



LIFEBOX FOUNDATION

AMENDED

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023**

Charity Registration No 1143018

Company Registration No 7612518 (England & Wales)

Trustees

Professor Miliard Derbew Beyene, MD
Rob McDougall, MBBS
Professor Alan Merry, MB, ChB
Pauline Philip DBE
Professor Nobhojit Roy, MD, MPH
Thomas Weiser, MD, MPH (effective 1 April 2023)

Secretary

Kristina Torgeson

Registered Charity Number

1143018

Registered Company Number

7612518

Registered office

21 Portland Place
London W1B 1PY

Auditors

Feltons Chartered Accountants
1 The Green Richmond
Surrey
TW9 1PL

Bankers

HSBC Plc.
90 Baker Street
London W1U 6AX

Solicitors

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

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LIFEBOX FOUNDATION TRUSTEES' REPORT

----- FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023 -----

The Trustees, who are also the directors of Lifebox Foundation ('Lifebox' or '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 2022 to 31 March 2023.

The Trustees confirm that the annual report and financial statements of Lifebox 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) effective 1 January 2019.

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

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

Management of Lifebox

The Board of Trustees is the body responsible for the management of Lifebox. The Board meets through formal video conferences at regular intervals throughout the year. Katie Fernandez, Chief Programme Officer, is the charity's most senior staff member. There is close collaboration between the charity and our sister organisation in the USA, also called Lifebox, particularly in developing strategies and delivering projects aimed at achieving the common mission. The CEO of Lifebox USA, Kris Torgeson works closely together with all staff members of Lifebox UK. All major decisions regarding Lifebox Foundation are approved by the Board of Trustees.

Governing document

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

The Memorandum and Articles restrict the liability of members on winding up to £5. In the case of winding up none of the

accumulated funds are distributable to the members, but will be applied for charitable causes as decided by a majority of the Trustees.

Appointment and election of Trustees

Lifebox Trustees: Directors are appointed by resolution of the members for a three-year term. Directors are eligible for reappointment 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:

Pauline Philip, DBE
Professor Alan Merry Mb, ChB
Professor Miliard Derbew Beyene, MD
Rob McDougall, MBBS
Professor Nobhojit Roy, MD, MPH

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

Lifebox, risk register, annual targets and financial performance. Trustees are also introduced to the charity's staff 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 Lifebox. 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 Lifebox and identified by the Trustees or senior management. Appropriate actions have been put in place to mitigate the exposure to and possible consequences of these risks.

Employees

During 2022/23 Lifebox UK had nine employees.

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

As stated in the Articles of Association, the objects of Lifebox 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 Lifebox 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 our charitable objectives, Lifebox 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.

While we have as our widest point a remit to work within any area of healthcare to promote the health and safety of patients, our focus continues to be on improving the safety of surgery and anaesthesia. Our efforts to date have been on three core areas, improving anaesthesia safety, strengthening surgical teamwork, and reducing surgical infection.

Since its founding in 2011, Lifebox has facilitated the distribution of over 34,500 pulse oximeters across 116 countries, and trained over 13,000 healthcare providers. More than 44 million patients have received safer surgery as a result of our work so far.

Delivering year two of the Lifebox Strategic Plan

2022-23 is the second year of the Lifebox Strategic Plan - Stronger Teams, Safer Surgery – which puts multidisciplinary teamwork at the heart of our approach. The plan aims to strengthen the professions and processes both within and beyond the

operating room, with a particular emphasis on nursing and post-operative care. By increasing the quality and impact of Lifebox programs, the plan aims to target the most critical moments in the end-to-end surgical patient journey.

Five overarching objectives guided our programmatic delivery during 2022/23:

1. Compliance with surgical infection prevention and safety processes is improved in partner facilities, including cleft/paediatric and maternity facilities, resulting in a 30% reduction in surgical site infection.
2. Patient monitoring practices are improved in operating rooms and recovery areas in partner facilities with 10,000 professionals providing safer patient monitoring with pulse oximetry and/or capnography.
3. Perioperative teamwork is improved among surgeons, anaesthesia providers, nurses and OB-GYNs with evidence of improved teamwork at partner facilities.
4. Peer-to-peer learning is facilitated, and innovation and incubation of new, accessible tools and approaches is supported to improve anaesthesia and surgical safety
5. Evidence of the need for, and impact of, interventions related to safer anaesthesia and surgery is generated, disseminated and used to inform action

Over the course of 2022-23, we increased our foundation and partnership income with new grants from the Cathedral Fund, BlueCheck Ukraine, and Johnson & Johnson. We also revived, following little to no engagement during the COVID

pandemic, significant peer-to-peer fundraising campaigns, including an excellent ASA-Lifebox Resident Challenge. Through efforts with the Communications and Marketing team we increased individual donor engagement by 500% over the previous year and integrated Lifebox's digital systems for effective donor outreach, marketing activities, and in-depth reporting to further support continued growth in the coming year.

After an organisational restructure in 2022, this year saw significant recruitment of team members, with purposeful recruitment of team members based in the regions of Lifebox programmatic work. The entire global staff is also participating in work with external experts to facilitate dialogues around neocolonialism, and identify concrete steps that Lifebox can take to decolonise the organisation and ensure we make progress on our commitments to improved equity.

Under the leadership of the Global Clinical Director we added capacity to the Lifebox Clinical team, diversifying languages (adding Spanish and French speaking advisors) and adding specialties to our Clinical Advisors.

A new Technology, Training, and Innovation team was established as part of the Program team to deliver on our MedTech ambitions including device distribution and innovation.

Central to our Strategic Plan is the Smile Train-Lifebox Initiative: a multiyear partnership which aims to improve the safety of paediatric surgery and anaesthesia and strengthen the wider surgical system through training, research, and technology. This year a research study was launched to tackle surgical infection and complications in cleft surgery, a new

multidisciplinary communication workshop was piloted, and the Initiative bridged a major gap in anaesthesia safety with an affordable, high-quality capnograph, along with a comprehensive training package, for safer anaesthesia care.

Four peer-reviewed articles were published this year along with seven abstracts presented, and four panel sessions held at key perioperative conferences.

-----ACTIVITIES-----

Improving Anesthesia Safety

As part of the Smile Train-Lifebox Initiative, a capnography solution was identified to address a major gap in anaesthesia safety in low-resource settings. The capnography device, which underwent rigorous lab and field testing, is a high-quality, affordable capnograph that meets robust specifications for both the monitoring of paediatric patients, and for use in low-resource settings.

A workshop was held in Ethiopia in January 2023 to pilot the Smile Train-Lifebox Capnography education materials in partnership with Yekatit 12 Hospital Medical College and the Ethiopian Society of Anaesthesiologists - training 50 anaesthesia providers in the use of capnography for safer anaesthesia care. A research protocol has also been developed for an assessment of the impact of the introduction of capnography on providers and patients.

Over 2,200 Lifebox-Smile Train Pulse Oximeters were distributed during this period, including for the emergency support of anaesthesia and surgical care in Ukraine and Syria - demonstrating the critical need for medical devices for the

continued provision of safe surgical and anaesthesia care.

This year Lifebox, in partnership with Smile Train, published '*A Critical Gap: pulse oximetry in low- and middle-income countries*' — a report detailing the impact of pulse oximetry access through first hand experiences from anaesthesia colleagues across Africa, the role of oximetry during the COVID-19 pandemic, and highlighting the remaining gaps in the safe provision of anaesthesia care.

Strengthening Surgical Teamwork

A new multidisciplinary workshop, Team Cleft, was developed with Smile Train and piloted in three countries with results assessed. The workshop trains cleft teams to improve teamwork and communication for safer cleft care. Teamwork workshops continued to be developed and delivered, with elements of Safe OR delivered in Spanish and French for the first time. A Safe OR workshop was held in Bangladesh in partnership with the Bangladesh Society of Anaesthesiologists-Critical Care & Pain Physicians with 32 healthcare providers from 11 hospitals across the country participating.

A new program to support perioperative nursing was developed. The 'Nursing Leadership for Surgical Excellence' program will be piloted in 2023-24.

Three Hundred and Eighty headlights suited for use in low-resource settings were also distributed for safer surgical care.

Reducing Surgical Infection

Further development and implementation of the Lifebox surgical infection reduction program - Clean Cut - has been ongoing throughout this year.

The first **Clean Cut** programs in Bolivia, Liberia, Madagascar, and India were implemented, all with significant improvements in compliance to infection prevention standards.

As part of the Smile Train-Lifebox Initiative, the **Clean Cut for Cleft** research pilot was launched in Ethiopia and Côte d'Ivoire at three Smile Train partner hospitals. Clean Cut for Cleft aims to reduce surgical infection as well as tackle the main complications faced by cleft patients such as delayed bleeding and airway compromise. To date, baseline assessments have been completed at all sites.

A Clean Cut review workshop was held in Addis Ababa, Ethiopia in March 2023, with the goal of learning from implementation so far and discussing future program content and strategy. Attendees represented seven countries where the program has, or will be, implemented. Key recommendations from the workshop, focusing on streamlining and refining the program, will be actioned in 2023-24.

Lifebox completed gathering data for its stepped wedge, cluster randomised control trial - **CLEAN-CS** - to improve caesarean-section safety in ten hospitals in Ethiopia. Over 10,000 women undergoing obstetric/gynaecologic surgery were enrolled and observed as part of the study. The results are being analysed for dissemination during 2023-24. This work is part of a Bill & Melinda Gates Foundation Grand Challenges Initiative, funded by UBS Optimus Foundation.

A new adaptation of Clean Cut commenced this year in partnership with the Johnson & Johnson Global Surgery Initiative. The program - **Clean Cut for Long Bone Fracture** - aims to tackle surgical infection in long bone fracture patients. Lifebox is partnering with two hospitals in Malawi with Queen Elizabeth Hospital (QECH) in Blantyre and Kamuzu Central Hospital (KCH) in Lilongwe. Orthopaedic surgery contributes significantly to the surgical workload in Malawi due to high rates of trauma, largely through road traffic accidents. Wound infection is the leading complication associated with these injuries and can result in long-term disability and death.

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

The total donations we received during the period amounted to £1,193,558, of which £539,374 was unrestricted and £654,184 restricted.

Our total expenditure was £1,115,357 comprising £41,803 on fundraising and £1,073,554 on charitable activities. Our surplus of income over expenditure during the period was thus (£78,201) and after other gains left us with reserves of £129,000. Our principal asset at the end of the period was a bank balance of £437,889 and stock worth £167,531 held with Acares Technology Co., Ltd in Taiwan. We did not own any investments.

Reserves policy

At the close of the period under review we retained unrestricted general funds of £685,816. 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 2023/24.

In 2014/15 the Trustees approved a policy to maintain free reserves to cover three months essential operations.

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

The 2023-24 Annual Plan represents the final year of the 2021-24 Global Strategic Plan. The Lifebox Strategic Plan re-affirms both our goals as an organisation and our approach in building safe surgical systems by addressing critical gaps in safe surgical patient care. We remain committed to strengthening surgical teams through tools, training, and partnerships to improve surgical safety and build safer health systems.

Our top priorities for 2023-24 are:

- To deliver on existing funded and planned programmatic commitments
- To secure funding at current level with plans for increasing to \$5-6M by FY25
- To successfully complete the first Smile Train-Lifebox Safe Surgery and Anesthesia Initiative
- To develop a new Strategic Plan, 2024-2027 (with a five-10 year vision)

Programmatically, we will work to:

Objective 1: Compliance with surgical infection prevention and safety processes is improved in partner facilities, including cleft/paediatric and maternity facilities, resulting in a 30% reduction in surgical site infection.

Lifebox aims to launch Clean Cut at eight new sites in six countries including three new sites in Liberia with Mercy Ships, and in two new sites in Rwanda in partnership with the University of Global Health Equity.

Objective 2: Patient monitoring practices are improved in operating rooms and recovery areas in partner facilities with 10,000 professionals providing safer patient monitoring with

pulse oximetry and/or capnography.

Lifebox will distribute 1,900 pulse oximeters with training provided in-person including at key conferences including Society of Anesthesia Resuscitation of Francophone Africa (SARAF), and via the Lifebox Learning Network where relevant;

Lifebox aims to distribute at least 200 capnography devices, with at least five training workshops and initiate a data collection phase of research, in partnership with Smile Train.

Capnography workshops are planned for Uganda in partnership with the Association of Anesthesiologists of Uganda in September 2023, at SARAF in Guinea in November 2023, and in the Philippines in early 2024.

Objective 3: Perioperative teamwork is improved among surgeons, anaesthesia providers, nurses and obstetricians and gynaecologists with evidence of improved teamwork at partner facilities

Lifebox aims to hold 15 Team Cleft workshops with ToTs completed globally, as part of the Smile Train-Lifebox Initiative; Safe OR workshops delivered at all Clean Cut sites as well as three ToTs in Central America, and a workshop in the Democratic Republic of Congo. The Nursing Leadership for Surgical Excellence pilot will be launched in two countries.

Eight Hundred and Fifty headlights plan to be distributed and Checklist training to be delivered at all Clean Cut sites, and in Fiji, Bolivia, El Salvador, Honduras and Guatemala.

Objective 4: Peer-to-peer learning is facilitated, and innovation and incubation of new, accessible tools and approaches is supported to improve anaesthesia and surgical safety

We will continue to facilitate opportunities for peer-to-peer learning at events and conferences, discussions and workshops including building regional pools of trainers, in West Africa, Latin America, East/Southern Africa and South Asia.

Objective 5: Evidence of the need for, and impact of, interventions related to safer anaesthesia and surgery is generated, disseminated, and used to inform action

Research work in the year ahead will continue to focus particularly on medical devices and Clean Cut. Research around the impact of capnography will be launched, and two pulse oximetry research studies are planned. We expect the results of these studies to inform our device plans for the new Strategic Plan. There are also several key Clean Cut research questions, which will be further refined. Key research areas include: capnography, pulse oximetry impact evaluation and need, CLEAN-CS and Clean Cut for Cleft results published, and antibiotic stewardship.

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
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- 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

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

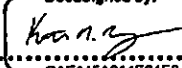
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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

DocuSigned by:

.....
CAE145A014E24EB...
K Torgeson, Secretary
6/2/2024
.....
Date

Lifebox Foundation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Lifebox Foundation

Opinion

We have audited the financial statements of Lifebox Foundation (the 'charitable company') for the period ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Lifebox Foundation

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Lifebox Foundation
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due

to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Rhodes (Senior statutory auditor)

for and on behalf of
Feltons

7 February 2024

Chartered Accountants
Statutory Auditor

1 The Green

Richmond

Surrey

TW9 1PL

Lifebox Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	517,196	-	517,196	595,509
Charitable activities:					
Improving Anaesthesia Safety	4	-	103,507	103,507	66,070
Reducing Surgical Site Infections		-	516,482	516,482	276,277
Promoting Surgical Teamwork		22,178	34,196	56,374	8,500
				-	-
Total income		539,374	654,184	1,193,558	946,356
Expenditure on:					
Raising funds	5	31,269	10,534	41,803	57,197
Charitable activities:					
Improving Anaesthesia Safety	5	273,200	108,317	381,517	221,146
Reducing Surgical Site Infections		138,571	363,533	502,104	364,846
Promoting Surgical Teamwork		111,909	78,024	189,933	143,123
Other Charitable Activities				-	-
				-	-
Total expenditure		554,949	560,408	1,115,357	786,312
Net Income / (expenditure) for the year	13	(15,575)	93,777	78,201	160,045
Transfers between funds		(386)	386	-	-
Net Income / (expenditure) before other recognised gains and losses		(15,961)	94,163	78,201	160,045
Other gains / (losses)		50,795	-	50,795	(16,231)
Net movement in funds		34,834	94,163	128,997	143,814
Reconciliation of funds:					
Total funds brought forward		650,979	1,213	652,192	568,378
Total funds carried forward		685,813	95,376	781,189	652,192

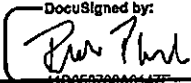
All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Lifebox Foundation
Balance sheet
For the year ended 31 March 2023


	Note	2023 £	2023 £	2022 £	2022 £
Current assets:					
Stock	9	167,529		181,634	
Debtors	10	288,532		146,306	
Cash at bank and in hand		<u>437,889</u>		<u>344,555</u>	
		893,950		672,495	
Liabilities:					
Creditors: amounts falling due within one year	11			<u>20,303</u>	
		<u>112,761</u>			
Net current assets / (liabilities)			<u>781,189</u>		<u>652,192</u>
Total assets less current liabilities			<u>781,189</u>		<u>652,192</u>
Net assets			<u>781,189</u>		<u>652,192</u>
Total net assets / (liabilities)			<u><u>781,189</u></u>		<u><u>652,192</u></u>
Funds					
Restricted funds	13		95,376		1,213
Unrestricted funds:	13			27,749	
Currency Reserve		78,545			
General Funds		<u>607,268</u>		<u>623,230</u>	
Total unrestricted funds			<u>685,813</u>		<u>650,979</u>
Total funds			<u><u>781,189</u></u>		<u><u>652,192</u></u>

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

Approved by the trustees on .. 6.2.24
and signed on their behalf by:

DocuSigned by:


Name
Trustee - Pauline Philip DBE

DocuSigned by:


Name
Treasurer - Professor Alan Merry, MB, ChB

Company registration no. 7612518

The attached notes form part of the financial statements.

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

CASHFLOW STATEMENT AS AT 31 MARCH 2023	2023 £	2022 £
Cash flows from Operating Activities		
Net movement in funds	128,997	143,814
Adjustments for:		
Depreciation	-	-
Investment income	-	-
Loss on disposal	-	-
Exchange (gain)/loss	(50,795)	16,231
Decrease/(increase) in stock	14,105	(133,397)
Decrease/(increase) in trade and other receivables	(142,226)	(16,957)
Increase/(decrease) in trade and other payables	92,459	(4,008)
<i>Net cash provided by (used in) operating activities</i>	<u>42,539</u>	<u>5,683</u>
Cash flows from Investing activities		
Dividends, interest and rent from investments	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
<i>Net cash provided by (used in) investing activities</i>	<u>-</u>	<u>-</u>
Financing activities		
Repayments of borrowing	-	-
Cash inflows from net borrowing	-	-
Receipt of endowment	-	-
<i>Net cash provided by (used in) financing activities</i>	<u>-</u>	<u>-</u>
<i>Change in cash and cash equivalents in the reporting period</i>	42,539	5,683
Cash and cash equivalents at the beginning of the reporting period	344,555	355,103
Change in cash and cash equivalents due to exchange rate movements	<u>50,795</u>	<u>-16,231</u>
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>437,889</u>	<u>344,555</u>

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

1 Accounting policies

a) Basis of preparation

The Lifebox Foundation is a charitable company incorporated in England & Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the preservation of health of patients worldwide by provision of equipment and support in many countries and the advancement of education in healthcare of general public, particularly those working in medical settings by provision of training. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

b) Going concern

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

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of goods, services and facilities

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

e) Fund accounting

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

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

f) Expenditure and Irrecoverable VAT

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

g) Allocation of support costs

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

h) Staff Time

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

i) Stocks

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

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

2 Detailed comparatives for the statement of financial activities

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations and legacies	595,509		595,509
Charitable activities:			
Improving Anaesthesia Safety		66,070	66,070
Reducing Surgical Site Infections		276,278	276,278
Promoting Surgical Teamwork		8,500	8,500
Total Income	<u>595,509</u>	<u>350,848</u>	<u>946,357</u>
Expenditure on:			
Raising funds	56,737	460	57,197
Charitable activities:			
Improving Anaesthesia Safety	SA	140,445	221,146
Reducing Surgical Site Infections	TW	266,092	364,846
Promoting Surgical Teamwork		87,716	143,123
Other			-
Total expenditure	<u>291,600</u>	<u>494,713</u>	<u>786,313</u>
Net Income / expenditure before gains / (losses) on Investments	303,909	(143,865)	160,045
Net gains / (losses) on investments	<u>(16,231)</u>	-	<u>(16,231)</u>
Net Income / expenditure	287,678	(143,865)	143,814
Transfers between funds	<u>145,873</u>	<u>(145,873)</u>	-
Net Income / (expenditure) before other recognised gains and losses	433,551	(289,738)	143,814
Net movement in funds	433,551	(289,738)	143,814
Total funds brought forward	<u>217,427</u>	<u>290,951</u>	<u>508,378</u>
Total funds carried forward	<u>650,978</u>	<u>1,213</u>	<u>652,192</u>

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

3 Income from donations and legacies

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations	517,196	-	517,196	595,509
Donated services	-	-	-	-
	<u>517,196</u>	<u>-</u>	<u>517,196</u>	<u>595,509</u>

4 Income from charitable activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Improving Anaesthesia Safety Donations & Grants		103,507	103,507	66,070
Total	-	103,507	103,507	66,070
Reducing Surgical Site Infections Donations & Grants		516,482	516,482	276,278
Total	-	516,482	516,482	276,278
Promoting Surgical Teamwork Donations & Grants	22,178	34,196	56,374	8,500
Total	22,178	34,196	56,374	8,500
Total income from charitable activities	<u>22,178</u>	<u>654,184</u>	<u>676,363</u>	<u>350,848</u>

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Improving Anaesthesia Safety £	Charitable activities			Support costs £	Governance costs £	2023 Total £	2022 Total £
				Reducing Surgical Site Infections £	Promoting Surgical Teamwork £	Other Charitable Activities £				
Staff costs	Direct	-	67,346	198,695	135,946			401,987	385,139	
Direct costs	Direct	41,803	205,338	237,173	23,908			508,222	237,940	
Support costs	Staff time					122,907		122,907	91,121	
Support costs	Direct					45,109		45,109	42,464	
Governance costs	Staff time						14,928	14,928	15,926	
Governance costs	Direct						22,204	22,204	13,722	
		41,803	272,684	435,868	159,854	-	168,016	37,132	1,115,357	786,312
Support costs			93,585	53,242	21,189	-	- 168,016		-	
Governance costs		-	15,248	12,993	8,890	-	- 37,132		-	
Total expenditure		41,803	381,517	502,104	189,933	-	-	-	1,115,357	786,312

Of the total expenditure, £554,949 was unrestricted (2022: £295,061) and £560,409 was restricted (2022: £491,251).

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

6 Net Income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Auditor's remuneration:		
Audit fees	5,478	4,225
Other Services		-
	<u>5,478</u>	<u>4,225</u>

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

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	469,780	430,205
Social security costs	55,531	49,391
Pension Costs	14,511	13,334
	<u>539,822</u>	<u>492,930</u>

Two (2021/22: 1) members of staff, who are considered key management, received remuneration during the year that totalling £98,509 (2021/22 £86,978). No other members of staff are considered key management. No other employee received remuneration in excess of £60,000 (2021/22: 0).

Staff numbers

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

	2023	2022
	No.	No.
Raising funds	-	-
Charitable activities	11	11
Governance	-	-
	<u>11</u>	<u>11</u>

8 Taxation

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

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

9	Stock		
		2023	2022
		£	£
	Oximeters & Probes	167,529	170,722
			<u>10,912</u>
		<u>167,529</u>	<u>181,634</u>

During the year purchases totalled £0, and stock costing £14,105 was distributed to beneficiaries

10	Debtors		
		2023	2022
		£	£
	Trade debtors	15,535	13,689
	Other debtors	272,998	132,617
		<u>288,532</u>	<u>146,306</u>

11	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Taxation and social security	26,600	1,782
	Accruals	86,161	18,521
		<u>112,761</u>	<u>20,303</u>

Lifebox Foundation
Notes to the financial statements
For the year ended 31 March 2023

12 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
2023			
Net current assets	685,813	95,376	781,189
Net assets at the end of the year	685,813	95,376	781,189
2022			
Net current assets	650,979	1,213	652,192
Net assets at the end of the year	650,979	1,213	652,192

13 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers & Other Gains/Losses £	At the end of the year £
2023					
Restricted funds:					
Fundraising	- 460	10,994	10,534	-	0
Improving Anaesthesia Safety	- 83,943	192,260	108,317	-	0
Reducing Surgical Site Infections	172,509	286,014	363,533	386	95,376
Promoting Surgical Teamwork	- 86,893	164,917	78,024	-	0
Other Charitable Activities	-	-	-	-	-
Total restricted funds	1,213	654,184	560,408	386	95,376
General funds	623,230	539,374	554,949	(386)	607,269
Currency Reserve	27,749	50,795	-	-	78,544
Total unrestricted funds	650,979	590,169	554,949	386	685,813
Total funds	652,192	1,244,353	1,115,357	-	781,189
2022					
Restricted funds:					
Fundraising	-	-	460	-	460
Improving Anaesthesia Safety	15,122	66,070	140,445	- 24,690	83,943
Reducing Surgical Site Infections	104,332	276,278	266,092	57,992	172,510
Promoting Surgical Teamwork	171,497	8,500	87,716	- 179,175	86,894
Other Charitable Activities	-	-	-	-	-
Total restricted funds	290,951	350,848	494,713	- 145,873	1,213
General funds	175,128	595,509	291,599	145,873	624,911
Currency Reserve	42,299	- 16,231	-	-	26,068
Total unrestricted funds	217,427	579,278	291,599	145,873	650,979
Total funds	508,378	930,126	786,312	-	652,192
Purposes of restricted funds					

Improving Anaesthesia Safety - the purpose of this fund is to facilitate access to essential monitoring during surgery via the provision of pulse oximeters to healthcare workers in low resource countries, as well as training on safe anaesthesia methods.. This is done by raising funds, donating oximeters and providing training to healthcare workers.

Reducing Surgical Site Infections - the purpose of this fund is to develop and provide tools, training, and partnerships to assist surgical teams in improving compliance with known strategies for reducing surgical site infections. This is done by raising funds, and providing training to healthcare workers.

Lifebox Foundation

Notes to the financial statements

For the year ended 31 March 2023

Promoting Surgical Teamwork - the purpose of this fund is to support the development and delivery of effective and safe teamwork strategies in the operating theatre. Teamwork is usually a secondary objective of surgical safety interventions, but in discussion with partners around the world, Lifebox has realised how important it is to truly engage the team – from hospital leadership to surgeons,

Currency Reserve - the purpose of this fund is to hold and manage unrealised gains or losses arising from temporary holdings of US dollars which can be subject to fluctuation in value. These funds are held for operational purposes and are not investments.

14 Operating lease commitments

	2023	2022
	£	£
Due within 1 year	7,505	15,505
Due in 2-5 years	-	-

15 Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 March 2023 (2022:Nil).

16 Legal status of the charity

The charity is a company limited by guarantee and without share capital. There were 7 members at 31 March 2023(2022: Seven). If the company is wound up, the members are liable to contribute a maximum of £5 towards the costs of winding up the company and liabilities incurred whilst the contributor was a company member and for one year after ceasing to be a member.

17 Related party transactions

During the year no trustee (2021/22:0) received any expenses in connection with their professional work on a Lifebox programme (2021/22: £0).

During the year 1 trustee made donations of £240 (2021/22: 3 trustees, total £1225).