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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 2025**

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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 2025

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	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>	Edward Passmore 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 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2024 to 31 July 2025.

#### **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 made 1 grant of £21,321 within the financial year (2024:0).

#### **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 2025

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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 £339,366 (2024: £74,302) entirely from donations and investments. Expenditure amounted to £31,960 (2024: £3,997), being £5,839 (2024: £1,857) on raising funds and £26,121 (2024: £2,140) on charitable activities. There was a profit on investment revaluation of £176,545 (2024: £79,580) The Charity made a surplus of £483,951 (2024: £149,885) to give funds carried forward at the year end of £2,265,320 (2024: £1,781,369). 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.

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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#### 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: **19/03/2026**

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## THE CAMELIA BOTNAR ARTERIAL RESEARCH FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2025

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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 2025.

#### **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**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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: *Edward Passmore* Dated: 19/03/2026

Edward Passmore 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 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	2	300,000	300,000	-
Investments	3	39,366	39,366	74,302
<b>Total income</b>		<b>339,366</b>	<b>339,366</b>	<b>74,302</b>
<b>Expenditure on:</b>				
Raising funds	4	5,839	5,839	1,857
Charitable activities	6	26,121	26,121	2,140
<b>Total expenditure</b>		<b>31,960</b>	<b>31,960</b>	<b>3,997</b>
<b>Net income before net gains on investments</b>		<b>307,406</b>	<b>307,406</b>	<b>70,305</b>
Net gains/(losses) on investments		176,545	176,545	79,580
<b>Net movement in funds</b>		<b>483,951</b>	<b>483,951</b>	<b>149,885</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,781,369	1,781,369	1,631,484
Net movement in funds		483,951	483,951	149,885
<b>Total funds carried forward</b>		<b>2,265,320</b>	<b>2,265,320</b>	<b>1,781,369</b>

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

The notes on pages 8 to 16 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 2025**

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	2,267,628	1,492,994
		<u>2,267,628</u>	<u>1,492,994</u>
<b>Current assets</b>			
Debtors	11	-	15,664
Cash at bank and in hand		432	274,851
		<u>432</u>	<u>290,515</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(2,740)	(2,140)
		<u>(2,740)</u>	<u>(2,140)</u>
<b>Net current liabilities / assets</b>		<b>(2,308)</b>	<b>288,375</b>
<b>Total net assets</b>		<u><b>2,265,320</b></u>	<u><b>1,781,369</b></u>
<b>Charity funds</b>			
Unrestricted funds	13	2,265,320	1,781,369
<b>Total funds</b>		<u><b>2,265,320</b></u>	<u><b>1,781,369</b></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: **19/03/2026**

The notes on pages 8 to 16 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 2025

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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 2025

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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.

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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 2025**

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**1. Accounting policies (continued)**

**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 2025**

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**1. Accounting policies (continued)**

**2. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	300,000	<b>300,000</b>	-

**3. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment income	33,196	<b>33,196</b>
Bank interest	6,170	<b>6,170</b>
	<u>39,366</u>	<u><b>39,366</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	62,950	62,950
Bank interest	11,352	11,352
	<u>74,302</u>	<u>74,302</u>

**4. Investment management costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Portfolio management	5,839	<b>5,839</b>

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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 2025**

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**4. Investment management costs (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Portfolio management	1,857	1,857
	<u>1,857</u>	<u>1,857</u>

**5. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Research of Vascular Disease	21,321	<b>21,321</b>	-
	<u>21,321</u>	<u>21,321</u>	<u>-</u>

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Research of Vascular Disease	26,121	<b>26,121</b>
	<u>26,121</u>	<u>26,121</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Research of Vascular Disease	2,140	2,140
	<u>2,140</u>	<u>2,140</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 2025**

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**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Research of Vascular Disease	21,321	4,800	<b>26,121</b>
	<u>          </u>	<u>          </u>	<u>          </u>

	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Research of Vascular Disease	2,140	2,140
	<u>          </u>	<u>          </u>

**Analysis of support costs**

	<b>Research of Vascular Disease 2025 £</b>	<b>Total funds 2025 £</b>
Governance costs	4,800	<b>4,800</b>
	<u>          </u>	<u>          </u>

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

	<i>Research of Vascular Disease 2024 £</i>	<i>Total funds 2024 £</i>
Governance costs	2,140	2,140
	<u>          </u>	<u>          </u>

Governance costs in the prior year 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 2025**

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**8. Independent examiner's remuneration**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<b>4,800</b>	<i>2,140</i>
	<u><u>4,800</u></u>	<u><u>2,140</u></u>

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 July 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 August 2024	<b>1,492,994</b>
Additions	<b>625,543</b>
Disposals	<b>(26,969)</b>
Revaluations	<b>176,060</b>
At 31 July 2025	<u><u>2,267,628</u></u>
<b>Net book value</b>	
At 31 July 2025	<b>2,267,628</b>
<i>At 31 July 2024</i>	<u><u>1,492,994</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 2025**

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**11. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	-	15,664
	<u>-</u>	<u>15,664</u>

**12. Creditors: Amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Accruals and deferred income	<b>2,740</b>	2,140
	<u><b>2,740</b></u>	<u>2,140</u>

**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 July 2025 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,781,369</b>	<b>339,366</b>	<b>(31,960)</b>	<b>176,545</b>	<b>2,265,320</b>
	<u><b>1,781,369</b></u>	<u><b>339,366</b></u>	<u><b>(31,960)</b></u>	<u><b>176,545</b></u>	<u><b>2,265,320</b></u>

**Statement of funds - prior year**

	<b>Balance at 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 July 2024 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,631,484</b>	<b>74,302</b>	<b>(3,997)</b>	<b>79,580</b>	<b>1,781,369</b>
	<u><b>1,631,484</b></u>	<u><b>74,302</b></u>	<u><b>(3,997)</b></u>	<u><b>79,580</b></u>	<u><b>1,781,369</b></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 2025**

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	2,267,628	<b>2,267,628</b>
Current assets	432	<b>432</b>
Creditors due within one year	(2,740)	<b>(2,740)</b>
<b>Total</b>	<u><u>2,265,320</u></u>	<u><u>2,265,320</u></u>

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

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

**15. Related party transactions**

During the year, there was 1 donation made to the Charity (2024: none) by a trustee amounting to £300,000.