



LIFEBOX FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD 1 APRIL 2014 TO 31 MARCH 2015

Charity Registration No 1143018

Company Registration No 7612518 (England & Wales)

LIFEBOX FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2015

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LIFEBOX FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2015

REFERENCE AND ADMINISTRATIVE INFORMATION

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

Auditors

Cansdales Ltd
Bourbon Court, Nightingales Corner
Little Chalfont
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

REPORT OF THE TRUSTEES

----- LIFEBOX FOUNDATION TRUSTEES' REPORT -----

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 2014 to 31 March 2015.

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.

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

REPORT OF THE TRUSTEES (CONTINUED)

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 2014/15 the Charity had five 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

REPORT OF THE TRUSTEES (CONTINUED)

basic safety checks included in the World Health Organization (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 Lifebox intervention for safer surgery

We 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.

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.



Monitoring paediatric patient in Ghana

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



The checklist is in use globally

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)

----- ACTIVITIES -----

Pulse oximeter distribution

During the 2014/15 financial year Lifebox helped healthcare professionals in more than 50 countries provide safer anaesthesia to over two million surgical patients. We did so by facilitating the distribution of 1,557 pulse oximeters to hospitals and healthcare facilities in need. Thanks to Lifebox's efforts, there are now nearly 9,000 additional pulse oximeters available in hospitals and healthcare facilities around the world compared to 2011.



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: Benin, Guyana and Kenya.



Lifebox training and distribution in Benin

This brings the total number of countries where we have provided oximeters for >90% of public sector hospital operating theatres to 27:

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

This year we also started a number of projects which we will continue to deliver on during 2015/16. This includes in Myanmar and Vietnam; in Armenia and Uzbekistan; in Cote d'Ivoire, Madagascar, Malawi, Niger, Zambia and Zimbabwe; as well as in countries in Latin America and the Caribbean.



Workshop run with Vietnamese colleagues

A significant amount of staff time continues to be devoted to following up the equipment

REPORT OF THE TRUSTEES (CONTINUED)

distributed in previous years so that any issues or concerns can be addressed as soon as they arise.

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. In fact, an upcoming episode of the critically-acclaimed medical series 'The Cure' by the global TV station Al Jazeera will be showcasing Lifebox and our long-term commitment to our partners as an example of just such an approach.



Lifebox training materials awaiting distribution

Learning is a lot harder in an environment with limited access to training and mentoring. For this reason Lifebox continues to help anaesthesia providers in low-resource settings to develop their own knowledge, with a logbook to complete as part of our education programme. This helps to reinforce the impact of the equipment – and ensure that the pulse oximeter becomes a fundamental part of long-term safe practice.

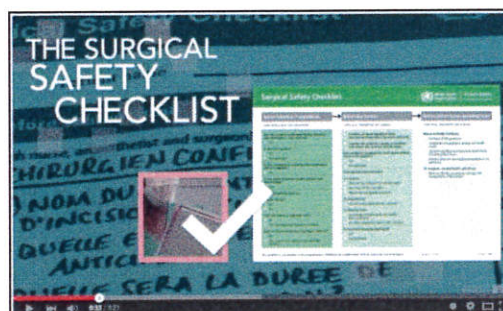
The logbook is also available on the multi-language DVD with all our materials for

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>).

We also know that teams from high-income countries going out to support local clinicians delivering training may themselves require help and guidance in how to structure their visit for maximum impact. In addition to providing them with our set of materials for Lifebox training faculty, we have this year written a document outlining top tips and issues to keep in mind when delivering health education overseas. This is currently in press as an academic publication, and will shortly be turned into an easy-to-read guide freely available on our website.

This year we developed and released a WHO Surgical Safety Checklist video specifically aimed at healthcare professionals in low-resource countries.

This resource features footage from our pilot site in Rwanda and has had a great impact within our training workshops. It is available free of charge through our YouTube channel (<https://youtu.be/D7wceuPErJk>), and from Lifebox as a download.



Screenshot from our surgical safety video

REPORT OF THE TRUSTEES (CONTINUED)

Advocacy, partnership and outreach

The American Society of Anesthesiologists hosted the biggest anaesthesia conference of the year in October 2014, and we were delighted to again have a significant presence.



Lifebox masterclass at 2014 ASA meeting

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. In addition there was a longer educational session featuring Lifebox's work which formed part of the core programme of the conference.

In Europe we attended the Euroanaesthesia conference held in Stockholm at the end of May.



Uzbekistan delegates at Euroanaesthesia 2014

Doing so allowed us to build further links to anaesthesia providers across the region, and importantly to launch a collaboration with the European Society of Anaesthesiologists to bring oximeters to colleagues in Uzbekistan. This multi-year project was started with a donation of 100 pulse oximeters and a training workshop in Tashkent in January.

In fact, during 2014/15 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.

An example of our non-medical engagement has been our outreach to local Rotary Clubs, as well as our presence at the national RIBI Conference in Harrogate in April. We were also delighted to be featured this year by the National Geographic in a piece they entitled 'The secret to surviving surgery in a little yellow box'. It can be accessed [here](#).

Safe surgery more widely



Colleagues taking part in November meeting

In November 2014 we worked with our American sister organization to bring together

REPORT OF THE TRUSTEES (CONTINUED)

experts in surgery, anaesthesia and nursing from around the world to help us consider how we can broaden our work to continue to have the maximum impact. From the meeting in Boston we have developed a blueprint for a *Clean Surgery* programme which will allow us to tackle another major killer in surgery, namely surgical site infections.

The background papers prepared for the meeting are currently being distilled into a format suitable for academic publication. This includes one of the first ever comprehensive reviews of surgical site infections in low-resource countries; providing an important addition to the global public health library.

Research and evaluation

This year has seen increased interest from the wider academic community in developing a better understanding of the global surgery landscape. One of our trustees was invited to join an expert commission convened by prominent medical journal *The Lancet*, for a year-long research project, while our Chair, as a leading figure in global surgery, has been asked to take a consultation role. This has been an opportunity to share the processes and findings from our own work on the frontline of surgery in low-resource settings, and we anticipate that Lifebox will feature in the landmark Commission report when it is published in April.



Surgical safety work in Rwanda

In 2012-13-14, we piloted a Surgical Safety Checklist introduction for low-resource settings in a district hospital in Rwanda.

Regular follow up with the surgical team there has shown the ongoing impact of this project, and we returned in March to gather additional data on its use and efficacy. Operating theatre logbooks and checklist completion compliance data for December and January were reviewed and correlated, which indicated that compliance ranged from 68.3% to 69.7%. This compares very favourably to rates of observed compliance in UK hospitals and is testament to the success of our implementation package. Qualitative interviews with theatre staff, anaesthesia nurses, obstetricians and GP-surgeons indicated high levels of awareness and support for the checklist, with a number of consistent barriers identified similar to those found at original implementation (e.g. lower compliance in emergency cases and outside normal working hours).

Lifebox Fellowships

During 2014/15 we were excited to invite applications for the first ever Lifebox Fellowships to be based in low-resource countries where the appointed Fellows will support the delivery of safer surgery and anaesthesia. Two such Fellowships were set up during 2014/15, to be based in 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.

REPORT OF THE TRUSTEES (CONTINUED)



Two senior UK anaesthesia trainees (pictured above) have been appointed, and will take up post in August 2015 and February 2016 respectively.

The MAKE IT 0® campaign

During 2014/15 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:

- 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 2015/16 we will look 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).

REPORT OF THE TRUSTEES (CONTINUED)

----- **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 2014 to 31 March 2015 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 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 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 £412,581, comprising £146,263 specifically for the purpose of oximetry distribution and training, and £266,318 of general donations without such a restriction.

Our total expenditure was £291,188, comprising £244,724 for oximetry distribution, education/training and related expenses; and £46,464 of other expenses. Our excess of income over expenditure during the period was thus £121,393 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 £278,775 and stock worth £149,840 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 £451,057. 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 2015/16.

REPORT OF THE TRUSTEES (CONTINUED)

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

During 2015/16 we will continue to develop our clean surgery work, addressing one of the other major killers within surgery, namely surgical site infections. A lead for this work has been identified at a leading American university and we will work closely with him, our US sister organization and global experts in the development of this programme. We foresee that this will entail us developing a surgical infection prevention and control programme at a single site that will serve as a pilot for a countrywide intervention using local champions. To succeed in this we plan to engage at least one local champion each from a surgical, anesthesia, and nursing discipline. Lifebox will provide guidance and help organize and coordinate the implementation, but the project will be based on local insight and processes in keeping with our experiences in implementation of such work.

As this programme is refined during 2015/16 and beyond, we expect to launch a country-wide initiative using local champions and in-country collaborators including ministries, NGOs, professional societies, teaching institutions, and peer-to-peer networks.

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 2015/16 we aim to launch a wider public campaign highlighting the global crisis of

unsafe surgery. This will primarily be an online initiative and will use the impact of unsafe surgery on mothers and babies as its starting point to engage the public.

To ensure that we continue to actively and appropriately contribute to conversations and communities that are relevant to our broadest surgical safety aims, we will establish a Communications Committee. And we will seek to hold at least two awareness-raising events over the coming year, one in the UK and one for supporters abroad.

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, and we foresee updating its terms of reference and membership next year.

During 2015/16 we 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, and will build on this during 2015/16. This is in addition to the clean surgery programme mentioned above

REPORT OF THE TRUSTEES (CONTINUED)

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.

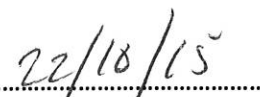
AUDITORS

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


.....
Kristine Stave, Secretary


.....
Date

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Lifebox Foundation for the period ended 31 March 2015 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' Responsibilities set out on page 12, 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 2015, 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 AUDITOR'S REPORT (CONTINUED)

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: 27 October 2015

LIFEBOX FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2015

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary Income	2	266,318	146,263	412,581	350,124
Total incoming resources		266,318	146,263	412,581	350,124
Resources expended					
Costs of generating voluntary income	3	39,586	-	39,586	37,512
Charitable activities	4	3,290	244,724	248,014	461,295
Governance costs	5	3,588	-	3,588	4,230
Total resources expended		46,464	244,724	291,188	503,037
Net incoming resources before transfers		219,854	(98,461)	121,393	(152,913)
Gross transfers between funds		(98,461)	98,461	-	-
Net movement in funds for the year		121,393	-	121,393	(152,913)
Reconciliation of funds					
Total funds brought forward	10	329,664	-	329,664	482,577
Total funds carried forward	10	451,057	-	451,057	329,664

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

The notes numbered 1 to 14 form part of these financial statements

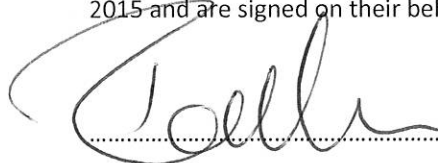
LIFEBOX FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2015

BALANCE SHEET

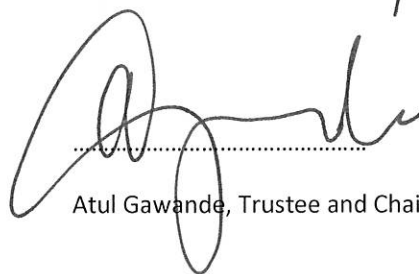
	Notes	2015 Total funds £	2014 Total funds £
Current assets			
Stock	7	149,840	127,280
Debtors	8	28,262	32,011
Cash at bank		278,775	179,189
		<u>456,877</u>	<u>338,480</u>
Current liabilities			
Creditors falling due within one year	9	(5,820)	(8,816)
		<u>(5,820)</u>	<u>(8,816)</u>
Total assets less current liabilities		<u>451,057</u>	<u>329,664</u>
Net assets		<u>451,057</u>	<u>329,664</u>
Charity funds			
Restricted income funds	10	-	-
Unrestricted income funds	10	451,057	329,664
Total Charity funds		<u>451,057</u>	<u>329,664</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 22/10/15
2015 and are signed on their behalf by:



Pauline Philip, Trustee



Atul Gawande, Trustee and Chair

Company Registration Number 7612518

The notes numbered 1 to 14 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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)

2. Voluntary Income

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Donations	251,318	146,263	397,581	335,124
Gift in kind - office accommodation	15,000	-	15,000	15,000
	266,318	146,263	412,581	350,124

3. Costs of generating voluntary income

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Staff costs	34,316	-	34,316	32,148
Postage and stationery	182	-	182	279
Travelling expenses	3,800	-	3,800	472
Consultancy fees	-	-	-	200
Marketing and direct mail	1,288	-	1,288	4,413
	39,586	-	39,586	37,512

4. Charitable activities

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Donations of oximeters	-	107,586	107,586	276,584
Staff costs	4,151	114,104	118,255	125,044
Travelling expenses	-	16,371	16,371	6,817
Consultancy fees	1,339	-	1,339	982
Training and education	-	3,350	3,350	16,577
Postage and distribution	-	1,093	1,093	1,528
Telephone and website	-	1,752	1,752	2,225
Office expenses	293	468	761	1,467
Bank charges	837	-	837	1,641
Insurance	597	-	597	768
(Profit)/loss on foreign exchange	(18,927)	-	(18,927)	12,662
Office accommodation	15,000	-	15,000	15,000
	3,290	244,724	248,014	461,295

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Governance costs

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Audit fee	3,588	-	3,588	4,230
	3,588	-	3,588	4,230

6. Staff costs

	2015	2014
	£	£
Wages	137,546	141,817
Employer's National Insurance	15,024	15,375
	152,570	157,192

No member of staff earned more than £60,000 (2014: nil).

No Trustees received remuneration or other benefits for the period ended 31 March 2015 (2014: nil).

7. Stock

	2015	2014
	£	£
Oximeters	137,760	118,560
Probes	12,080	8,720
	149,840	127,280

8. Debtors

	2015	2014
	£	£
Trade debtors	28,262	32,011
	28,262	32,011

9. Creditors falling due within one year

	2015	2014
	£	£
Accruals	4,000	4,230
Trade creditors	1,820	4,586
	5,820	8,816

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Funds

Analysis of net funds:

	Assets	Liabilities	Total
	£	£	£
Restricted funds	-	-	-
Unrestricted funds - General fund	456,877	(5,820)	451,057
Total funds	456,877	(5,820)	451,057

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

	At 1 April 2014	Incoming resources	Resources expended	Transfers	At 31 March 2015
	£	£	£	£	£
Restricted funds	-	146,263	(244,724)	98,461	-
Unrestricted funds - General fund	329,664	266,318	(46,464)	(98,461)	451,057
Total funds	329,664	412,581	(291,188)	-	451,057

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 2015 (2014: Nil).

12. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 March 2015 (2014: 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 2015 (2014: 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.