



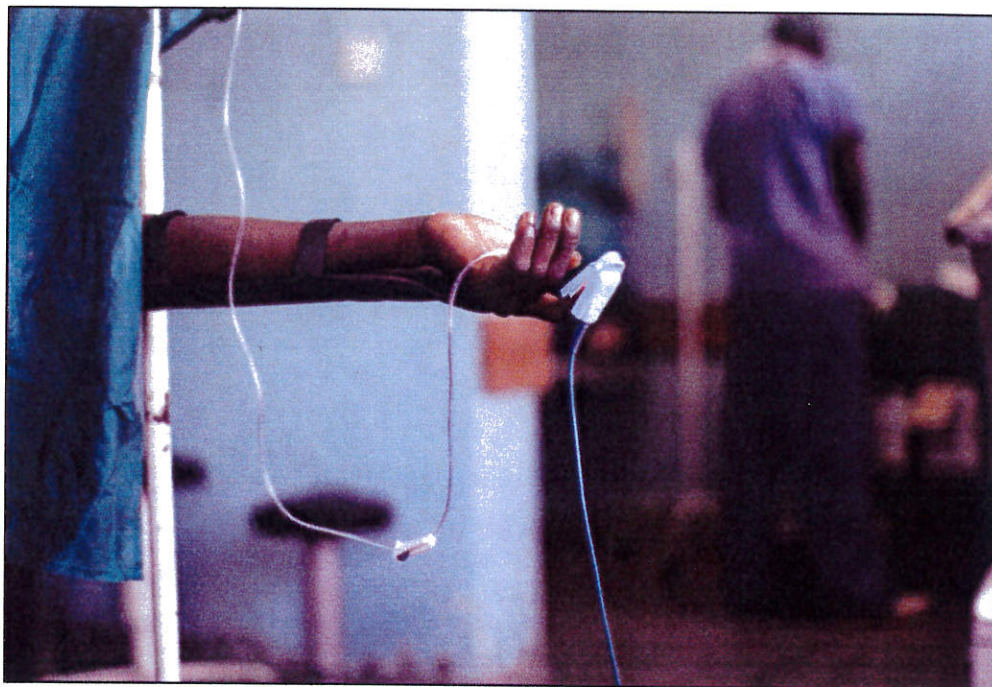
LIFEBOX FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD 1 APRIL 2013 TO 31 MARCH 2014

Charity Registration No 1143018

Company Registration No 7612518 (England & Wales)



CANSDALES

Chartered Accountants & Statutory Auditors

Bourbon Court

Nightingales Corner

Little Chalfont

Bucks

HP7 9QS

Lifebox Foundation

For the year ended 31 March 2014

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Reference and administrative information

For the year ended 31 March 2014

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

LIFEBOX FOUNDATION TRUSTEES' REPORT

----- **FOR THE PERIOD 1 APRIL 2013 TO 31 MARCH 2014** -----

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 2013 to 31 March 2014.

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 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 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 Director 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 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.

Report of the Trustees (continued)**For the year ended 31 March 2014**

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.

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.

Employees

During 2013/14 the Charity had four 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 is on surgery, often referred to as the 'neglected stepchild of global health' but with

a larger burden of disease than HIV and malaria put together.

Lifebox Foundation improves surgical safety in low- and 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 in excess of 70,000 operating theatres around the world performing surgeries without access to life-saving oximeters and the charity works to close this gap.

Our work was this year recognized by the Royal College of Anaesthetists who awarded Lifebox with the 2013 Humphrey Davy Award for our work in support of the specialty of anaesthesia.



The Lifebox intervention for safer surgery

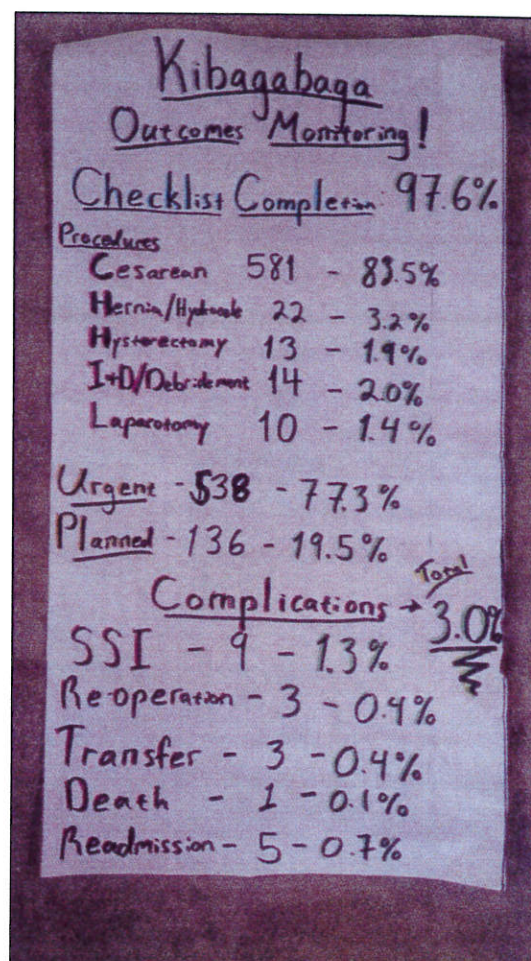
We have made a significant breakthrough by dramatically lowering the cost of operating theatre monitoring with a device – the pulse oximeter – that was the linchpin in efforts to reduce anaesthesia deaths in high-resource countries by more than 90% in the 1980s.

Report of the Trustees (continued)

For the year ended 31 March 2014

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



The Checklist is currently in use in around 4,000 hospitals worldwide² and at least half a million deaths per year would be preventable with effective implementation of this tool in every hospital.³

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

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

³ See 1

Report of the Trustees (continued)

For the year ended 31 March 2014

-----ACTIVITIES-----

Pulse oximeter distribution

During the 2013/14 financial year Lifebox helped healthcare professionals in more than 80 countries provide safer anaesthesia to nearly two million surgical patients. We have done this by donating 1,821 pulse oximeters to hospitals and healthcare facilities in need. We also facilitated the purchase of hundreds of additional oximeters by hospitals and other organizations supporting surgery in low-resource countries. In total, Lifebox has now facilitated the distribution of 7,175 oximeters worldwide.



The feedback from recipients of our equipment and training has been universally positive, highlighting how our work helps safeguard the lives of patients every day:

"Truly, I think this is a great day for this country. It should be on the front page of all the newspapers. I did a survey and asked my colleagues how many pulse oximeters they had in their hospitals and I was shocked at how few. The fact that all hospitals represented here are going to get pulse oximeters is not only regional news – I think it's important for the continent."

Dr Wangui Thang'a, Kenya



"You probably know what it's like in resource poor settings - we use stuff till it falls apart, tape it together and use it again. But when the power fails - which happens several times on a good day and 20 times on a bad day – the Lifebox oximeter works on and gives us useful info till the generator or local supply eventually kicks in."

Steve Pickering, Nepal

"After delivering her baby the mother started bleeding and suffered a cardiac arrest. We detected it straightaway with the use of the oximeter and she survived. We now always take our mothers to recovery with the oximeter so we can continue monitoring."

Anaesthesia provider, Uganda

"We were lucky to be supplied with two oximeters for each of the 20 public hospitals and several church-run hospitals. They are very handy and vital in our setting where electricity and other services and funding is unreliable."

Gertrude Marun, Papua New Guinea

Report of the Trustees (continued)

For the year ended 31 March 2014

During 2013/14 an independent academic article was published in the scientific journal *Anaesthesia*⁴ which confirmed that our oximeter model meets USA Food and Drug Administration standards for accuracy. Lifebox oximeters are used to save lives, and this study reinforces their effectiveness and reliability. The ongoing efforts to measure the long-term utility of our intervention resulted in another article⁵ in this journal published just after the end of the financial year. This showed that after a period of time 95% of the equipment remained in routine use. This and other academic articles referencing our work are available on the [website](#).



In addition to providing oximeters to individual hospitals and healthcare facilities, this year we have also met >95% of the need for operating theatre oximetry monitoring in nine countries: Burkina Faso, Cameroon, Ghana, Guinea, Mongolia, Moldova, Nepal,

Guatemala and Nicaragua. This brings the total number of countries where we have provided oximeters for >90% of public sector hospital operating theatres to 24:

Africa	Burkina Faso, Cameroon, Eritrea, Gambia, Ghana, Guinea, Liberia, Rwanda, Sierra Leone, Uganda, Togo
Americas	El Salvador, Honduras, Guatemala, Nicaragua
Asia/Pacific	Fiji, Kiribati, Mongolia, Nepal, Samoa, Solomon Islands, Papua New Guinea, Tonga
Europe	Moldova

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 long-term.

Learning is a lot harder in an environment with limited access to training and mentoring. For this reason we help anaesthesia providers in low-resource settings develop their own knowledge, with a logbook to complete as part of our education programme. This helps to reinforce the impact of the pulse oximeter – and ensure that the equipment becomes a fundamental part of long-term safe practice. The logbook is also available on a multi-language DVD with all our materials for ongoing learning in pulse oximetry and the WHO Surgical Safety Checklist. A DVD is included with each oximeter distributed and all materials remain available to download and use, free of charge and without registering first, through our website (<http://www.lifebox.org/education>).

⁴ Accuracy of the Lifebox pulse oximeter during hypoxia in healthy volunteers G. Dubowitz, K. Breyer, M. Lipnick, J.W. Sall, J. Feiner, K. Ikeda, D.G. MacLeod, P.E. Bickler; *Anaesthesia* 2013 (doi:10.1111/anae.12382)

⁵ Finch, L. C., Kim, R. Y., Ttendo, S., Kiwanuka, J. K., Walker, I. A., Wilson, I. H., Weiser, T. G., Berry, W. R. and Gawande, A. A. (2014), Evaluation of a large-scale donation of Lifebox pulse oximeters to non-physician anaesthetists in Uganda. *Anaesthesia*, 69: 445–451

Report of the Trustees (continued)**For the year ended 31 March 2014**

During 2013/14 we had very successful collaborations with a number of organizations which delivered Lifebox training in the field.



This included the American Society of Anesthesiologists in Nicaragua and Guatemala; Australian colleagues in Mongolia, the Canadian Anesthesiologists' Society in Nepal and Burkina Faso, Mercy Ships in Guinea and Congo; Mothers of Africa in Liberia; and the New Zealand Society of Anaesthetists in Vietnam.



This year we also collaborated with the private sector, notably in Kenya where one of East Africa's leading marketing companies – Scangroup Ltd – provided funding for the roll-out of pulse oximeters to that country. This is an exciting example of investment in safer surgery and anaesthesia coming from within a country, and one which we are hopeful may be replicated in other settings in the future.

The American Society of Anesthesiologists hosted the biggest anaesthesia conference of the year in October 2013, and we were delighted to again be on the agenda. Lifebox ran a workshop about how to deliver safe surgery and anaesthesia training in a low-resource setting – a practical, conversational opportunity for colleagues interested in working abroad to discuss the challenges and opportunities inherent in this.

Implementation of the Checklist

In January 2013 we started a pilot study for implementation of the Surgical Safety Checklist in Rwanda. We spent several months with the theatre team at Kibagabaga District Hospital, working with them to engage with the Checklist and adapt it to their environment, ensuring that it would be as easy as possible to follow and invaluable to use.

Use of the Checklist has been consistent at Kibagabaga District Hospital since it was introduced in January 2013, never falling below a completion rate of 50%.

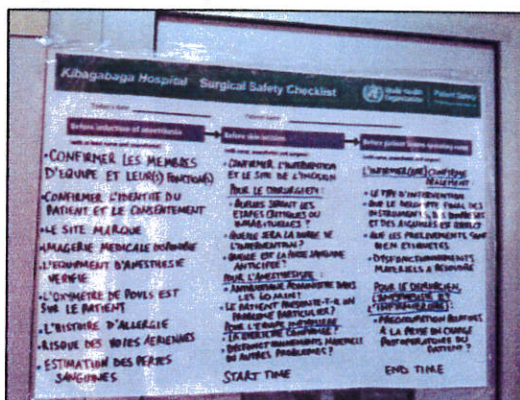
As Dr Felix, the local surgeon explained, "We are now improving the healthcare we are delivering to our population, we are reducing

Report of the Trustees (continued)

For the year ended 31 March 2014

complications, and we are delivering services for which we are sure."

Some parts of the Checklist sound simple – counting swabs, for instance – but can be challenging in a hospital without even a white board to take notes. At Kibagabaga we set up a system whereby the operating theatre dustbin is emptied before each operation and filled with swabs during the procedure – that way staff can keep count.



The BBC was so impressed with the Checklist work we were doing at Kibagabaga they sent a film crew along to find out more. Their reporter got to see first-hand what surgery looks like in a lower-resource setting. She was deeply moved witnessing an emergency C-section done using the Checklist.



An accompanying article, "[Six questions that could save your life](#)" showed that it is not just

low-resource settings where safety is a surgical concern – it is a global challenge which Lifebox is leading the work to address.

Based on the experiences from Kibagabaga, we have developed the first components of a suite of materials which can be used to begin implementation of the Checklist in a low-resource setting. This is incredibly innovative work which has never before been undertaken. The components which will be made available during 2014/15 will initially consist of an introductory video featuring i.a. colleagues from Kibagabaga, a Frequently Asked Questions document and a team quiz.

Research and evaluation

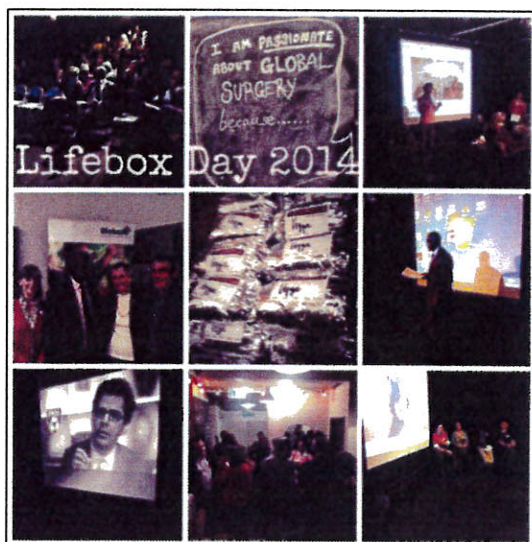
A Lifebox Research Committee was set up during 2013/14 under the chairmanship of Dr Alex Haynes at Harvard School of Public Health. The Committee has members from five countries – high- and low-resource – and has started deliberations to expand the overall research and evaluation strategy for Lifebox and our interventions.

Advocacy and outreach

On 18 January 2014, Lifebox organized its first educational day for medical and nursing professionals interested in supporting our work through delivery of training and research. Being held in London the event attracted mainly UK-based attendees, but representation from US colleagues was a valuable contribution. As a result of the event we have increased our outreach into the medical student and trainee communities, both of which will support our in-country work in future.

Report of the Trustees (continued)

For the year ended 31 March 2014



In March 2014 we launched a campaign directed at women. Entitled 'Unsafe surgery is our issue – make it zero', this shone a spotlight on how the global crisis of unsafe surgery disproportionately affects women with the majority of emergency operations in low-resource settings being obstetric.



The campaign was a purely online one, using a website (www.makeitzero.org) and social media to present stories and experiences. Patients, advocates, academics and clinicians shared their direct experience of unsafe surgery.

The campaign website had reached over 2,000 unique visitors between launch and the end of the financial year, and was developed for us pro bono by a creative agency and web producer in Brazil.

The MAKE IT 0® campaign

During 2013/14 this campaign received generous support from professional societies from around the world and we continued to engage with our campaign partners listed here in alphabetical order.

- 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
- Association of Surgeons in Training
- Australasian Society of Anaesthesia Paramedical Officers
- Australian and New Zealand College of Anaesthetists
- Australian Society of Anaesthetists
- British Anaesthetic & Recovery Nurses Association
- Canadian Anesthesiologists' Society
- European Operating Room Nurses Association
- European Society of Anaesthesiology
- Israel Society of Anesthesiologists

Report of the Trustees (continued)

For the year ended 31 March 2014

- Nederlandse Vereniging voor Anesthesiologie
- New Zealand Society of Anaesthetists
- 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 2014/15 we will look to recruit additional campaign partners, and also seek to take this initiative to the surgical and nursing communities.

----- FINANCIAL REVIEW -----

Thanks to ongoing funding from Brigham & Women's Hospital, the World Federation of Societies of Anaesthesiologists and judicious stewardship of existing resources, we have in the period 1 April 2013 to 31 March 2014 been able to apply all funds received from individual donors and national societies, except where otherwise agreed, solely for charitable activities. This has 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, the provision of pro bono legal advice from McDermott Will & Emery, as well as ongoing marketing and creative support from the US communications agency LehmanMillet.

As mentioned above, our global fundraising campaign MAKE IT O® 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 20 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.

The total donations we received during the period amounted to £350,124, comprising £157,563 specifically for the purpose of oximetry distribution and training, and £192,561 of general donations without such a restriction.

Our total expenditure was £503,037, comprising £423,918 for oximetry distribution, education/training and related expenses; and £79,119 of other expenses.

Our excess of expenditure over income during the period was thus £152,913 and this was funded from funds received in previous years.

Our principal asset at the end of the period was a bank balance of £179,189 and stock worth £127,280 held with Acare Technology Co., Ltd in Taiwan. We did not own any investments.

Reserves policy

At the close of the period under review we retained unrestricted funds of £329,664. 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 activities during 2014/15.

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

During 2014/5 we will expand our oximetry distribution and training efforts to yet more countries. We will provide further training and oximeters with the aim of starting to close the operating room oximetry gaps across Benin, Congo, Kenya and Malawi within Africa; Bolivia, Costa Rica, Dominican Republic and Haiti in the Americas, and Vietnam in Asia. We will also seek to expand our work in the low-resource countries of the Eastern European region.



The reports from our Surgical Safety Checklist pilot study in Rwanda are positive. This project will continue into 2014/2015, with an ongoing focus on the development of education materials and an implementation package for scaling sustainable uptake of the Checklist across additional hospital sites.

Through our website, blog and other social media outlets we will continue to inform and engage our supporters and colleagues worldwide, with regular updates from Lifebox programmes around the world. During autumn 2014 we aim to launch a wider public campaign highlighting the global crisis of unsafe surgery. This will follow the format of our 8 March campaign and primarily be an online initiative.

We will actively contribute to conversations and communities that are relevant to our

broadest surgical safety aims. As such we will seek to hold at least two awareness-raising events over the coming year, one in the UK and one for supporters abroad.

During 2014/15 we will also start to look at addressing one of the other major killers within surgery, namely surgical site infections. The work in this area is likely to start in the autumn and will involve us bringing together a coalition of partners with expertise in this area.

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 work are sustainable and benefit their patients long-term. Our Research Committee with input from our Board will play a leading role in the ongoing development of this area.

During 2014/15 we will work closely with a newly established foundation in the United States; Lifebox USA, with whom we share a mission of improving the safety of surgery and anaesthesia in low-resource countries.

Report of the Trustees (continued)

For the year ended 31 March 2014

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 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.

AUDITORS

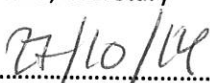
The auditors will be proposed for re-appointment at a forthcoming Trustee meeting.

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

ON BEHALF OF THE BOARD


.....

K Stave, Secretary


.....

Date

Independent Auditors' Report to the Members of Lifebox Foundation**For the year ended 31 March 2014**

We have audited the financial statements of Lifebox Foundation for the period ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes number 1 to 14. 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 14, 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 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 company's affairs as at 31 March 2014, and of its deficit 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 year ended 31 March 2014

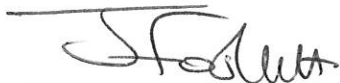
Opinion on other matter prescribed by the Companies Act 2006

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

Date: 12 November 2014

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

For the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	192,561	157,563	350,124	515,005
Total incoming resources		192,561	157,563	350,124	515,005
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	37,512	-	37,512	62,601
Charitable activities	4	37,377	423,918	461,295	226,513
Governance costs	5	4,230	-	4,230	4,190
Total resources expended		79,119	423,918	503,037	293,304
Net incoming resources before transfers		113,442	(266,355)	(152,913)	221,701
Gross transfers between funds		(133,715)	133,715	-	-
Net movement in funds for the year		(20,273)	(132,640)	(152,913)	221,701
Reconciliation of funds					
Total funds brought forward	10	349,937	132,640	482,577	260,876
Total funds carried forward	10	329,664	-	329,664	482,577

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.

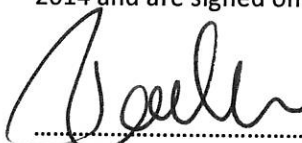
Balance Sheet

As at 31 March 2014

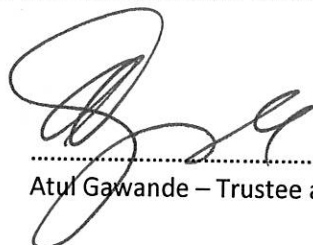
	Notes	2014 £	2013 £
Current assets			
Stocks	7	127,280	271,905
Debtors and prepayments	8	32,011	62,262
Cash at bank		179,189	154,969
		<u>338,480</u>	<u>489,136</u>
Current liabilities			
Creditors falling due within 1 year	9	<u>(8,816)</u>	<u>(6,559)</u>
Total assets less current liabilities		329,664	482,577
Net assets/(liabilities)		<u>329,664</u>	<u>482,577</u>
Charity Funds			
Restricted income funds	10	-	132,640
Unrestricted income funds	10	329,664	349,937
Total charity funds		<u>329,664</u>	<u>482,577</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 27/10/14 2014 and are signed on their behalf by:



Pauline Philip - Trustee



Atul Gawande – Trustee and Chair

Company Registration Number 7612518

Notes to the Financial Statements**For the year ended 31 March 2014****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 costs 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 includes 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 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.

Stock

Stocks are valued at the lower of cost and their estimated net realisable value except for oximeters and probes which are distributed to the beneficiaries at no cost. Oximeters and probes are included at their cost to the Charity.

Notes to the Financial Statements (continued)

For the year ended 31 March 2014

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Donations	177,561	157,563	335,124	500,005
Gift in Kind - office accommodation	15,000	-	15,000	15,000
	<u>192,561</u>	<u>157,563</u>	<u>350,124</u>	<u>515,005</u>

3. Costs of generating voluntary income

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Staff costs	32,148	-	32,148	40,520
Postage and stationery	279	-	279	-
Travelling expenses	472	-	472	2,264
Consultancy fees	200	-	200	12,134
Marketing and direct mail	4,413	-	4,413	7,683
	<u>37,512</u>	<u>-</u>	<u>37,512</u>	<u>62,601</u>

4. Charitable activities

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Donations of oximeters	-	276,584	276,584	69,599
Staff costs	4,857	120,187	125,044	105,456
Travelling expenses	-	6,817	6,817	6,799
Consultancy fees	982	-	982	13,209
Training and education	-	16,577	16,577	11,493
Postage and distribution	-	1,528	1,528	1,112
Telephone and website	-	2,225	2,225	-
Office expenses	1,467	-	1,467	1,587
Bank charges	1,641	-	1,641	2,758
Insurance	768	-	768	656
(Profit)/Loss on foreign exchange	12,662	-	12,662	(1,156)
Office accommodation	15,000	-	15,000	15,000
	<u>37,377</u>	<u>423,918</u>	<u>461,295</u>	<u>226,513</u>

Notes to the Financial Statements (continued)

For the year ended 31 March 2014

5. Governance costs

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Audit Fee	4,230	-	4,230	4,190
	<u>4,230</u>	<u>-</u>	<u>4,230</u>	<u>4,190</u>

6. Staff costs

	2014 £	2013 £
Wages	141,817	130,999
Employer's National Insurance	15,375	14,977
	<u>157,192</u>	<u>145,976</u>

No members of staff earned more than £60,000 (2013: nil).

No trustees received remuneration or other benefits for the period ended 31 March 2014 (2013: nil).

7. Stocks

	2014 £	2013 £
Oximeters	118,560	248,756
Probes	8,720	23,149
	<u>127,280</u>	<u>271,905</u>

8. Debtors and prepayments

	2014 £	2013 £
Trade Debtors	32,011	61,276
Prepayments	-	986
	<u>32,011</u>	<u>62,262</u>

9. Creditors falling due within one year

	2014 £	2013 £
Accruals	4,230	-
Trade Creditors	4,586	6,559
	<u>8,816</u>	<u>6,559</u>

Notes to the Financial Statements (continued)

For the year ended 31 March 2014

10. Funds

Analysis of net funds:

	Assets	Liabilities	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds – General fund	338,480	(8,816)	329,664
TOTAL FUNDS	338,480	(8,816)	329,664

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

	At 1 April 2013	Incoming Resources	Resources expended	Transfers	At 31 March 2014
		£	£		£
Restricted Funds	132,640	157,563	(423,918)	133,715	-
Unrestricted Funds – General fund	349,937	192,561	(79,119)	(133,715)	329,664
TOTAL FUNDS	482,577	350,124	(503,037)	-	329,664

Restricted funds have been given to the charity for the purchase and distribution of oximeters and probes.

11. Trustees' expenses

No trustees' expenses were paid for the period ended 31 March 2014 (2013: Nil).

12. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 March 2014 (2013: Nil).

13. 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 2014 (2013: six). 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.

14. Ultimate controlling party

There is no ultimate controlling party.