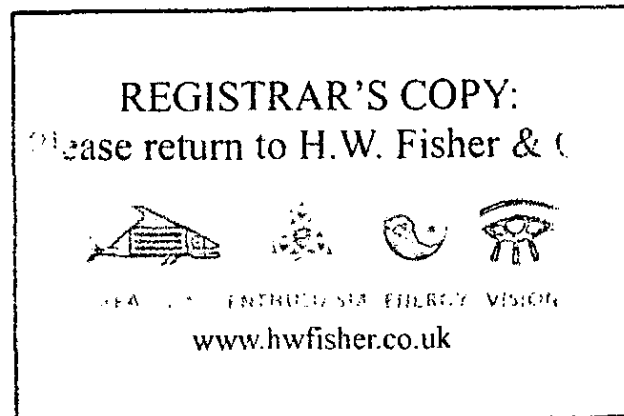


AG R J 147700

Charity Registration No. 1120674

Company Registration No. 06324121 (England and Wales)

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2008



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AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Brian Baldock
Mr Roger Myers
Ms Karen Jones
Dr Anthony Silverstone
Mr Thomas Teichman

Secretary

Mr Tony Konrad

Charity number

1120674

Company number

06324121

Registered office

4th Floor
33 Glasshouse Street
London
W1B 5DG

Accountants

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2008

The Trustees present their report and accounts for the period ended 31 July 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on July 25, 2007 and registered as a charity on August 28, 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the period were:

Mr Brian Baldock	(Appointed 25 July 2007)
Mr Roger Myers	(Appointed 25 July 2007)
Ms Karen Jones	(Appointed 12 September 2007)
Dr Anthony Silverstone	(Appointed 25 July 2007)
Mr Thomas Teichman	(Appointed 25 July 2007)
Mr Tony Konrad	(Appointed 15 July 2008 and resigned 13 May 2009)

The Charity is managed by the Trustees who have appointed an administrator to assist them with procedural matters. Trustee meetings are attended by Professor Ian Jacobs, who provides his expertise as a Director of the Institute for Women's Health, Vice Dean of the Royal Free and University College London Hospital (UCLH) Medical School and Director of Research and Development for UCLH and University College London (UCL). New Trustees are recruited based on the skills and knowledge requirements of the Board through a transparent and open selection and interview process.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity works through the Institute for Women's Health, a joint venture between UCLH and UCL. There are no other related parties.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives, activities and achievements

The charity's objectives are the relief of sickness and the promotion and preservation of the good health of women and children in Africa and worldwide.

During the period under review, the Charity assisted the Institute for Women's Health in establishing a programme in Uganda for the screening of cervical and breast cancer, together with a training programme for surgeons in the skill of Vesico-vaginal fistula repair (an appalling and isolating condition occurring in very young women after obstructed labour) and a network for the distribution of a simple treatment for post partum haemorrhage (which causes 25% of all maternal deaths).

A major objective and priority is to achieve funding for a new Radiotherapy machine for cancer treatment in Uganda

Financial review

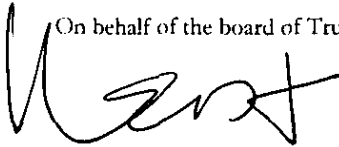
During the period to 31 July 2008 Arem Foundation received income of £177,516. Total expenditure was £9,122 leaving an overall surplus of £168,394.

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2008

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

On behalf of the board of Trustees



Ms Karen Jones

Trustee

Dated: 19 May 2009

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE
UNAUDITED ACCOUNTS OF AREM FOUNDATION

We report on the accounts for the period ended 31 July 2008 set out on pages 4 to 8.

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountant'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 members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and reporting accountants

As described on page 5 the charitable company's Trustees, who are also the directors of Arem Foundation for the purpose of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

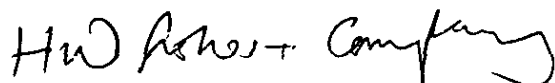
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



H W Fisher & Company

Chartered Accountants
Reporting Accountants
Acre House
11-15 William Road
London
NW1 3ER

Dated: 20/5/09

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2008

	Notes	2008 £
<u>Incoming resources from generated funds</u>		
Donations and legacies	2	174,095
Investment income	3	3,421
Total incoming resources		177,516
<u>Resources expended</u>	4	
Charitable activities		
Improving the health of women and children		7,109
Governance costs		2,013
Total resources expended		9,122
Net movement in funds		168,394
Fund balances at 25 July 2007		-
Fund balances at 31 July 2008		168,394

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 JULY 2008

	Notes	2008 £	£
Current assets			
Debtors	7	266	
Cash at bank and in hand		171,853	
		<u>172,119</u>	
Creditors: amounts falling due within one year	8	<u>(3,725)</u>	
Total assets less current liabilities			<u>168,394</u>
Income funds			
Unrestricted funds			<u>168,394</u>
			<u>168,394</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the period ended 31 July 2008. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 July 2008 and of its profit for the period then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 19.5.09



Karen Jones
Trustee

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Incoming resources

Income has been recognised gross on the basis of entitlement, certainty and measurement.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants are recognised in full in the Statement of Financial activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a receivable basis.

1.3 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to improving the health of women and children are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.4 Accumulated funds

Unrestricted funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

2 Donations and legacies

	2008 £
Donations and gifts	174,095
Donations and gifts	
Unrestricted funds:	
Donations in kind	4,634
Donations and gifts	169,461
	<u>174,095</u>

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2008

3 Investment income

	2008 £
Interest receivable	3,421

4 Total resources expended

	Staff costs £	Other costs £	Total 2008 £
Charitable activities			
<u>Improving the health of women and children</u>			
Activities undertaken directly	6,208	901	7,109
Governance costs	-	2,013	2,013
	6,208	2,914	9,122

5 Trustees

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

6 Employees

Number of employees

The average monthly number of employees during the period was:

	2008 Number
Administration	1

Employment costs

	2008 £
Wages and salaries	6,208

Wages and salaries includes services in kind of £4,496.

There were no employees whose annual emoluments were £60,000 or more.

AREM FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2008

7	Debtors	2008
		£
	Prepayments and accrued income	266
		<u><u> </u></u>
8	Creditors: amounts falling due within one year	2008
		£
	Accruals	3,725
		<u><u> </u></u>