
THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees Prof R M Greenhalgh MA MD MChir FRCS
 S Greenhalgh
 N B Botterill
 N Bence-Trower (appointed 16 September 2020)

**Charity registered
number** 326971

Principal office 526 Fulham Road
 London
 SW6 5NR

Investment Advisers Cazenove Capital Management
 12 Moorgate
 London
 EC2R 6DA

Solicitors SMR Solicitors
 50 Westgate
 Chichester
 West Sussex
 PO19 3HE

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2020 to 31 July 2021.

Objectives and activities

a. Policies and objectives

The principal object of the Foundation is to promote the relief of sickness of persons who suffer or are likely to suffer from vascular disease. This object has been achieved by making grants, particularly to Imperial College School of Medicine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The charity has continued to successfully fund medical research that has completed studies and published articles on rupture rates of small abdominal aortic aneurysm as well as on the rare and predictability of graft rupture after endovascular and open abdominal aortic aneurysm repair.

The work carried out in previous years through funding by the Foundation on three-dimensional imaging of scans for aortic aneurysm was successfully published in the European Journal of Vascular and Endovascular Surgery.

The policy remained to take out only seed money and not to fund major research efforts.

Achievements and performance

a. Investment Performance

The investment portfolio has been managed during the year under review by our Investment Advisors in accordance with the discretionary powers given to them. The market value of the Foundation's investments increased during the year due to a resurgence after the coronavirus pandemic. The market value of the investments has increased further since the year-end, increasing the investment valuation.

b. Investment Powers

The Trustees are authorised to make and hold investments using the general funds of the Charity. The investments made are upon the advice of the Charity's investment advisors, Cazenove Capital Management.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy for investment is to maximise the total return. The policy has been followed during the year under the review. The Trustees aim to maintain reserves of £1 million to preserve the continuity of the Foundation for the foreseeable future.

The current policy and level of investments is considered, by the Trusts, as appropriate to facilitate anticipated outgoing grant funding.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

a. Constitution

The Camelia Bortnar Arterial Research Foundation (formerly known as The AFG Arterial Disease Research Foundation) was constituted by the means of a Declaration of Trust dated 25th September 1985. The deed was subsequently updated on 23rd August 1996 (changing the name of the Foundation) and 16th June 2009.

b. Methods of appointment or election of Trustees

New Trustees are recruited when required from those who are interested in and connected to research work that the Foundation supports. They meet annually to approve grant applications.

No Trustee received any remuneration or expenses in respect of services to the Foundation.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Prof R M Greenhalgh MA MD MChir FRCS

Trustee

Date: 1 June 2022



THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2021

Independent Examiner's Report to the Trustees of The Camelia Botnar Arterial Research Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 9 June 2022

Ian Sanderson FCA

BKL Audit LLP
Chartered Accountants
London

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	60,574	60,574	60,846
Other income		6	6	125
Total income		<u>60,580</u>	<u>60,580</u>	<u>60,971</u>
Expenditure on:				
Raising funds	3	4,705	4,705	4,482
Charitable activities	4	29,520	29,520	59,914
Total expenditure		<u>34,225</u>	<u>34,225</u>	<u>64,396</u>
Net income/(expenditure) before net gains/(losses) on investments		<u>26,355</u>	<u>26,355</u>	<u>(3,425)</u>
Net gains/(losses) on investments	7	152,447	152,447	(77,006)
Net movement in funds		<u>178,802</u>	<u>178,802</u>	<u>(80,431)</u>
Reconciliation of funds:				
Total funds brought forward		1,461,057	1,461,057	1,541,488
Net movement in funds		178,802	178,802	(80,431)
Total funds carried forward		<u>1,639,859</u>	<u>1,639,859</u>	<u>1,461,057</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**BALANCE SHEET
AS AT 31 JULY 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	7	1,542,218	1,389,771
		<u>1,542,218</u>	<u>1,389,771</u>
Current assets			
Debtors	8	15,250	15,093
Cash at bank and in hand		85,407	65,775
		<u>100,657</u>	<u>80,868</u>
Creditors: amounts falling due within one year	9	(3,015)	(9,582)
Net current assets		<u>97,642</u>	<u>71,286</u>
Total net assets		<u><u>1,639,860</u></u>	<u><u>1,461,057</u></u>
Charity funds			
Unrestricted funds	10	1,639,860	1,461,057
Total funds		<u><u>1,639,860</u></u>	<u><u>1,461,057</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Prof R M Greenhalgh MA MD MChir FRCS
(Chair of Trustees)

Trustee

Date: 1 June 2022

The notes on pages 8 to 15 form part of these financial statements.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Camelia Botnar Arterial Research Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. After making appropriate enquiries, the Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	60,574	60,574	60,846
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	60,846	60,846	
	<hr/>	<hr/>	

3. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Portfolio management	4,705	4,705	4,482
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	4,482	4,482	
	<hr/>	<hr/>	

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Analysis of expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to institutions	27,720	27,720	55,743
Support costs	1,800	1,800	4,171
	<u>29,520</u>	<u>29,520</u>	<u>59,914</u>
<i>Total 2020</i>	<u>59,914</u>	<u>59,914</u>	

5. Main recipients of institutional grants

	2021 £	2020 £
Imperial College School of Medicine	27,435	55,743
VSGBI Ltd	285	-
	<u>27,720</u>	<u>55,743</u>

Analysis of support costs

	2021 £	2020 £
Administrator fees	-	2,371
Independent Examiner fees	1,800	1,800
	<u>1,800</u>	<u>4,171</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 August 2020	1,389,771
Revaluations	152,447
At 31 July 2021	<u>1,542,218</u>
Net book value	
At 31 July 2021	<u>1,542,218</u>
At 31 July 2020	<u>1,389,771</u>

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

8. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	15,250	15,093
	15,250	15,093

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	3,015	9,582

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

10. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds - all funds	1,461,057	60,581	(34,225)	152,447	1,639,860

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out. £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds					
General Funds - all funds	1,541,488	60,971	(64,396)	(77,006)	1,461,057

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,542,218	1,542,218
Current assets	100,657	100,657
Creditors due within one year	(3,015)	(3,015)
Total	<u><u>1,639,860</u></u>	<u><u>1,639,860</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,389,771	1,389,771
Current assets	80,868	80,868
Creditors due within one year	(9,582)	(9,582)
Total	<u><u>1,461,057</u></u>	<u><u>1,461,057</u></u>

12. Related party transactions

Professor R M Greenhalgh is also the head of the Vascular Research Group at Imperial College School of Medicine. A total of £27,435 (2020: £55,743) were paid to this institution. Professor R M Greenhalgh receives no personal financial benefit from the grants.

During the year, there were no Charity paid administrator fees to BIBA Medical Ltd compared to the prior year (2020- £2,371), a company whose Directors are Trustees of the Charity.