

Charity number: 1143018

Company number: 7612518

**LIFEBOX FOUNDATION**  
**Financial Statements**  
**for the period 21 April 2011 to 31 March 2012**

**CANSDALES**

Chartered Accountants & Statutory Auditors

Bourbon Court

Nightingales Corner

Little Chalfont

Bucks

HP7 9QS

**Lifebox Foundation**

**For the Period from 21 April 2011 to 31 March 2012**

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## Reference and administrative information

For the Period from 21 April 2011 to 31 March 2012

Trustees	Dr Angela Enright Dr Atul Gawande Professor Alan Merry Mrs Pauline Philip Dr Iain H Wilson Dr Isabeau Walker	(Appointed 21 April 2011) (Appointed 21 April 2011) (Appointed 21 April 2011) (Appointed 21 April 2011) (Appointed 21 April 2011) (Appointed 1 July 2011)
Company Secretary	Kristine Stave	
Principal/registered office	21 Portland Place London W1B 1PY	
Charity number	1143018	
Company number	7612518	
Auditors	Cansdales Chartered Accountants & Statutory Auditors Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS	
Bankers	HSBC Plc. 117 Great Portland Street London W1A 4UY	
Solicitors	McDermott Will & Emery UK LLP Heron Tower 110 Bishopsgate London EC2N 4AY	

## Commencement of activities

Lifebox Foundation commenced its activities on 21 July 2011.

**Report of the Trustees****For the Period from 21 April 2011 to 31 March 2012**

The Trustees, who are also the directors of Lifebox Foundation (the 'Charity') for the purposes of company law, submit their report and the audited financial statements of the Charity for the period from 21 April 2011 to 31 March 2012.

The Trustees confirm that the report and financial statements 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 and the Charity Commission's Statement of Recommended Practice (SORP) issued in March 2005.

The information on page 1 regarding the Charity, its Trustees, Officers, Legal and Administrative information forms part of this report. The report of the Trustees is also the directors' report required by s.471 of the Companies Act 2006.

**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 by telephone 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 Head of Operations). 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 and 15 May 2012.

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 are 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 served during the period and to date 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 elected 21 April 2011 representing the World Federation of Societies of Anaesthesiologists (WFSA)

**Report of the Trustees (continued)****For the Period from 21 April 2011 to 31 March 2012**

Dr Isabeau Walker      B Director elected 1 July 2011, representing the Association of Anaesthetists of Great Britain and Ireland (AAGBI)

**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.

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

**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 Report of the Trustees in totality, any reader would be satisfied that the objectives of the Charity have been achieved through the activities completed during this period.

**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 is on surgery, a critically overlooked part of global health.

Lifebox Foundation improves surgical safety in low-resource, lower-middle income and upper-middle income countries by facilitating universal access to essential monitoring in the operating theatre using a pulse oximeter, alongside introduction of the basic safety checks included in the World Health Organization (WHO) Surgical Safety Checklist. There are currently over 70,000 operating theatres around the world performing surgeries without access to life-saving oximeters and we are working to close this gap.

**Report of the Trustees (continued)****For the Period from 21 April 2011 to 31 March 2012****The Lifebox intervention for safer surgery**

We have made a significant breakthrough by dramatically lowering the cost of operating theatre monitoring with a device – the pulse oximeter – that was the linchpin in efforts to reduce anesthesia deaths in high-resource countries by more than 90% in the 1980s.

The Lifebox pulse oximeter is based on WHO specifications for the ideal monitor for use in low-resource settings and was chosen after a competitive global tender under the auspices of the World Federation of Societies of Anaesthesiologists (WFSA), one of our founding organizations. It 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 less than a third of the price of other operating theatre monitors available on the commercial market.

The combination of the WHO Surgical Safety Checklist – containing 19 essential checks for safe surgery – and pulse oximetry has been proven to reduce surgical mortality by more than 30% in all settings.<sup>1</sup> The Checklist is currently in use in nearly 2,000 hospitals worldwide<sup>2</sup> and at least half a million deaths per year would be preventable with effective implementation of this tool in every hospital.

**ACTIVITIES****Oximetry distribution**

In this, our first year of operations, 1,763 pulse oximeters were distributed to hospitals and healthcare facilities in 61 countries (Albania, Azerbaijan, Bangladesh, Bhutan, Bolivia, Botswana, Cambodia, Cameroon, China, Côte d'Ivoire, DR Congo, Djibouti, Ecuador, Egypt, El Salvador, Eritrea, Ethiopia, Fiji, Georgia, Ghana, Haiti, Honduras, India, Indonesia, Kazakhstan, Kenya, Lao PDR, Madagascar, Mali, Malawi, Mozambique, Myanmar, Nepal, Nicaragua, Niger, Nigeria, Pakistan, Paraguay, Philippines, Russian Federation, Rwanda, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sri Lanka, Syria, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Uganda, Ukraine, Uzbekistan, Viet Nam, Yemen, Zambia, Zimbabwe). A significant proportion of these oximeters were funded by the cleft lip/palate charity Smile Train through an equipment grant to our founding partner, the World Federation of Societies of Anaesthesiologists.

As each oximeter is used on between 20-25 patients a week, we estimate that in this period we have helped improve the safety of surgery and anaesthesia for around two million patients.

The feedback from recipients of our equipment has been universally positive, highlighting how this simple monitor helps safeguard the lives of patients every day:

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<sup>1</sup> 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

<sup>2</sup> <http://maps.cga.harvard.edu:8080/Hospital>



Report of the Trustees (continued)

For the Period from 21 April 2011 to 31 March 2012

*"I found the Lifebox to be robust with an excellent screen visible from a distance and in poorly lit environments. The audible signal and alarm is very useful. An added great advantage is the heart rate monitor."*

Black Lion Hospital, Ethiopia

*"Your kind donation will go a long way in providing a safe environment during surgery."*

St Frances Cabrini Medical Center, Philippines

*"We have got your wonderful gift and it is of immense benefit to the patients and the center. I thank you for the kind gesture."*

Aabhari Plastic Surgery Center, India

In addition to donating oximeters to individual hospitals and healthcare facilities, we also met the total need for operating theatre oximeters in four countries: Eritrea, Solomon Islands, Tonga and Uganda.

Recipient of Lifebox pulse oximeters in Eritrea, February 2011

Recipient of Lifebox pulse oximeters in Eritrea, February 2011





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NATIONAL REGIONAL BUSINESS

YOU ARE HERE: NEWS » NATIONAL » HOSPITAL RECEIVES THIRTEEN NEW OXIMETERS

## Hospital receives thirteen new Oximeters

TUESDAY, 28 FEBRUARY 2012 13:54



THE Anaesthetic Department of the National Referral Hospital (NRH) has been boosted with a consignment of thirteen (13) new hand-held Pulse Oximeters donated by the Australia Society of Anaesthetists (ASA) as part of its assistance to developing countries around the world.

According to Head of the Anaesthetic Department, Dr Kaeni Agiomea, the equipment were sent under a global strategy by Lifebox, a non-profitable organization which aims provides cheap Oximeters to developing nations around the world.

This project aims to provide affordable Oximeters to hospitals in development countries where anaesthetic is being given to patients for any surgical procedure.

A pulse Oximeter is a machine that is used in hospitals to measure the pulse rate (how fast the heart is beating) and also the blood oxygen saturation (how much oxygen the blood is carrying).

"In November 2011, we received an email from the Deputy Director of Pediatric Anaesthesia at the Royal Melbourne Children's Hospital in Sydney, Dr Rob McDougall regarding this project.

"We requested for 12 Oximeters (units) for our country, six of which earmarked for the provinces and another six to for the operating theater here at the National Referral Hospital.

### Delivery of training and education

We believe that training, education and ongoing monitoring are key components of any sustainable healthcare improvement programme. A significant part of our activities during the year have therefore centred on making training materials available to colleagues who would benefit from these in our target countries.

Training materials on both pulse oximetry and the WHO Surgical Safety Checklist are available to download and use free of charge through our website (<http://www.lifebox.org/education>) and on a CD Rom included with every oximeter distributed by us. The training materials available on the CD Rom are in Arabic, Chinese, French, Russian and Spanish, in addition to English.



**Report of the Trustees (continued)****For the Period from 21 April 2011 to 31 March 2012**

We have also run in-country workshops to support long-term, national roll-out of pulse oximetry. The first such workshop took place in Mbarara, Uganda in July 2011, where we delivered training to more than 100 anaesthesia providers and distributed 80 oximeters for use in operating theatres across the country. In this effort we worked closely with the Uganda Society of Anaesthesia, in particular its Past President Dr Stephen Ttendo.

Attendees at training workshop in Mbarara, Uganda, July 2011



This was followed by the delivery of a national oximetry training workshop in Asmara, Eritrea in February 2012 at which 78 oximeters were distributed in collaboration with the Ministry of Health.

In both countries we worked with national professional societies to deliver the training and with Ministries of Health to ensure import arrangements were in place to avoid customs duties being levied on the shipments and to release anaesthesia providers to attend the training. Engaging with local leaders in this way helps ensure that oximetry use is supported on the ground.

**Financial Review**

Thanks to funding for our operations from the World Federation of Societies of Anaesthesiologists and Brigham & Women's Hospital, we have in the period 21 April 2011 to 31 March 2012 been able to apply all funds received from individual donors and national societies solely for the distribution of equipment and delivery of training. This has been greatly aided by the generosity of the Association of Anaesthetists of Great Britain & Ireland which has provided us with free office accommodation in central London, the provision of pro bono legal advice from McDermott Will & Emery and support from 22 design in developing our website free of charge.

**Report of the Trustees (continued)****For the Period from 21 April 2011 to 31 March 2012**

We launched a global fundraising campaign entitled Make It 0 at the World Congress of Anaesthesiologists in Buenos Aires in late March 2012. This aims to raise funds to distribute 5,000 pulse oximeters over the next two years and has to date received support from 17 professional organizations around the world. We have been extremely fortunate to receive significant pro bono support and assistance in the development and execution of our campaign materials by the US communications agencies LehmanMillet and HealthStar PR.



A number of professional societies have also run their own fundraising campaigns for Lifebox: for example the Canadian Anesthesiologists' Society which has earmarked their funding to be used to improve surgical safety in Rwanda, and the national anaesthesia societies of Australia and New Zealand which are focusing their efforts on supporting our intervention in the countries of the Western Pacific region. Members of the American Society of Anesthesiologists have also been some of our most generous supporters.

We were extremely fortunate to be chosen as the British Medical Journal's (BMJ) Christmas Charity for 2011. As a result of promotion throughout the print and electronic platforms of the BMJ, our visibility was significantly increased to medical audiences throughout the world and over £30,000 raised to purchase oximeters and support our work.

The total donations we received during the period amounted to £602,213, comprising £374,842 expressed to be specifically for the purpose of purchasing oximeters and £227,371 of general donations without such a restriction.

Our total expenditure was £341,337, comprising £264,045 for the purchase of oximeters and £77,292 of other expenses.

Our excess of income over expenditure during the period was thus £260,876, and this was carried forward to fund our plans for the coming year, as described below.

Our principal asset at the end of the period was a bank balance of £254,930. We did not own any investments.

**Report of the Trustees (continued)****For the Period from 21 April 2011 to 31 March 2012****Reserves policy**

At the close of the period under review we retained unrestricted funds of £150,079. The trustees consider this to be a prudent reserve at this stage of the charity's development, having regard to the plans which have been made for an expansion of its charitable activities, as described below.

**Plans for the coming year**

During 2012/3 we will scale up the oximetry and Checklist intervention and trial this in a number of countries, including in Ethiopia (where we will work with the Clinton Health Access Initiative), Nepal (in collaboration with the Nick Simons Institute), Philippines (where we will undertake training and distribution in collaboration with Operation Smile) and Rwanda (working with Partners in Health and the Canadian Anesthesiologists' Society). We will continue our distribution of oximetry equipment to ORs in need throughout our target countries.

We will also expand our work across Latin America, where national workshops and distribution are currently scheduled to take place in Honduras and El Salvador. In addition, we plan to meet the entire oximetry need across Papua New Guinea, Fiji, Togo and Benin.

**Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of Lifebox Foundation for the purposes of company law), are responsible for preparing the Report of the Trustees 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 period 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.

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.

**Report of the Trustees (continued)**

**For the Period from 21 April 2011 to 31 March 2012**

**AUDITORS**

The auditors 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.

**K Stave - Secretary**

**BY ORDER OF THE BOARD**

Lifebox Foundation  
21 Portland Place  
London  
W1B 1PY

Date: .....



**Independent Auditors' Report to the Members of Lifebox Foundation****For the Period 21 April 2011 to 31 March 2012**

We have audited the financial statements of Lifebox Foundation for the period ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes number 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Trustees set out on page 9, the trustees 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 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 Report of the Trustees to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 March 2012, and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



**Independent Auditors' Report to the Members of Lifebox Foundation (continued)**

**For the Period 21 April 2011 to 31 March 2012**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial period 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

.....  
James Foskett (Senior Statutory Auditor)  
for and on behalf of Cansdales Chartered Accountants, Statutory Auditor

Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks HP7 9QS  
.....

Lifebox Foundation

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the Period from 21 April 2011 to 31 March 2012

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	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	2	227,371	374,842	602,213
Total incoming resources		<u>227,371</u>	<u>374,842</u>	<u>602,213</u>
<b>Resources expended</b>				
Costs of generating funds				
Costs of generating voluntary income	3	73,302	-	73,302
Charitable activities	4	-	264,045	264,045
Governance costs	5	3,990		3,990
Total resources expended		<u>77,292</u>	<u>264,045</u>	<u>341,337</u>
Net incoming resources		150,079	110,797	260,876
Total funds carried forward	8	<u>150,079</u>	<u>110,797</u>	<u>260,876</u>

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing.

**Lifebox Foundation**

**Balance Sheet**

**For the Period from 21 April 2011 to 31 March 2012**

**14**


	Notes	2012 £	£
<b>Current assets</b>			
Debtors	6	24,791	
Cash at bank and in hand		<u>254,930</u>	
		279,721	
<b>Current liabilities</b>			
Creditors fall due with 1 year	7	<u>(18,845)</u>	
<b>Total assets less current liabilities</b>			<u>260,876</u>
<b>Net assets/(liabilities)</b>			<u><u>260,876</u></u>
<b>Restricted funds</b>	8	110,797	
<b>Unrestricted funds</b>	8	<u>150,079</u>	
<b>Total charity funds</b>		<u><u>260,876</u></u>	

These financial statements have been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Trustees and authorised for issue on

1/11/2012 ..... and are signed on their behalf by:

  
.....  
Pauline Philip - Director

  
.....  
Atul Gawande – Director and Chair

Company Registration Number 1143018

The notes numbered 1 to 12 form part of these financial statements

**Notes to the Financial Statements****For the Period from 21 April 2011 to 31 March 2012****1. Accounting policies**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Fund accounting**

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

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

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

**Incoming resources**

- a) Voluntary income is received by way of donations and gift and is included in the statement of financial activities when receivable. Income tax recoverable on gift aid donations is recognised when the related income is received.
- b) Donations of goods and services "in kind" are included in income, to the extent that they represent goods or services that would have otherwise been purchased.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Expenditure included any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

**Allocation of overhead and support costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tax status**

The charitable company is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and therefore it is not assessable to corporation tax on any surplus charitable funds.

## Notes to the Financial Statements (continued)

For the Period from 21 April 2011 to 31 March 2012

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	2012 Total funds £
Donations	212,371	374,842	587,213
Gift in Kind - Donated facilities	15,000	-	15,000
	<u>227,371</u>	<u>374,842</u>	<u>602,213</u>

**3. Costs of Generating Voluntary Income**

	Unrestricted funds £	Restricted funds £	2012 Total funds £
Insurance	296	-	296
Telephone	393	-	393
Postage and Stationary	4,798	-	4,798
Fundraising costs	13,420	-	13,420
Travelling expenses	2,575	-	2,575
Consultancy Fees	31,332	-	31,332
Import Duties	511	-	511
Loss on Foreign Exchange	4,500	-	4,500
Bank Charges	377	-	377
Office Space Gift in Kind	15,000	-	15,000
	<u>73,202</u>	<u>-</u>	<u>73,202</u>

**4. Incoming resources from charitable activities costs**

Restricted Funds	Grant Funding of Activities £	Totals £
Purchase of oximeters	264,045	264,422



## Notes to the Financial Statements (continued)

For the Period from 21 April 2011 to 31 March 2012

## 5. Governance costs

	2012
	£
Audit and Accountancy Fees	<u>3,990</u>

## 6. Debtors: amounts falling due within 1 year

	2012
	£
Trade Debtors	<u>24,791</u>

## 7. Creditors amounts falling due within one year

	2012
	£
Trade Creditors	<u>18,845</u>

## 8. Funds

Analysis of net funds:

	Assets	Liabilities	Total
	£	£	£
Restricted Funds	110,797	-	110,797
Unrestricted Funds – General fund	168,924	(18,845)	150,079
TOTAL FUNDS	<u>279,721</u>	<u>(18,845)</u>	<u>260,876</u>

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

	Incoming Resources	Resources expended	Movement in funds
	£	£	£
Restricted Funds	374,842	(264,045)	110,797
Unrestricted Funds – General fund	227,371	(77,292)	150,079
TOTAL FUNDS	<u>602,213</u>	<u>(341,337)</u>	<u>260,876</u>

Notes to the Financial Statements (continued)

For the Period from 21 April 2011 to 31 March 2012

**9. Trustees' Remuneration and Benefits**

No trustees received remuneration or other benefits for the period ended 31 March 2012.

Trustees' Expenses

No trustees' expenses paid for the period ended 31 March 2012.

**10. Capital commitments and contingent liabilities**

There were no capital commitments or contingent liabilities at 31 March 2012.

**11. Company limited by guarantee**

The charitable company is a company limited by guarantee and without a share capital. There were six members at 31 March 2012. If the company is wound up, the members are required 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.

**12. Ultimate controlling party**

There is no ultimate controlling party.