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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

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<b>Trustees</b>	Prof R M Greenhalgh MA MD MChir FRCS (deceased 6 October 2023) S Greenhalgh N B Botterill N Bence-Trower
<b>Charity registered number</b>	326971
<b>Principal office</b>	526 Fulham Road London SW6 5NR
<b>Independent Examiner</b>	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
<b>Investment Advisers</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA
<b>Solicitors</b>	SMR Solicitors 50 Westgate Chichester West Sussex PO19 3HE

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2022 to 31 July 2023.

#### **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. Activities undertaken to achieve objectives**

The Charity undertakes to give grants to worthy organisations in order to achieve its objectives.

##### **c. 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.

Due to the ill health and sad passing of Prof Greenhalgh on 6 October 2023 the Charity has not been able to make significant grants within the financial year. The Charity plans to resume grant funding in the near future.

#### **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 decreased during the year due to slightly faltering market conditions.

##### **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.

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **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 Trustees, as appropriate to facilitate anticipated outgoing grant funding.

#### **c. Review of the Year**

During the Year the Charity generated income of £68,379 (2022: £62,546) entirely from investments. Expenditure amounted to £9,630 (2022: £9,603), being £6,090 (2022: £4,976) on raising funds and £3,540 (2022: £4,627) on charitable activities. There was a loss on investment revaluation of £31,055 (2022: Loss of £89,013). The Charity made a surplus of £27,694 (2022: Loss of £36,070) to give funds carried forward at the year end of £1,631,484 (2022: £1,603,790). All income, expenditure, losses on investment revaluations and funds are unrestricted in nature.

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### 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:

*Stephen Greenhalgh*

.....  
**S Greenhalgh**

Trustee

Date: 14/08/2024

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2023

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#### 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 2023.

#### 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

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.

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: *Ian Saunderson*

Dated: 14/08/2024

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Investments	2	68,379	68,379	62,546
<b>Total income</b>		<u>68,379</u>	<u>68,379</u>	<u>62,546</u>
<b>Expenditure on:</b>				
Raising funds	3	6,090	6,090	4,976
Charitable activities	5	3,540	3,540	4,627
<b>Total expenditure</b>		<u>9,630</u>	<u>9,630</u>	<u>9,603</u>
<b>Net income before net losses on investments</b>		<u>58,749</u>	<u>58,749</u>	<u>52,943</u>
Net gains/(losses) on investments		(31,055)	(31,055)	(89,013)
<b>Net movement in funds</b>		<u>27,694</u>	<u>27,694</u>	<u>(36,070)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,603,790	1,603,790	1,639,860
Net movement in funds		27,694	27,694	(36,070)
<b>Total funds carried forward</b>		<u>1,631,484</u>	<u>1,631,484</u>	<u>1,603,790</u>

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

The notes on pages 8 to 17 form part of these financial statements.



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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**BALANCE SHEET  
AS AT 31 JULY 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	<b>1,417,877</b>	1,453,205
		<u>1,417,877</u>	<u>1,453,205</u>
<b>Current assets</b>			
Debtors	11	<b>15,805</b>	15,707
Cash at bank and in hand		<b>203,037</b>	142,520
		<u>218,842</u>	<u>158,227</u>
Creditors: amounts falling due within one year	12	<b>(5,235)</b>	(7,642)
		<u>213,607</u>	<u>150,585</u>
<b>Net current assets</b>		<b>213,607</b>	150,585
<b>Total net assets</b>		<b>1,631,484</b>	1,603,790
		<u><u>1,631,484</u></u>	<u><u>1,603,790</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	<b>1,631,484</b>	1,603,790
<b>Total funds</b>		<b>1,631,484</b>	1,603,790
		<u><u>1,631,484</u></u>	<u><u>1,603,790</u></u>

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

*Stephen Greenhalgh*

.....  
**S Greenhalgh**  
Trustee

Date: 14/08/2024

The notes on pages 8 to 17 form part of these financial statements.

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### **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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

##### **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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

All expenditure is inclusive of irrecoverable VAT.

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### **1. Accounting policies (continued)**

##### **1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### **1.6 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.

##### **1.7 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.

##### **1.8 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.

##### **1.9 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.

##### **1.10 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.

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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income	63,042	<b>63,042</b>
Bank interest	5,337	<b>5,337</b>
	<u>68,379</u>	<u><b>68,379</b></u>
	<u><u>68,379</u></u>	<u><u><b>68,379</b></u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	62,292	62,292
Bank interest	254	254
	<u>62,546</u>	<u>62,546</u>
	<u><u>62,546</u></u>	<u><u>62,546</u></u>

**3. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Portfolio management	6,090	<b>6,090</b>
	<u>6,090</u>	<u><b>6,090</b></u>
	<u><u>6,090</u></u>	<u><u><b>6,090</b></u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Portfolio management	4,976	4,976
	<u>4,976</u>	<u>4,976</u>
	<u><u>4,976</u></u>	<u><u>4,976</u></u>

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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**4. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>
Research of Vascular Disease	-	1,500	<b>1,500</b>
	<u>          </u>	<u>          </u>	<u>          </u>
		<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Research of Vascular Disease		2,647	2,647
		<u>          </u>	<u>          </u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Research of Vascular Disease	3,540	<b>3,540</b>
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Research of Vascular Disease	4,627	4,627
	<u>          </u>	<u>          </u>

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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**6. Main recipients of institutional grants**

	<b>2023 £</b>	<b>2022 £</b>
Imperial College School of Medicine	-	2,647
	<u>-</u>	<u>2,647</u>

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Research of Vascular Disease	1,500	2,040	3,540
	<u>1,500</u>	<u>2,040</u>	<u>3,540</u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Research of Vascular Disease	2,647	1,980	4,627
	<u>2,647</u>	<u>1,980</u>	<u>4,627</u>

**Analysis of support costs**

	<b>Research of Vascular Disease 2023 £</b>	<b>Total funds 2023 £</b>
Governance costs	2,040	2,040
	<u>2,040</u>	<u>2,040</u>

Governance costs consist entirely of fees payable to the Charity's Independent Examiner.

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THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Research of Vascular Disease 2022 £</i>	<i>Total funds 2022 £</i>
Governance costs	<u>1,980</u>	<u>1,980</u>

Governance costs in the prior year consist entirely of fees payable to the Charity's Independent Examiner.

8. Independent examiner's remuneration

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>2,040</u>	<u>1,980</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

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THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 August 2022	1,453,205
Disposals	(4,273)
Revaluations	(31,055)
At 31 July 2023	<u>1,417,877</u>
<b>Net book value</b>	
At 31 July 2023	<u>1,417,877</u>
At 31 July 2022	<u>1,453,205</u>



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THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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11. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	15,805	15,707
	<u>15,805</u>	<u>15,707</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,235	7,642
	<u>5,235</u>	<u>7,642</u>

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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 July 2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,603,790</b>	<b>68,379</b>	<b>(9,630)</b>	<b>(31,055)</b>	<b>1,631,484</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**Statement of funds - prior year**

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,639,860</b>	<b>62,546</b>	<b>(9,603)</b>	<b>(89,013)</b>	<b>1,603,790</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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**THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	1,417,877	<b>1,417,877</b>
Current assets	218,842	<b>218,842</b>
Creditors due within one year	(5,235)	<b>(5,235)</b>
<b>Total</b>	<u><u>1,631,484</u></u>	<u><u>1,631,484</u></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,453,205	1,453,205
Current assets	158,227	158,227
Creditors due within one year	(7,642)	(7,642)
<b>Total</b>	<u><u>1,603,790</u></u>	<u><u>1,603,790</u></u>

**15. Related party transactions**

Professor R M Greenhalgh was the head of the Vascular Research Group at Imperial College School of Medicine. During the year, no grants were paid to this institution (2022: £2,647). Professor R M Greenhalgh received no personal financial benefit from the grants.