact on income and expenditure

	At 31 March 2015		
	Unrestricted £	Restricted £	Total £
Net income / (expenditure) as previously reported	121,393	-	121,393
Adjustments on transition			
Holiday pay provision	463	-	463
Net income / (expenditure) as restated	121,856	-	121,856

