Charity registration number 1143018 (England and Wales)

Company registration number 07612518

LIFEBOX FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

LIFEBOX FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Miliard Beyene Dr Thomas Weiser Dr Rob McDougall Dr Nobhojit Roy Ms Margaret Harrington Ms Judy Khanyola
Secretary	Kristina Torgeson
Charity number (England and Wales)	1143018
Company number	07612518
Registered office	21 Portland Place London W1B 1PY
Auditor	BKL Audit LLP 35 Ballards Lane London N3 1XW

LIFEBOX FOUNDATION

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LIFEBOX FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives of the charity as per its governing document (Articles of Association) are:

1. To preserve and protect the health of patients worldwide by providing and assisting in the provision of equipment and support services in low-resource, lower-middle income and upper-middle income countries, as assessed by the World Bank and United Nations, at no or reduced cost; and
2. To advance the education in healthcare of the general public and especially those in the medical or similar professions by the provision of education and training worldwide.

Lifebox exists to improve the safety of surgery and anaesthesia in low-resource settings. Millions of people each year lack access to safe surgical care, resulting in preventable deaths and disability from complications that can be avoided through better systems, appropriate equipment and skilled healthcare teams.

Lifebox works in partnership with governments, hospitals, professional societies and healthcare providers to strengthen surgical systems through quality improvement, clinical education, leadership development and the provision of essential surgical and anaesthesia safety equipment. By improving the safety and quality of surgical care, Lifebox advances health outcomes, strengthens health systems and contributes to better access to safe surgery for underserved populations.

Public benefit

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)'

Activities

As set out in our charitable objectives, Lifebox was established to improve the safety of healthcare around the world through the provision of essential equipment and training, and by implementing proven tools that foster a culture of teamwork and safety in healthcare environments.

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

Since its founding in 2011, Lifebox has impacted more than 252 million patients through safer surgery, facilitated the distribution of over 37,000 pulse oximeters across 116 countries and trained over 14,400 healthcare providers. This work has evolved to support broader surgical systems strengthening, helping partner hospitals embed sustainable improvements in perioperative safety and quality.

Improving Anaesthesia Safety

Activities mainly include distribution of devices (pulse oximeters, capnographs and headlights).

This also includes training on the use of pulse oximeters and capnographs.

Reducing Surgical Site Infections

Activities mainly include the implementation of the Lifebox Clean Cut programme. The programme is a series of workshops and trainings designed to reduce surgical site infections.

Promoting Surgical Teamwork

Activities mainly include providing training to operating room staff to promote effective communication in the operating room.

Main activities undertaken to further the charity's purposes for the public benefit

One third of the global burden of disease requires surgery. Each year, more than 300 million surgical procedures are performed worldwide, yet billions of people in low- and middle-income countries still lack access to safe surgery and anaesthesia. As a result, many patients face preventable complications, disability and death.

During the year, Lifebox furthered its charitable purposes by working in partnership with governments, healthcare institutions and professional associations to improve the safety and quality of surgical care in low-resource settings. Through evidence-based training, quality improvement programmes, essential medical equipment and advocacy, Lifebox supports healthcare professionals to deliver safer surgery and anaesthesia and strengthens local surgical systems.

These activities help reduce preventable harm, improve patient outcomes and build sustainable local capacity to deliver safe surgical care. In doing so, Lifebox advances health and provides a clear public benefit by increasing access to safer, higher-quality surgical care for people who would otherwise face unnecessary risks from surgery and anaesthesia.

Achievements and performance

During the year, Lifebox continued to strengthen the safety and quality of surgical care across **sub-Saharan Africa and Latin America** through quality improvement, clinical workforce development, essential equipment, research and strategic partnerships. Programmes were delivered across **Malawi, Ethiopia, Rwanda, Sierra Leone, Liberia, Kenya, Tanzania, the Democratic Republic of Congo, Guinea, Burundi, South Sudan, Niger and Togo**, while implementation also commenced in **Honduras, Guatemala and Bolivia**. Together, these activities benefited more than **226,000 patients** during the year by supporting healthcare providers with the skills, tools and systems needed to deliver safer surgery and anaesthesia.

A significant milestone was the implementation of Lifebox's **Safer Surgical Systems (S4) Framework**, Lifebox's new strategic approach to strengthening surgical systems. Building on Lifebox's established programmes, the framework brings together quality improvement, workforce development, essential equipment and local leadership into a coordinated model designed to improve patient safety while supporting sustainable, locally led change. During the year, implementation advanced in **Malawi, Rwanda and Ethiopia** through the establishment of mentor–mentee hospital networks, recruitment of clinical fellows and development of integrated implementation tools to support future scale-up.

Lifebox continued to expand programmes to reduce surgical site infections and improve perioperative care. **Clean Cut** quality improvement initiatives were implemented in **Malawi, Ethiopia, Sierra Leone and Honduras**, while preparatory work was undertaken in **Nigeria**. **Clean Cut for Caesarean Section (Clean-CS)** continued in **Ethiopia** and expanded in **Honduras**, directly benefiting more than **6,800 women** during the reporting period while strengthening perioperative practices that will continue to benefit future patients.

The **Nursing Leadership for Surgical Excellence (NLSE)** programme expanded in **Ethiopia and Rwanda**, strengthening perioperative nursing leadership through mentorship, quality improvement initiatives and the development of new clinical protocols. During the year, **182 nurses** received training and mentorship, helping to embed safer surgical practices within partner hospitals.

Lifebox also strengthened anaesthesia safety through the deployment of essential monitoring equipment and clinical training across multiple countries. Capnography programmes expanded in **Kenya, Tanzania, the Democratic Republic of Congo, Guinea, Sierra Leone, The Gambia and Madagascar**, while data collection was completed for the global **Cap Gap Study**, providing the most comprehensive assessment to date of access to capnography in operating theatres worldwide and strengthening the evidence base for future advocacy and investment.

Alongside programme delivery, Lifebox strengthened partnerships with governments, professional societies and international organisations, including collaboration with the **Ministry of Health in Malawi** through the Beginnings Fund initiative. The launch of programmes in **Latin America** and continued implementation of the **2025–2030 Strategic Plan** positioned the charity for further growth and impact in the years ahead.

Together, these achievements strengthened surgical systems, built local clinical capacity and improved access to safer surgery and anaesthesia, contributing to better health outcomes for patients and communities in low-resource settings.

Key performance indicators

Lifebox measures its performance against a range of strategic indicators aligned with the 2025–2030 Strategic Plan. During the year, the charity continued to make strong progress towards its strategic objectives, including expanding access to safer surgery and anaesthesia, strengthening the healthcare workforce, and supporting more resilient surgical systems.

Key performance indicators during the reporting period included:

- **226,000 patients** benefited from safer surgical systems during the year, bringing the cumulative total to **489,000** patients.
- **6,840 women** directly benefited from the Clean Cut for Caesarean Section programme, with sustained improvements in participating facilities continuing to benefit thousands more women.
- **707 healthcare providers** participated in in-person training, with a further **1,220** completing online learning programmes.
- **182 perioperative nurses** received leadership development, training and mentorship through the Nursing Leadership for Surgical Excellence (NLSE) programme.
- **19 clinical fellows** were supported across surgery, obstetrics, anaesthesia, nursing and research, strengthening local leadership and quality improvement capacity.
- **126 capnographs** were deployed across **16 healthcare facilities**, supported by training to strengthen anaesthesia safety and clinical practice.
- The **Safer Surgical Systems (S4) Framework** advanced through the establishment of mentor–mentee hospital networks, recruitment of clinical fellows and development of implementation tools in **Malawi, Rwanda and Ethiopia**.
- Programmes expanded across **sub-Saharan Africa and Latin America**, including the launch of implementation in **Honduras, Guatemala and Bolivia**, while data collection for the global **Cap Gap Study** was completed, providing important evidence to support future improvements in anaesthesia safety worldwide.

Overall, these indicators demonstrate continued progress towards Lifebox's strategic objectives and provide a strong foundation for further scale and impact in future years.

Review of activities

During the year, Lifebox continued to make good progress towards its strategic objectives:

Safer Surgical Systems
The implementation of the Safer Surgical Systems (S4) Framework represented a significant milestone during the year. The framework brings together Lifebox's proven interventions into a single, integrated approach to strengthening surgical systems. Progress included the establishment of mentor–mentee hospital networks in Malawi, recruitment of clinical fellows and development of implementation tools to support future scale-up in Malawi, Rwanda and Ethiopia. While implementation progressed more slowly than originally anticipated in some settings, these activities established the foundations for sustainable, locally led delivery

Nursing Leadership for Surgical Excellence
The Nursing Leadership for Surgical Excellence (NLSE) programme continued to demonstrate the important role perioperative nurses play in improving surgical safety and quality of care. During the year, the programme expanded across Ethiopia and Rwanda, supporting nurse-led quality improvement initiatives, strengthening clinical leadership and mentoring 182 nurses. The programme also contributed to the development of new clinical protocols and strengthened local capacity to embed safer surgical practices. As the programme continues to mature, it provides an important model for strengthening perioperative nursing leadership within health systems

Clean Cut
Lifebox continued to deliver quality improvement programmes to reduce surgical site infections and improve perioperative care. Clean Cut was implemented across Malawi, Ethiopia, Sierra Leone and Honduras, while preparatory work commenced in Nigeria. Clean Cut for Caesarean Section continued to strengthen the safety of obstetric surgery, supporting improvements in perioperative practice and benefiting women undergoing caesarean delivery.

Anaesthesia safety
Anaesthesia safety remained a core area of activity through the deployment of essential monitoring equipment, clinical training and global advocacy. Capnography programmes expanded across multiple countries in sub-Saharan Africa, while completion of data collection for the global Cap Gap Study provided an important evidence base to support future improvements in access to safe anaesthesia worldwide.

Strategic partnerships and growth
During the year, Lifebox strengthened partnerships with governments, professional societies and international organisations, while expanding programme implementation into Latin America. These developments support the charity's long-term ambition to scale sustainable, locally led improvements in surgical safety.

Factors relevant to achieve objectives

A number of strategic, operational and external factors influenced progress towards Lifebox's objectives during the year.

Implementation of the Safer Surgical Systems (S4) Framework
The introduction of the Safer Surgical Systems (S4) Framework represented a significant strategic milestone and required a phased approach to implementation. Establishing new implementation models, developing integrated tools and resources, and embedding mentor–mentee hospital networks required additional planning and coordination. While this extended implementation timelines in some areas, it created a stronger foundation for sustainable, locally led programme delivery and future scale-up.

Programme implementation
Delivering programmes in partnership with governments, healthcare institutions and professional societies requires significant investment in relationship-building and planning. During the year, Lifebox continued to strengthen partnerships with ministries of health and healthcare institutions, including progressing memoranda of understanding and confirming partner facilities to ensure programmes were aligned with national priorities and positioned for long-term sustainability. These important preparatory activities influenced the pace of implementation but strengthened local ownership and the potential for long-term impact.

Programme delivery was also affected by factors outside Lifebox's control. In Ethiopia, a Marburg virus outbreak temporarily disrupted implementation at Attat Hospital, while customs clearance delays in several countries affected the importation and deployment of essential medical equipment. Lifebox worked closely with local partners to adapt implementation plans and minimise disruption wherever possible.

Health system pressures
Many partner hospitals continued to face workforce shortages, staff turnover and wider pressures on health systems, affecting the pace of programme delivery and the adoption of new clinical practices. These challenges reinforced the importance of Lifebox's long-term investment in clinical leadership, mentorship and quality improvement to support sustainable improvements in surgical safety.

Strengthening organisational capacity
During the year, Lifebox continued to strengthen organisational capacity through investment in clinical and technical leadership, enhanced monitoring and evaluation systems, and improved approaches to device maintenance and sustainability. Lifebox also continued to diversify its funding base and strengthen its fundraising pipeline, supporting long-term programme delivery and organisational resilience.

Expansion into Latin America
Programme implementation in Latin America commenced later than originally anticipated to allow completion of previous commitments and ensure the S4 Framework was appropriately adapted for the region. Time was invested in identifying partner hospitals, engaging professional societies and establishing the partnerships required for successful implementation. These preparatory activities position the programme for accelerated delivery and future growth across the region.

Staffing and organizational capacity:
Some staff transitions during the reporting period created temporary capacity pressures. Lifebox mitigated this through redistribution of responsibilities, strategic recruitment, and continued investment in clinical, programmatic, and fundraising leadership to support organizational resilience and future growth.

Fundraising activities and income generation

Lifebox raises income through a range of sources, including trusts and foundations, individual donors, charitable partnerships and institutional funders, to support its charitable activities and long-term strategic objectives.

As a global organisation, Lifebox works collaboratively across its affiliated entities to develop funding opportunities and support programmes worldwide.

During the year, fundraising activity focused on stewarding existing supporters, developing new funding opportunities and strengthening fundraising systems and processes. Continued investment in donor stewardship, proposal development and grants management has strengthened Lifebox's capacity to build long-term partnerships and support the delivery of its 2025–2030 Strategic Plan.

Financial review

During the year, Lifebox received total income of **£280,738** (2025: £643,995), comprising **£129,059** (2025: £315,284) in unrestricted funds and **£151,679** (2025: £328,711) in restricted funds. Total expenditure amounted to **£484,124** (2025: £635,230), of which **£367,934** (2025: £615,261), was spent on charitable activities and **£116,190** (2025: £19,969) on fundraising.

The year ended with a deficit of **£203,386** (2025: surplus of £8,765) before other recognised losses, resulting in total funds of **£251,601** (2025: £454,987) at the balance sheet date. The charity's principal assets comprised cash balances of **£205,305** (2025: £403,413) and medical device stock valued at **£14,835** (2025: £18,726), held with Acare Technology Co., Ltd. in Taiwan.

Lifebox did not hold any investments during the reporting period.

During the year, the charity reported a deficit of £203,386, compared with a surplus of £8,765 in the previous year. The deficit reflects a reduction in income received during the year, alongside continued investment in programme delivery and an increase in fundraising expenditure as the charity strengthened its fundraising capacity to support delivery of its 2025–2030 Strategic Plan. This additional investment in fundraising capacity was approved by the Board in recognition of the need to strengthen longer-term income generation and financial sustainability. It is also important to consider the UK charity's financial position in the context of its close relationship with Lifebox Foundation, Inc. ("Lifebox US"). A significant proportion of programme activity is delivered through this collaborative relationship, with income received from Lifebox US primarily representing reimbursement of programme and operational costs incurred by the UK charity in delivering jointly funded activities.

When the financial position of Lifebox US and Lifebox UK is considered on a combined basis, the overall deficit for the year is significantly lower than the deficit reported by the UK entity alone. The Trustees recognise the deficit and continue to monitor the overall financial position closely, including financial performance, cash flow forecasts, reserves and the funding pipeline. The Trustees approved the additional investment in fundraising capacity as a deliberate step towards rebuilding income and strengthening the organisation's longer-term sustainability, and remain confident that Lifebox is well placed to deliver its strategic objectives while maintaining appropriate financial resilience.

Going concern

After making appropriate enquiries and reviewing the current cash reserves and cash forecasts, 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.

Reserves policy

At the close of the period under review unrestricted general funds of £161,681 were retained. The trustees consider this to be a prudent reserve at this stage of the charity's development, having regard to our current plans staffing and other commitments for 2026/27.

In March 2025, the Trustees approved a policy to maintain free reserves to cover six months essential operations

Major risks

The Trustees regularly review the principal risks facing Lifebox and are satisfied that appropriate systems of governance, financial management and internal controls are in place to monitor and mitigate these risks.

Funding sustainability

The changing global funding environment, including increased competition for funding and reductions in international development funding, presents a risk to the delivery of Lifebox's programmes and strategic objectives. Lifebox mitigates this risk through a diversified fundraising strategy, active donor stewardship, regular financial forecasting and scenario planning, and ongoing monitoring of cash flow and reserves.

Programme delivery

Programme delivery may be affected by public health emergencies, political instability, supply chain disruption, workforce shortages and other challenges within partner health systems. Lifebox works closely with governments, healthcare institutions and local partners to adapt implementation plans, strengthen local leadership and maintain programme continuity where possible.

Strategic partnerships

Lifebox's ability to deliver sustainable impact depends on strong partnerships with ministries of health, healthcare institutions, professional societies and implementing partners. Delays in establishing partnerships or changes in national priorities may affect programme delivery and scale. Lifebox mitigates this risk by investing in long-term relationships, aligning programmes with national health priorities, and working collaboratively with local partners to support country ownership and sustainable implementation.

Organisational capacity

As Lifebox continues to implement its 2025–2030 Strategic Plan, maintaining sufficient organisational capacity, systems and technical expertise remain essential. Lifebox continues to invest in leadership, monitoring and evaluation, programme management and organisational systems to support sustainable growth and effective programme delivery.

Information security and reputation

Maintaining the security of organisational data and the confidence of donors, partners and beneficiaries is fundamental to Lifebox's work. Information security policies, data protection procedures and cybersecurity controls are regularly reviewed, alongside governance, safeguarding and communications processes, to minimise operational and reputational risk.

The Trustees recognise that changes in the global funding landscape are likely to remain the most significant factor affecting Lifebox's financial performance in the coming years. Continued diversification of income and careful financial management will therefore remain key priorities.

The Board of Trustees has overall responsibility for the oversight of risk management. An established risk management framework is in place to identify, assess and monitor strategic, operational, financial and reputational risks that could affect the achievement of Lifebox's charitable objectives.

Risks are reviewed regularly by the Board and Leadership Team, with appropriate mitigation measures implemented and monitored throughout the year. This ongoing process helps ensure that emerging risks are identified promptly and managed effectively in support of Lifebox's long-term sustainability and strategic objectives.

Factors likely to affect future financial performance

Financial risk management objectives and policies

The Trustees are committed to maintaining effective systems of risk management and internal control to support the delivery of Lifebox's charitable objectives. Risks are reviewed regularly by the Trustees and Leadership Team, with appropriate policies and procedures in place to identify, assess and manage strategic, financial, operational and reputational risks. Mitigating actions are monitored throughout the year to ensure risks remain appropriately managed and aligned with the organisation's risk appetite.

Principal funding

Lifebox is supported by a diverse range of funding sources, including trusts and foundations, individual donors, institutional funders and charitable partnerships. As a global organisation, Lifebox works collaboratively across its affiliated entities to secure funding and deliver programmes worldwide.

During the reporting period, a significant proportion of funding supporting Lifebox UK's activities was received through its collaborative agreement with Lifebox US, which reimburses programme and operational costs incurred in delivering jointly funded activities.

These funding sources enabled Lifebox to deliver programmes that advance its charitable objectives, including strengthening surgical systems, improving the safety and quality of surgery and anaesthesia, and building healthcare workforce capacity in low-resource settings.

Plans for future periods

Building on the first year of implementation of the 2025–2030 Strategic Plan, Lifebox will continue to strengthen surgical systems through its Safer Surgical Systems (S4) Framework. The organisation will focus on supporting partner hospitals and health systems to identify local priorities, implement evidence-based safety interventions and build sustainable improvements in the quality and safety of surgical care.

Key priorities for the coming year include:

- Expanding implementation of the Safer Surgical Systems Framework through partnerships with ministries of health, healthcare institutions and professional societies;
- Strengthening infection prevention and surgical quality improvement through the continued implementation and adaptation of the Clean-Cut programme;
- Improving maternal and neonatal outcomes by further developing and scaling Clean Cut for Caesarean Section;
- Growing Lifebox's Children's Surgical Safety Programme, supporting safer surgical care for children through targeted quality improvement, workforce development and systems strengthening;
- Expanding the Nursing Leadership for Surgical Excellence programme to strengthen perioperative nursing leadership and quality improvement capacity;
- Increasing access to safer anaesthesia through the deployment of essential monitoring equipment, clinical training and continued advocacy to improve access to capnography;
- Strengthening monitoring, evaluation and learning systems to support evidence generation, programme improvement and long-term impact; and
- Continuing to diversify funding sources and strengthen organisational capacity to support the delivery of the 2025–2030 Strategic Plan.

Lifebox will continue to build on the lessons learned during the first phase of implementing the Safer Surgical Systems Framework, strengthening locally led partnerships and adapting programmes to meet the needs of partner countries. This approach will support the organisation's long-term ambition to improve the safety and quality of surgery and anaesthesia for millions of patients worldwide.

Structure, governance and management

Lifebox is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association, as amended by special resolutions dated 15 July 2011, 15 May 2012, 21 November 2015 and 4 December 2025 Lifebox was registered with the Charity Commission on 21 July 2011 (Charity No. 1143018).

The Memorandum and Articles restrict the liability of members on winding up to £5. In the case of winding up none of the accumulated funds are distributable to the members but will be applied for charitable causes in accordance with the Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Miliard Beyene
Dr Thomas Weiser
Dr Rob McDougall
Dr Nobhojit Roy
Ms Margaret Harrington
Ms Judy Khanyola

Recruitment and appointment of trustees

Lifebox Trustees: Directors are appointed by resolution of the members for a three-year term. Directors are eligible for reappointment at the first Board meeting of the year in which their term expires. None of the Trustees has any beneficial interest in the charity.

Organisational structure

The Board of Trustees is responsible for the overall governance, strategic direction and financial oversight of Lifebox. The Board meets regularly throughout the year and delegates responsibility for the day-to-day management and operation of the organisation to the Leadership Team.

Lifebox works closely with its affiliated organisation, Lifebox Foundation, Inc., the US-based charitable entity, to advance its shared mission of making surgery and anaesthesia safer worldwide. During the reporting period, the organisation was led by the Global Chief Executive Officer, supported by a Leadership Team comprising programme, finance, development and operational leaders across both entities.

Programme delivery, operational planning and organisational strategy are developed collaboratively across Lifebox and Lifebox Foundation, Inc. The Board of Trustees retains responsibility for the governance and statutory oversight of Lifebox, including approval of strategy, budgets, financial oversight, and the fulfilment of its legal and fiduciary responsibilities.

Induction and training of trustees

New Trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making process within Lifebox, risk register, annual targets and financial performance. Trustees are also introduced to the charity's staff and briefed on their areas of work. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration policy

Lifebox is committed to providing staff with fair compensation for their work, encouraging strong workplace performance, and ensuring staff maintain a quality standard of living. Our pay scales presently are informed by Birches, with annual cost of living adjustments applied to all staff salaries to account for inflation and other increases in cost of living. Staff also qualify for an increase if their level or scope of responsibility significantly increases. A revised job description is developed and an adjustment to remuneration and/or title will be recommended by their line manager in consultation with HR and approved by the CEO. Salaries for new positions are informed by the budget, looking at comparable positions within the organisation as we aim for pay equity, and scanning the market for external parity. Part of being a responsible employer also means remuneration decisions are always made with affordability for sustainability and statutory obligations in mind.

Relationship with related parties

Lifebox works closely with its affiliated US charity, Lifebox Foundation, Inc., to advance its shared mission of making surgery and anaesthesia safer worldwide. The organisations collaborate across strategy, programme delivery, fundraising, finance and operational management, allowing them to deliver a coordinated global programme while drawing on the strengths and expertise of both entities.

Although activities are closely integrated, each organisation remains a separate legal entity with its own governance arrangements. The Board of Trustees retains responsibility for the governance, financial oversight and statutory obligations of Lifebox.

Statement of trustees' responsibilities

The trustees, who are also the directors of Lifebox Foundation for the purpose of company law, 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that BKL Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Thomas G Weiser

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Dr Thomas Weiser

Trustee

Date: 02/10/2026 .....

LIFEBOX FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LIFEBOX FOUNDATION

Opinion

We have audited the financial statements of Lifebox Foundation (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:
Enquiring of management around actual and potential litigation and claims;
Reviewing board minutes of meetings of those charged with governance;
Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants and Statutory Auditors
35 Ballards Lane
London
N3 1XW
Date: 02/10/2026

BKL Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIFEBOX FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	**3**	127,025	151,679	278,704	313,147	328,711	641,858
Charitable activities	**4**	2,032	-	2,032	2,137	-	2,137
Investments	**5**	2	-	2	-	-	-
Total income		129,059	151,679	280,738	315,284	328,711	643,995
Expenditure on:							
Raising funds	**6**	116,190	-	116,190	19,969	-	19,969
Charitable activities	**7**	219,828	148,106	367,934	343,324	271,937	615,261
Total expenditure		336,018	148,106	484,124	363,293	271,937	635,230
Net income/(expenditure)		(206,959)	3,573	(203,386)	(48,009)	56,774	8,765
Transfers between funds		(1,660)	1,660	-	-	-	-
Other recognised gains and losses:							
Other losses	**13**	-	-	-	(67,032)	-	(67,032)
Net movement in funds	**9**	(208,619)	5,233	(203,386)	(115,041)	56,774	(58,267)
Reconciliation of funds:							
Fund balances at 1 April 2025		368,640	86,347	454,987	483,681	29,573	513,254
Fund balances at 31 March 2026		160,021	91,580	251,601	368,640	86,347	454,987

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LIFEBOX FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Stocks	**14**	14,835		18,726	
Debtors	**15**	113,056		120,637	
Cash at bank and in hand		205,305		403,413	
		333,196		542,776	
Creditors: amounts falling due within one year	**16**	(81,595)		(87,789)	
Net current assets			251,601		454,987
The funds of the charity					
Restricted income funds	**18**		91,580		86,347
Unrestricted funds	**19**		160,021		368,640
			251,601		454,987

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 02/10/2026

Thomas G Weiser

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Dr Thomas Weiser

Trustee

Company registration number 07612518 (England and Wales)

LIFEBOX FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(198,110)		(2,971)
Investing activities					
Investment income received		2		-	
Net cash generated from investing activities			2		-
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(198,108)		(2,971)
Cash and cash equivalents at beginning of year			403,413		406,384
Cash and cash equivalents at end of year			205,305		403,413

1 Accounting policies

Charity information

Lifebox Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 21 Portland Place, London, W1B 1PY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2026	Restricted funds 2026	Total 2026	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£	£	£	£
Donations and gifts	127,025	151,679	278,704	313,147	328,711	641,858

4 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Improving Anaesthesia Safety		
Other income	2,032	2,137

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	2	-

6 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Subscriptions & License Fees	291	216
CRM & Online Systems Fees	15,858	19,753
Other fundraising costs	13,755	-
Staff costs	86,286	-
	116,190	19,969

7 Expenditure on charitable activities

	Improving Anaesthesia Safety 2026 £	Reducing Surgical Site Infections 2026 £	Promoting Surgical Teamwork 2026 £	Total 2026 £	Improving Anaesthesia Safety 2025 £	Reducing Surgical Site Infections 2025 £	Promoting Surgical Teamwork 2025 £	Total 2025 £
Direct costs								
Staff costs	14,842	44,596	29,792	89,230	56,903	77,437	55,336	189,676
Pulse Oximeters & Research	5,797	766	2,550	9,113	53,316	41	30	53,387
Training & Education	426	-	-	426	975	1,299	3,569	5,843
Clean Cut Implementation	537	-	188	725	-	5,423	-	5,423
Headlight	-	-	-	-	-	-	907	907
Travel	356	1,960	424	2,740	545	726	545	1,816
US Programmes	16,105	64,418	-	80,523	25,547	34,064	25,547	85,158
Communications & Marketing	-	-	-	-	1,325	1,768	1,325	4,418
Institutional Content & Design	-	-	-	-	2,188	2,918	2,188	7,294
Software, Licenses & Website	7,382	1,602	29	9,013	1,576	2,100	1,576	5,252
Other Direct Costs	4,822	19	197	5,038	291	388	291	970
	50,267	113,361	33,180	196,808	142,666	126,164	91,314	360,144
Share of support and governance costs (see note 8)								
Support	75,406	45,736	49,984	171,126	76,508	102,011	76,598	255,117
	125,673	159,097	83,164	367,934	219,174	228,175	167,912	615,261
Analysis by fund								
Unrestricted funds	91,222	61,340	67,266	219,828	219,174	228,175	(104,025)	343,324
Restricted funds	34,451	97,757	15,898	148,106	-	-	271,937	271,937
	125,673	159,097	83,164	367,934	219,174	228,175	167,912	615,261

8 Support costs allocated to activities

	2026	2025
	£	£
Staff costs	137,139	140,870
Consultancy	29,006	60,156
Bank Charges	801	448
Rent	2,470	2,107
HR & Payroll	150	2,091
Staff Training	-	3,249
Subscriptions	1,142	1,786
Travel	54	1,854
Insurance	-	1,091
Other support costs	193	24,496
Foreign Exchange	(29,524)	2,569
Governance costs	29,695	14,400
	171,126	255,117
Analysed between:		
Improving Anaesthesia Safety	75,406	76,508
Reducing Surgical Site Infections	45,736	102,011
Promoting Surgical Teamwork	49,984	76,598
	171,126	255,117

9 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	18,900	14,400

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2026	2025
	Number	Number
	4	5

11 Employees (Continued)

Employment costs	2026 £	2025 £
Wages and salaries	264,762	288,193
Social security costs	39,356	33,557
Other pension costs	8,537	8,796
	312,655	330,546

Redundancy and termination payments totalling £10,045 were made in the reporting period.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2026 Number	2025 Number
£70,001-£80,000	2	1
£80,001-£90,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026 £	2025 £
Aggregate compensation	149,279	91,683

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2026	Unrestricted funds 2025
Gains/(losses) upon:	£	£
Foreign exchange	-	67,032

14 Stocks

	2026 £	2025 £
Finished goods and goods for resale	14,835	18,726

15 Debtors

Amounts falling due within one year:	2026 £	2025 £
Trade debtors	101,270	113,525
Other debtors	7,058	7,112
Prepayments and accrued income	4,728	-
	113,056	120,637

16 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	52,871	38,339
Other creditors	9,824	7,877
Accruals and deferred income	18,900	41,573
	81,595	87,789

17 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	8,537	8,796

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
Improving Anaesthesia Safety	3,319	39,259	(33,635)	-	8,943
Reducing Surgical Site Infections	83,028	97,920	(98,311)	-	82,637
Promoting Surgical Teamwork	-	14,500	(16,160)	1,660	-
	86,347	151,679	(148,106)	1,660	91,580

18 Restricted funds **(Continued)**

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Improving Anaesthesia Safety	-	36,964	(33,645)	-	3,319
Reducing Surgical Site Infections	29,573	208,457	(155,002)	-	83,028
Promoting Surgical Teamwork	-	83,290	(83,290)	-	-
	29,573	328,711	(271,937)	-	86,347

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2026 £
Improving Anaesthesia Safety	-	88,935	(1,354)	-	-	87,581
Reducing Surgical Site Infections	7,508	19,268	(1,040)	-	-	25,736
Promoting Surgical Teamwork	-	11,199	(7,476)	-	-	3,723
General funds	361,132	9,657	(326,148)	(1,660)	-	42,981
	368,640	129,059	(336,018)	(1,660)	-	160,021

19 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Improving Anaesthesia Safety	-	78,608	(78,608)	-	-	-
Reducing Surgical Site Infections	7,508	20,307	(20,307)	-	-	7,508
Promoting Surgical Teamwork	-	45,696	(45,696)	-	-	-
General funds	476,173	170,673	(218,682)	-	(67,032)	361,132
	483,681	315,284	(363,293)	-	(67,032)	368,640

20 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Current assets/(liabilities)	161,681	89,920	251,601
	161,681	89,920	251,601
Per balance sheet	160,021	91,580	251,601
Balance to allocate	(1,660)	1,660	-

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	368,640	86,347	454,987
	368,640	86,347	454,987

21 Related party transactions

One Trustee of Lifebox Foundation is also a trustee of Lifebox Foundation Inc, a US non profit. The charity received income during the year of £146,863 (2025: £439,556) from Lifebox Global and had outstanding debtors of £90,084 (2025: £109,832). There is an outstanding balance of £52,871 (2025: £38,339) due to Lifebox US at year end.

22	Cash absorbed by operations	2026 £	2025 £
	(Deficit)/surplus for the year	(203,386)	8,765
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2)	-
	Foreign exchange differences	-	(67,032)
	Movements in working capital:		
	Decrease in stocks	3,891	47,397
	Decrease/(increase) in debtors	7,581	(36,047)
	(Decrease)/increase in creditors	(6,194)	43,946
	Cash absorbed by operations	(198,110)	(2,971)

23 Analysis of changes in net funds

The charity had no material debt during the year.

Lifebox Foundation

21 Portland place, London, England, W1B 1PY

Date: 02/10/2026

Your ref: LIF002

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the Charity for the year ended 31 March 2026 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Charity in accordance with the Companies Act 2006, the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GENERAL

1. We have fulfilled as trustees our responsibility under the Companies Act 2006 and the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustee meetings, have been made available to you. We also ensured you had unrestricted access to persons from whom you determined necessary to obtain audit evidence.

2. We confirm that the financial statements are free of material misstatements, including omissions.

3. We believe that the effect of uncorrected misstatements is immaterial both individually and in total. We further confirm that we have reviewed the attached summary of unadjusted errors and that these errors have not been adjusted because each individual error is not material and the aggregated effect on the financial statements of all unadjusted errors is not material.

4. We understand that, under the FRC Ethical Standard, the provision of audit and non-

audit services by you to ourselves gives rise to a potential threat to independence. We confirm that you have explained to us the threats and the safeguards that you have put in place to address the potential self-review threat. We confirm that we have discussed the draft accounts and final journals and agree to inclusion of the attached journals in the final accounts.

INTERNAL CONTROL AND FRAUD

5. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We confirm that following our risk assessment, in our opinion, the financial statements are not materially misstated as a result of fraud.

6. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

7. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

8. We confirm that assets are included in the financial statements at no more than their recoverable amounts and that liabilities are included at their expected cost to the charity.

9. We confirm that the fixed assets are recorded in the financial statements at no more than their recoverable amount.

10. We confirm that the Charity has satisfactory title to all assets and there are no liens or encumbrances on the Charity's assets, except for those that are disclosed in the notes to the financial statements.

11. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that have been given to third parties.

12. We confirm that we have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LEGAL CLAIMS

14. We confirm that all claims in connection with litigation that have been, or are expected to be received have been properly accrued for in the financial statements.

LAWS AND REGULATIONS

15. We confirm that we are not aware of any irregularities, including fraud, involving management or employees of the Charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the Charity's Memorandum and Articles of Association which might prejudice the Charity's going concern status or that might result in the Charity suffering significant penalties or other loss. We further confirm that no allegations of such irregularities, including fraud, or such breaches have come to our notice.

LOANS AND ARRANGEMENTS WITH DIRECTORS

16. We confirm that the Charity has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for directors nor to guarantee or provide security for such matters other than those disclosed in the financial statements.

TRANSACTIONS WITH OTHER RELATED PARTIES

17. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the Charity that we are aware of and that all related party transactions which are required to be disclosed in the financial statements, have been disclosed in the financial statements.

SUBSEQUENT EVENTS

18. We confirm that there have been no events since the year-end date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. 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.

GOING CONCERN

19. 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 or 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.

Lifebox Foundation

21 Portland place, London, England, W1B 1PY

RESTRICTED INCOME AND EXPENDITURE

20. We confirm that all grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you and properly recorded in the financial statements as restricted funds. We further confirm that there have been no breaches of terms or conditions in this application of income.

21. We confirm that expenditure from restricted funds during the year is as shown in the financial statements. We further confirm that there have been no breaches of terms or conditions in this application of expenditure.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Thomas G Weiser

Signed on behalf of the Board of Trustees
Lifebox Foundation