
THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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 2024

Trustees	Prof R M Greenhalgh MA MD MChir FRCS (deceased 6 October 2023) S Greenhalgh N B Botterill N Bence-Trower
Charity registered number	326971
Principal office	526 Fulham Road London SW6 5NR
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
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 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2023 to 31 July 2024.

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.

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.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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 £74,302 (2023: £68,379) entirely from investments. Expenditure amounted to £3,997 (2023: £9,630), being £1,857 (2023: £6,090) on raising funds and £2,140 (2023: £3,540) on charitable activities. There was a profit on investment revaluation of £142,387 (2023: Loss of £31,055). The Charity made a surplus of £212,692 (2023: surplus of £27,694) to give funds carried forward at the year end of £1,844,176 (2023: £1,631,484). All income, expenditure, losses on investment revaluations and funds are unrestricted in nature.

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.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

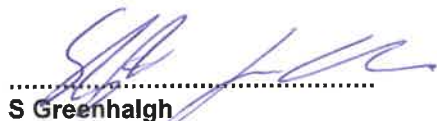
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



S Greenhalgh

Trustee

Date:

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2024

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 2024.

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:

Dated:

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	74,302	74,302	68,379
Total income		<u>74,302</u>	<u>74,302</u>	<u>68,379</u>
Expenditure on:				
Raising funds	3	1,857	1,857	6,090
Charitable activities	5	2,140	2,140	3,540
Total expenditure		<u>3,997</u>	<u>3,997</u>	<u>9,630</u>
Net income before net gains/(losses) on investments		70,305	70,305	58,749
Net gains/(losses) on investments		79,580	79,580	(31,055)
Net movement in funds		<u>149,885</u>	<u>149,885</u>	<u>27,694</u>
Reconciliation of funds:				
Total funds brought forward		1,631,484	1,631,484	1,603,790
Net movement in funds		149,885	149,885	27,694
Total funds carried forward		<u>1,781,369</u>	<u>1,781,369</u>	<u>1,631,484</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 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,492,994	1,417,877
		<u>1,492,994</u>	<u>1,417,877</u>
Current assets			
Debtors	10	15,664	15,805
Cash at bank and in hand		274,851	203,037
		<u>290,515</u>	<u>218,842</u>
Creditors: amounts falling due within one year	11	(2,140)	(5,235)
Net current assets		<u>288,375</u>	<u>213,607</u>
Total net assets		<u><u>1,781,369</u></u>	<u><u>1,631,484</u></u>
Charity funds			
Unrestricted funds	12	1,781,369	1,631,484
Total funds		<u><u>1,781,369</u></u>	<u><u>1,631,484</u></u>

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



S Greenhalgh
 Trustee

Date:

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 2024

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.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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.

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	62,950	62,950
Bank interest	11,352	11,352
	<u>74,302</u>	<u>74,302</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	63,042	63,042
Bank interest	5,337	5,337
	<u>68,379</u>	<u>68,379</u>

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Portfolio management	1,857	1,857
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Portfolio management	6,090	6,090

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Research of Vascular Disease	-	-
	<u> </u>	<u> </u>
	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Research of Vascular Disease	1,500	1,500
	<u> </u>	<u> </u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Research of Vascular Disease	2,140	2,140
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Research of Vascular Disease	3,540	3,540
	<u> </u>	<u> </u>

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

6. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £
Research of Vascular Disease	2,140	2,140

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

Analysis of support costs

	Research of Vascular Disease 2024 £	Total funds 2024 £
Governance costs	2,140	2,140

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

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

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

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>2,140</u>	<u>2,040</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2023	1,417,877
Disposals	(4,463)
Revaluations	79,580
	<u>1,492,994</u>
At 31 July 2024	<u>1,492,994</u>
Net book value	
At 31 July 2024	1,492,994
At 31 July 2023	<u>1,417,877</u>

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	15,664	15,805
	<u>15,664</u>	<u>15,805</u>

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,140	5,235

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 July 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,631,484	74,302	(3,997)	79,580	1,781,369

Statement of funds - prior year

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Fixed asset investments	1,492,994	1,492,994
Current assets	290,515	290,515
Creditors due within one year	(2,140)	(2,140)
Total	1,781,369	1,781,369

THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

14. Related party transactions

There were no related party transactions during the year.

Camelia Botnar Arterial Research Foundation

526 Fulham Road, London, SW6 5NR

Date:

Your ref: **C1941**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Camelia Botnar Arterial Research Foundation

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the Charity, the following representations in connection with your report on the Charity's financial statements for the year ended 31 July 2024.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the Charity was entitled to exemption from the requirement to have its financial statements for the financial year audited.
3. We have fulfilled as trustees our responsibility for the financial statements which give a true and fair view in accordance with the requirements of the Charities Act 2011 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Charity. All the accounting records have been made available to you and all transactions undertaken by the Charity have been properly reflected in those accounting records. All records and related information, including the minutes of the trustees' and members' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charities Act 2011.
5. We confirm, to the best of our knowledge and belief, that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the Charity's activities.
6. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.

7. We confirm that we are not aware of any pending litigation which may result in a significant loss to the Charity.
8. We confirm that there were no contingent liabilities at the balance sheet date.
9. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.
10. We confirm that there were no transactions with related parties of the Charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.
11. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Yours faithfully

A handwritten signature in blue ink, consisting of stylized initials and a surname, is written over a horizontal line.

Signed on behalf of the Board of Trustees
Camelia Botnar Arterial Research Foundation

