

ASSOCIATION OF BRITISH NEUROLOGISTS

England & Wales · Charity number 1077893

Details

Other names	ABN
Status	Registered
Legal form	Charitable company
Company number	03816842
Registered	1999-10-22
Register	View on the Charity Commission register

Contact

Address	Association of British Neurologists Ormond House 27 Boswell Street London WC1N 3JZ
Phone	02074054060
Email	INFO@abn.org.uk
Website	https://www.theabn.org/

Activities

Objects: TO PROMOTE EDUCATION IN AND THE ADVANCEMENT OF THE NEUROLOGICAL SCIENCES, INCLUDING (WITHOUT LIMITATION) THE PRACTICE OF NEUROLOGY IN THE UNITED KINGDOM AND IRELAND

Activities: The aim of the Association of British Neurologists is to improve the health and well-being of people with neurological disorders by advancing the knowledge and practice of neurology in the British Isles. It also oversees scientific meetings, bursaries to facilitate educational and research visits to developing countries and offers financial and administrative support for ABN trainees.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UK
- Ireland
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,631,044	£1,519,356	£1,411,308	7
2023-12-31	£1,645,953	£2,079,567	£1,201,926	7
2022-12-31	£1,292,698	£1,371,034	£1,593,301	5
2021-12-31	£872,083	£706,765	£1,692,535	5
2020-12-31	£761,979	£612,288	£1,423,153	4

Trustees

Name	Role	Appointed
Prof Neil Patrick Robertson	Chair	2018-05-10
Anthony Curl		2025-05-09
Dr Aisling Carr		2025-05-09
Dr Amit Batla		2025-10-31
Dr Ann Johnston		2024-05-23
Dr Antonella Macerollo		2026-05-07
Dr Arani Vireswer		2023-05-11
Dr Gillian Elizabeth Stewart		2023-05-11
Dr Helen Grote		2025-05-09
Dr Krista Farrell		2024-05-23
Dr Sean Slaght		2025-05-09
Dr Simon Jeremy Stovold Chataway		2026-05-07
Dr Sofia Helena Eriksson		2023-11-11
Laura Evans		2025-05-09
Professor Elizabeth Coulthard		2025-06-20
Professor Martin Turner		2026-05-07
Professor Michael Peter Lunn		2023-05-11
Professor Ruth Dobson		2025-05-09
Simon Croall		2025-05-09

Accounts

Registered number: 03816842
Charity number: 1077893

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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ASSOCIATION OF BRITISH NEUROLOGISTS

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Dr R.J. Davenport, President
Professor T.T. Warner, Past President (to 23 May 2024)
Professor N.P. Robertson, President Elect
Dr L. Kinton, Honorary Secretary (to 23 May 2024)
Dr B.R. Stanton, Honorary Secretary (from 23 May 2024)
Dr J. Rees, Honorary Treasurer
Dr N. Giffin, Meetings Secretary
Dr A. Johnston, Meetings Secretary Elect (from 23 May 2024)
Dr. A. Nitkunan², Chair of the Services Committee
Professor T. Griffith², Chair of the Research Committee
Dr. S.H. Eriksson², Chair of the Quality Committee
Dr. M S. Jones², Chair of the Education Committee
Dr. D. Nicholl (to 23 May 2024)
Dr A. T. Misbahuddin
Dr P. N. Cooper
Professor S. Jacob
Dr G. Stewart
Professor M. Lunn
Dr K. Farrell (from 23 May 2024)
Ms. E. I. Baltay¹
Lord S. Fink¹

Council Members

All trustees listed above served as council members with the exception of lay trustees, Ms. E. I. Baltay and Lord S. Fink.

Dr A. Pereira, Chair of the Neurology SAC²
Dr R. Rees, Chair of the Association of British Neurologists Trainees (ABNT) (to 31 October 2024)²
Dr A. Khetarpal, Chair of the Association of British Neurologists Trainees (ABNT) (from 31 October 2024)²
Dr Omar Mustafa, RCP Registrar²

¹ Lay trustee

² Non Voting Member

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registered number

03816842

Charity registered number

1077893

Registered office and principal operating office

Ormond House, 4th Floor
27 Boswell Street
London, WC1N 3JZ

Company secretary

Miss F. Patel

Executive Director

Dr E. Linnemann

Independent Auditors

Goldwins Limited
75 Maygrove Road
London
NW6 2EG

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Association for the year 1 January 2024 to 31 December 2024. 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 Association 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Association was incorporated as a charitable company limited by guarantee and not having a share capital on 30 July 1999 and is a registered charity.

The Association is governed by its Memorandum and Articles of Association and by its Rules.

The principal objects of the Association are to promote education in, and the advancement of, the neurological sciences, including (without limitation) the practice of neurology in the United Kingdom and Ireland.

There have been no changes in the objectives since the last annual report.

Methods of appointment or election of Trustees

The management of the Association is ultimately the responsibility of the trustees who are appointed under the terms of the Articles of Association and the Rules.

Induction and training of Trustees

All trustees undergo an induction programme which is provided by the Executive Director. This details all the roles and responsibilities of the trustees of the Association.

Organisational structure and decision-making policies

The officers, being the President, the President Elect, the Honorary Secretary, the Honorary Secretary Elect, the Honorary Treasurer, the Honorary Treasurer Elect, the Meetings Secretary and the Meetings Secretary Elect, together with the elected councillors, are ex officio members of the trustee board of the Association. In addition to the ex officio members, the trustee board includes 2 lay members appointed by the board. The chairs of the Services Committee, the Education Committee, the Research Committee, the Quality Committee and the ABNT are non-voting members of the trustee board entitled to receive notice of all trustee meetings.

The trustee board and Council meet three times a year (February, June and October) when strategic

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

decisions and business matters are discussed. Decisions are generally tabled for discussion at these meetings and then, if need be, taken to the annual general meeting. Any urgent decisions are made by way of video conference call in which the officers of the Association participate weekly and council members monthly. Information is then disseminated to the trustees electronically to ensure a democratic approach is met.

The day-to-day management of the Association is delegated to Emily Linnemann, the ABN's Executive Director.

Pay policy for key management personnel

Staff salaries are reviewed annually by the board of trustees and agreed.

Risk management

The trustees have assessed the major strategic, business and operational risks to which the Association is exposed, in particular those related to the operations and finances of the Association and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they may have on the Association. A risk register is maintained and updated for council meeting at which time it will be reviewed and discussed in detail.

OBJECTIVES AND ACTIVITIES

Objectives

The principal aims and objectives of the Association are to:

- Encourage nationwide availability of excellent and equitable neurological services
- Support neurologists and neurological trainees in their clinical practice
- Support neurologists and neurological trainees in their research and academic activities
- Increase knowledge of the nervous system and its disorders
- Ensure the continuing professional development of its members
- Promote the education of neurological trainees and support learning of neurology throughout medical training
- Collaborate with the Royal College of Physicians (London, Edinburgh and Glasgow)
- Foster communication with patient interest groups
- Maintain contacts with neurologists in developed and developing countries
- Provide guidance, when required, for matters relating to neurology.

Public benefit

In preparing this report, the trustees have considered the Charity Commission's general guidance on public benefit.

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FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES & ACTIVITIES (continued)

By seeking to improve the health and well-being of people with neurological disorders and by advancing the knowledge and practice of neurology within the United Kingdom and Ireland, the Association's aims ensure that it meets the Charity Commission's public benefit criteria.

The Association works closely with patient groups and organisations in order to provide a united approach to the field of neurosciences and, in turn, an excellent multi-centred service for patients throughout the United Kingdom. The Association has representation from around the UK and, in particular, via the Services Committee, whose regional representatives detect and report on any problem within the trusts. The Association is therefore aware of any issues within a trust which patients may be facing. These representatives also act as Royal College of Physicians of London representatives, ensuring that any neurology-related job advertisements are fair and appropriate. The Quality committee is concerned with all matters related to quality, quality improvement, innovation, audit, and revalidation, supporting other ABN committees in their role.

The ABN has Research and Education committees which work closely together to ensure that there is provision and support for those wishing to undertake neurological research. Academic posts have been at some risk in the past, and the Association continues to support these posts. The Education Committee is very much involved in attracting trainees into the field of neurology and offers an undergraduate prize which is well received by medical students across the UK.

The ABN monitors the number of consultant neurologists throughout the United Kingdom and will continue to push for an increased number of consultant posts where needed. The Association's pre-meeting training day continues to flourish. Held the day before the annual scientific meeting, the day includes a training session for registrars and an introduction to neurology for foundation doctors and medical students. A training session on the same day covers key topics in neurology for other physicians seeing patients with neurological disorders. The ABN Trainees (ABNT) also run a preparing for consultancy course and a neurology boot camp.

The Association's office tries, wherever possible, to assist with patient telephone enquiries and its website includes information for patients, such as details of patient organisations and help groups.

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FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Highlights from ABN's Committees:

ABN Trainee (ABNT) Committee

- The ABNT, formed by a national committee and network of regional representatives, shares best practice in higher training, and methods for quality improvement in education and service.
- The Acute Neurology Boot Camp has become a fixture in the annual training calendar. The one-day course significantly improves the confidence in holding the acute neurology bleep for new trainees and those returning from extended periods out of training. It is delivered by a panel of young consultants representing the breadth of UK neurology.
- The consultancy course is another event that has made its mark in neurology trainees' diaries. It has run annually for two years now and is aimed at peri-CCT trainees. It covers topics such as career development, job planning, managing complaints and many others. The feedback from the course has been overwhelmingly positive and candidates have felt much more prepared for starting their first consultant job after attending the course.
- Working with the JRCPTB Neurology Specialty Advisory Committee (SAC) and GMC, the ABNT has been reviewing the implementation of the new curriculum through recent trainer and trainee surveys. Based on the feedback, the ABNT is working on publishing national recommendations for incorporating of self-development time into trainees' work schedule.
- The ABNT work with the ABN education committee lead to design the training day, which is part of the ABN Annual conference. This year's theme is Technology enhanced Neurology and will feature an inspiring line-up of talks on use of artificial intelligence and digital apps to improve patient care.
- The ABNT mentoring scheme has been successfully pairing registrar mentors with FY/IMT mentees who are interested in a career in neurology. There is an increasing demand for mentors, especially outside of London. The @ABNTrainees X/Twitter account continues to highlight opportunities for clinical and academic positions across the UK, as well as in research and education.

Consultations/Advisory Groups

2024	Consultations	Meetings
MS, Neuro-inflammatory and Neuro-infection	10	1
Neuromuscular	9	3
Cognitive	6	2
Epilepsy	4	
Neuro-oncology	4	
Neurogenetics	2	
Executive Committee	2	
Stroke	1	
Neurorehabilitation	1	
FND and Neuropsychiatry	1	
Services Committee	1	

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ACHIEVEMENTS AND PERFORMANCE (continued)

Education Committee

- Worked with ABN movement disorder SIG to provide two fully funded advanced clinical training fellowships.
- Appointed the first fully-funded ABN advanced clinical training fellow in MS/Neuroinflammation
- Appointed the 2026 ABN Australasian Fellow.
- Produced a further ABN self-assessment exercise in conjunction with eBrain.
- Provided an afternoon education session for FY and IMT doctors at the annual conference
- Ran the fifth virtual ABN undergraduate teaching day in November 2024 and awarded prizes for the annual student case report and audit competition.

Equality, Diversity and Inclusion (EDI) Committee

- EDI Data collection: understanding the demographics of our members and benchmarking for representation
- Website updates: inclusion of EDI committee & BITC EDI audit; improved member representation
- Embedding EDI across all ABN committees and office support & contributing to committee workstreams
- Events accessibility checklist
- Reviewing bullying and harassment policy
- Annual Pulse Survey year-on-year comparisons
- Publication of video interviews with ABN members

Finance, Audit and Risk Committee (FAR)

- The FAR committee was mainly focused on registering ABN for VAT in 2024.
- ABN registered for VAT in August 2024.
- The first VAT bill of £471k was paid in September 2024.
- Future quarterly returns are expected to lead to bills of no more than £10k per quarter

Meetings Committee

Planned and delivered ABN Annual Meeting in Edinburgh, 20-23 May 2024 with:

- 1000+ delegates attending over 4 days
- 13 Annual Sponsors
- 10 Exhibitors
- 277 abstract submissions
- 274 delegates provided feedback, with 96% saying they were satisfied/very satisfied with the meeting

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ACHIEVEMENTS AND PERFORMANCE (continued)

Planned and delivered the Autumn meeting 2024 with:

- 218 delegates, in person and virtually
- 97% of delegates were very satisfied/satisfied with the meeting

Quality Committee

- Developed systems for streamlining the process for those wanting to create ABN guidance documents or require neurology input for non-ABN guidance. A single point of contact and application form are now available to facilitate the process.
- Worked with Practical Neurology on the pathway for publishing ABN guidance in the journal and created a new article category, "ABN guidance documents."
- There are currently 9 ABN guidance documents under development.
- Developed the Best Practice Benchmarking tool, which focuses on the safety of individual practices. This tool can be used by all ABN members and is intended to demonstrate safe practices, for example, at appraisal.
- Created a repository on the ABN website for audit tools that members can use to assess their own service. Members can upload their data to the website to enable benchmarking against other centres. The first audit on the website is an LP tool.
- Provided neurology expertise for non-ABN guidance documents and audits, for example, to the Royal College of Anaesthetists and the Faculty of Sexual and Reproductive Health.

Research Committee

- 4 ABN 2025 Fellows were appointed to PhD projects selected from 13 applications. Funders for the fellows included Guarantors of Brain, MSA Trust, MS Society and Patrick Berthoud Charitable Trust.
- The 4 selected fellows are: Dr Chris Gilmartin (University of Nottingham), Dr Harry Knights (UCL), Dr Linda Lei (UCL) and Dr Abidemi Otaiku (Imperial College).
- In 2025, the appointments were based on a transparent selection process, requiring scoring by three referees, a separate triage process, and an interview by a diverse panel, including the non-scoring chairman and eight scorers.

Services Committee

- Job Planning Document – The previous ABN document was revised and published in November 2024. This is to help individual members and trusts to ensure they align with expected practice.
- Frequently Asked Questions for Neurology Advice and Guidance – The committee worked on this document throughout 2024 and it was published in February 2025. It suggests responses to commonly asked questions posed by GPs.
- Workforce Document – The committee continued to work on the neurological workforce needed for a population of 100,000. It is hoped this will be published in 2025.
- Brain Workforce – Together with the Royal College of Physicians and National Clinical Directors for Neurology and Stroke, we are working to ensure closer alignment to improve services.

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- Acute Neurology – We have liaised with NHS England and Getting It Right First Time (GIRFT) to produce guidance to support Integrated Care Boards and service providers in delivering acute neurology services closer to home.
- Input – The committee has contributed thoughts into other key documents such as NHS England Neurology Service Specifications.

Membership

As of 31st December 2024 there were 843 ordinary members of the Association, 266 senior members, 55 honorary members, 58 overseas members, 450 associate members, 21 Fellow members, 76 Affiliate members, 136 Junior, 40 student members and 18 Allied Health Professional members. The total number of active members was 1963. Only the ordinary members have a right to vote at the Association's general meetings though all members are encouraged to attend.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Association 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.

FINANCIAL REVIEW

In 2024, the ABN's incoming resources were £1,631,044 (£1,307,282 unrestricted income, £323,762 to the ABN Clinical Research Training Fellowship fund). Total resources expended were £1,519,356 (£1,070,509 unrestricted, £448,847 from the ABN CTRF fund) giving a net gain before revaluation of investment assets of £111,688.

ABN investments grew in line with the UK market in 2024, increasing in value by £97,694. The ABN's unrestricted reserves increased from £1,063,025 at the beginning of the year to £1,395,565 at the end.

In line with financial and legal advice, the ABN's objective is to maintain a reserve of around 1.25 times its normal annual expenditure. This is considered a safe margin which would allow for what had previously been considered remote contingencies, such as the financial failure of an annual meeting. The COVID-19 pandemic, which emerged in early 2020, has brought such hypothetical risks much closer to home. In addition, ABN's changing relationship with its journal, Practical Neurology, and the increases in the cost of running the organisation due to inflation, all bring financial uncertainty. In 2023, the large VAT liability reduced the ABN's reserves to around the level of its annual expenditure. In 2024 and beyond, the trustees will focus on rebuilding the reserves in line with the stated objective to hold 1.25 times normal annual expenditure.

Reserves policy

At 31 December 2024 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £1,388,786. As noted above, the trustees consider it prudent for the Association to maintain an available reserve in the region of 1.25 times its normal annual expenditure. The rationale has always been that, should the Association's income fall unexpectedly, this reserve would be used to enable the Association to plan and execute in good order either a reduction in its activities or an improvement in its income stream. In the coming years, the Association will need to continue rebuilding this reserve fund and re-examine this reserves policy in the light of increased expenditure on VAT, staff salaries, utilities, fellowships, and meetings.

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Grant-making: Clinical Research Training Fellowship

Applications open in June/July each year and are promoted via the ABN website and newsletter. Typically, 4 reviewers, selected on basis of their academic standing and familiarity with the sub-specialty, are used for each application. ABN Research Committee determines a shortlist of candidates for interview based on both qualitative and quantitative feedback in the reviews. The interview panel comprises ABN council representatives (typically ABN President or President Elect, Chair of the Research Committee, Honorary Treasurer), 1- 2 scientific representatives from each of the participating funding bodies, a lay assessor (typically an ABN lay Trustee or representative from neurological patient charity) and 2-3 additional clinical experts (selected to ensure panel has at least one person familiar with the subject of research for each applicant to be interviewed). Funding bodies are invited to send a further attendee as an observer. The interview panel scores each applicant on personal (CV, enthusiasm, knowledge) and project (science, translation, feasibility, training) attributes and add comments. At the end of the interview process all scores are reviewed by the interview panel and agreement reached on successful candidates.

Material investments policy

Any significant amounts of cash at bank which are not likely to be expended in the short term are placed on deposit. If the trustees consider there to be significant amounts held on deposit which are unlikely to be expended in the mid-to-long-term these are invested in accumulation units in M & G's "The Equity Investment Fund for Charities (Charifund)" which the trustees consider gives capital growth with relatively low risk.

PLANS FOR THE FUTURE

Future developments

The Clinical Research Training Fellowship fund has benefited from donations from ABN members, industry partners, charitable trusts and from individuals. The ABN manages fundraising activity via its research committee and office team. In 2025, ABN office staff will be re-evaluating the process by which fellowships are funded and will be creating new contractual arrangements with funders and university partners.

In 2025, the ABN will hold its Annual Meeting in Liverpool from 6-9 May. This includes a Training Day on 6 May. The Autumn meeting will take place in London on 19 November. Smaller meetings, including the Acute Neurology 'Boot Camp' (2 July) and the Student day (26 November) will take place virtually. ABN will also organise the 3rd Preparing for Consultancy Course (3 October).

The ABN will continue its work in the area of EDI to ensure that the work of the Association remains relevant to, and inclusive of, a wide group of neurologists and medical professionals.

The ABN office is beginning a long-term project of redeveloping the ABN website to ensure information about the Association reaches a broad audience, and tendering for a new customer database to allow staff and trustees to communicate better with members and understand the demographics that make up the ABN.

The programmes for the Association's annual meetings are reviewed on an on-going basis to ensure that symposia and teaching sessions remain relevant to, and attract, the widest possible audience. Each annual conference also includes a training day aimed at specialty trainees and junior doctors considering a career in neurology.

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FOR THE YEAR ENDED 31 DECEMBER 2024

Plans are in development for spring meetings in Birmingham (2026) and Belfast (2027). Venues for 2028 and beyond have yet to be chosen.

The Association will continue to support trainees on issues regarding training and provide a lead to its members in preparing for revalidation and recertification.

MEMBERS' LIABILITY

The Members of the Association guarantee to contribute an amount not exceeding £1 to the assets of the Association in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association 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 Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITORS

In accordance with the Association's Articles, a resolution proposing that Goldwins be reappointed as auditors of the Association and that their remuneration be fixed by the trustees will be put at the annual general meeting in May 2025.

Approved by order of the members of the board of Trustees on 9 May 2025 and signed on their behalf by:



.....
Professor N. Robertson
President

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Opinion

We have audited the financial statements of Association of British Neurologists (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of 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 December 2024 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's 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 directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Other information

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the directors' prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has [have] been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes 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 charitable company'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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton
.....

**Anthony Epton (senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditors
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 9 June 2025

Association of British Neurologists**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	3	2,280	11,505	13,785	370
Charitable activities	4	321,482	772,345	1,093,827	1,228,737
Other trading activities	5	-	506,392	506,392	399,041
Investments	6	-	17,040	17,040	17,805
Total income		323,762	1,307,282	1,631,044	1,645,953
Expenditure on:					
Raising funds		-	459,124	459,124	471,427
Charitable activities		448,847	611,385	1,060,232	1,608,140
Total expenditure	7	448,847	1,070,509	1,519,356	2,079,567
Net gains on investments		-	97,694	97,694	42,239
Net income / (expenditure)	8	(125,085)	334,467	209,382	(391,375)
Transfers between funds		1,927	(1,927)	-	-
Net movement in funds		(123,158)	332,540	209,382	(391,375)
Reconciliation of funds:	17				
Total funds brought forward		138,901	1,063,025	1,201,926	1,593,301
Total funds carried forward		15,743	1,395,565	1,411,308	1,201,926

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

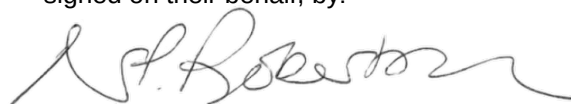
Association of British Neurologists

Balance sheet

As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Intangible assets	11	1,201		1,800	
Tangible assets	12	5,596		3,389	
Investments	13	<u>1,071,396</u>		<u>1,263,702</u>	
			1,078,193		1,268,891
Current assets:					
Stock	14	1,000		2,233	
Debtors	15	614,503		682,660	
Cash at bank and in hand	20	<u>414,689</u>		<u>456,970</u>	
		1,030,192		1,141,863	
Liabilities:					
Creditors: amounts falling due within one year	16	<u>(697,077)</u>		<u>(1,208,828)</u>	
Net current assets			333,115		(66,965)
Total net assets			1,411,308		1,201,926
Funds:	17				
Restricted funds			15,743		138,901
Unrestricted funds:					
General funds		1,395,565		1,063,025	
Total unrestricted funds			<u>1,395,565</u>		<u>1,063,025</u>
Total funds			1,411,308		1,201,926

The financial statements were approved and authorised for issue by the trustees on 9 May 2025 and signed on their behalf, by:



Professor N. Robertson
President



Dr Jeremy Harry Rees
Honorary Treasurer

Company registration no. 03816842

The attached notes form part of the financial statements.

Association of British Neurologists

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	19		(343,989)		(67,977)
Cash flows from investing activities:					
Interest from investments		17,040		17,805	
Sale of investments		290,000		-	
Purchase of tangible fixed assets		<u>(5,332)</u>		<u>-</u>	
Cash provided by investing activities			301,708		17,805
Change in cash and cash equivalents in the year			(42,281)		(50,172)
Cash and cash equivalents at the beginning of the year			456,970		507,142
Cash and cash equivalents at the end of the year	20		<u>414,689</u>		<u>456,970</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 (Charities SORP - FRS 102) and the Charities Act 2011.

The charity 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 or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other headings.

All expenditure is inclusive of irrecoverable VAT.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the charity's charitable activities. These costs have been allocated to charitable activities.

Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation rate in use are as follows:

Intangible fixed asset	5% on the straight line basis
------------------------	-------------------------------

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Short leasehold property	Over the period of the lease
Office furniture, fittings and equipment	20% on the straight line basis
Computer equipment	33% on the straight line basis

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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 Accounting policies (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortized cost using the effective interest method.

Association of British Neurologists**Notes to the financial statements****For the year ended 31 December 2024**

2 Detailed comparatives for the statement of financial activities

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<i>Income from:</i>			
<i>Donation</i>	-	370	370
<i>Charitable activities</i>	660,847	549,722	1,210,569
<i>Other trading activities</i>	417,209	-	417,209
<i>Investments</i>	17,805		17,805
<i>Total income</i>	<u>1,095,861</u>	<u>550,092</u>	<u>1,645,953</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	471,427	-	471,427
<i>Charitable activities</i>	1,027,332	580,808	1,608,140
<i>Total expenditure</i>	<u>1,498,759</u>	<u>580,808</u>	<u>2,079,567</u>
<i>Net (losses)/gains on investments</i>	42,239	-	42,239
<i>Net movement in funds</i>	<u>(360,659)</u>	<u>(30,716)</u>	<u>(391,375)</u>
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	1,423,684	169,617	1,593,301
<i>Total funds carried forward</i>	<u>1,063,025</u>	<u>138,901</u>	<u>1,201,926</u>

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

3 Income from donations

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	2,280	11,505	13,785	370
	2,280	11,505	13,785	370

4 Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Meetings income	-	435,102	435,102	362,041
Annual subscriptions	-	271,211	271,211	278,984
Special Certificate Examination income	-	23,949	23,949	2,742
Clinical Research Training Fellowship	321,482	-	321,482	549,722
Hire and sublet of office space	-	17,410	17,410	16,640
Practical Neurology income	-	24,673	24,673	18,608
	321,482	772,345	1,093,827	1,228,737

5 Income from other trading activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sponsorships and exhibition	-	506,392	506,392	399,041
	-	506,392	506,392	399,041

6 Income from investments

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from local listed investments	-	13,419	13,419	12,762
Gross interest received on bank deposits	-	3,621	3,621	5,043
	-	17,040	17,040	17,805

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

7 Analysis of expenditure
current year

	Raising funds - Sponsorships and Exhibition costs £	Raising funds - Others	Charitable activities £	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Clinical Research Training Fellowship - Grants to individuals	-	-	451,097	-	-	451,097	582,983
Meetings costs	-	-	252,948	-	-	252,948	221,678
Sponsorships and exhibition costs	243,403	-	-	-	-	243,403	266,015
Staff costs - meetings	-	-	-	204,680	-	204,680	238,485
Staff costs - Sponsorships and exhibition	128,000	-	-	-	-	128,000	95,693
Practical Neurology subscription	-	-	22,500	-	-	22,500	28,750
Professional subscriptions	-	-	12,601	-	-	12,601	11,166
Audit and accountancy	-	-	-	-	6,567	6,567	7,640
Bank charges	-	-	-	3,767	-	3,767	4,015
Consultancy fees	-	-	-	-	-	-	6,164
Depreciation	-	-	-	3,514	-	3,514	5,622
Fellowship support costs	-	-	-	-	-	-	54
IT costs	-	-	-	21,639	-	21,639	22,554
Legal and professional	-	-	-	29,384	-	29,384	9,576
Loss on disposal of tangible fixed asset	-	-	-	210	-	210	-
Office rent, rates and service charges	-	-	-	53,429	-	53,429	71,081
Office running expenses	-	-	-	12,716	-	12,716	13,206
Repair and maintenance	-	-	-	652	-	652	1,661
Staff training and recruitment costs	-	-	-	9,298	-	9,298	16,317
General and committee meeting expenses	-	-	9,928	-	-	9,928	7,504
Sundry expenses	-	-	-	1,848	-	1,848	2,004
Website and internet expenses	-	-	-	6,407	-	6,407	7,399
Irrecoverable VAT	34,076	-	10,692	-	-	44,768	460,000
	405,479	-	759,766	347,544	6,567	1,519,356	2,079,567
Support costs	25,316	28,329	293,899	(347,544)	-	-	
Governance costs	-	-	6,567	-	(6,567)	-	
Total expenditure 2024	430,795	28,329	1,060,232	-	-	1,519,356	
Total expenditure 2023	394,509	76,918	1,608,140	-	-		2,079,567

Of the total expenditure, £1,070,509 was unrestricted (2023: £1,498,759) and £448,847 was restricted (2023: £580,808).

Meetings expenditure includes delegates costs, installation and storage of display equipment, books, programmes etc.

Of the total support and governance costs, 8% (2023: 8%) has been apportioned to expenditure on raising funds.

Grants to individuals

Clinical Research Training Fellowship grants: provide support to students who want to study an aspect of clinical neuroscience and obtain a MD or PhD degree.

Association of British Neurologists

Notes to the financial statements

For the year ended 31 December 2024

7 Analysis of expenditure continued

During 2024, grants were paid to 5 individuals (2023: 4). In 2024, all of the total grants paid were from restricted funds (2023: all from restricted funds).

Analysis of expenditure - prior year

	Raising funds - Sponsorships and Exhibition costs £	Raising funds - Others	Charitable activities £	Support costs £	Governance costs £	Total 2023 £
Clinical Research Training Fellowship - Grants to individuals	-	-	582,983	-	-	582,983
General and committee meeting expenses	-	-	7,504	-	-	7,504
Meetings costs	-	-	221,678	-	-	221,678
Sponsorships and exhibition costs	266,015	-	-	-	-	266,015
Staff costs - meetings	-	-	-	238,485	-	238,485
Staff costs - Sponsorships and exhibition	95,693	-	-	-	-	95,693
Practical Neurology subscription	-	-	28,750	-	-	28,750
Professional subscriptions	-	-	11,166	-	-	11,166
Audit and accountancy	-	-	-	-	7,640	7,640
Bank charges	-	-	-	4,015	-	4,015
Consultancy fees	-	-	-	6,164	-	6,164
Depreciation	-	-	-	5,622	-	5,622
Fellowship support costs	-	-	-	54	-	54
IT costs	-	-	-	22,554	-	22,554
Legal and professional	-	-	-	9,576	-	9,576
Office rent, rates and service charges	-	-	-	71,081	-	71,081
Office running expenses	-	-	-	13,206	-	13,206
Repair and maintenance	-	-	-	1,661	-	1,661
Staff training and recruitment costs	-	-	-	16,317	-	16,317
Sundry expenses	-	-	-	2,004	-	2,004
Website and internet expenses	-	-	-	7,399	-	7,399
VAT payable	-	-	-	460,000	-	460,000
	361,708		852,081	858,138	7,640	2,079,567
Support costs	32,801	76,918	748,419	(858,138)	-	-
Governance costs	-	-	7,640	-	(7,640)	-
Total expenditure 2023	394,509	76,918	1,608,140	-	-	2,079,567

Association of British Neurologists**Notes to the financial statements****For the year ended 31 December 2024**

8 Net income / (expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Depreciation	3,514	5,622
Auditor's remuneration	4,167	4,167

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	152,951	293,227
Social security costs	24,226	19,189
Employer's contribution to defined contribution pension schemes	27,503	21,762
	204,680	334,178

The following number of employees received employee benefits (excluding employer's national insurance and pension costs) for the reporting period between:

	2024	2023
	No.	No.
£60,000 - £69,999	1	-

The total employee benefits of key management personnel including the employer's pension contributions and national insurance were £84,322 (2023: £78,949).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 7 (2023: 7).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). Expenses totalling £2,501 were reimbursed or paid directly to 6 Trustees (2023 - £1,759 to 7 Trustees). Trustees are reimbursed for necessarily incurred expenses. These are included in the appropriate category of resources expended. No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

11 Intangible fixed assets

	Coat of arms £	Total £
Cost		
At the start of the year	12,000	12,000
Additions	-	-
At the end of the year	<u>12,000</u>	<u>12,000</u>
Depreciation		
At the start of the year	10,200	10,200
Charge for the year	599	599
At the end of the year	<u>10,799</u>	<u>10,799</u>
Net book value		
At the end of the year	<u>1,201</u>	<u>1,201</u>
At the start of the year	<u>1,800</u>	<u>1,800</u>

12 Tangible fixed assets

	Short term leasehold property	Fixtures and fittings £	Computer Equipment £	Total £
Cost				
At the start of the year	19,891	22,430	16,453	58,774
Additions	-	-	5,332	5,332
Disposals	-	(22,430)	(14,953)	(37,383)
At the end of the year	<u>19,891</u>	<u>-</u>	<u>6,832</u>	<u>26,723</u>
Depreciation				
At the start of the year	19,891	22,318	13,176	55,385
Charge for the year	-	-	2,915	2,915
Disposals	-	(22,318)	(14,855)	(37,173)
At the end of the year	<u>19,891</u>	<u>-</u>	<u>1,236</u>	<u>21,127</u>
Net book value				
At the end of the year	<u>-</u>	<u>-</u>	<u>5,596</u>	<u>5,596</u>
At the start of the year	<u>-</u>	<u>112</u>	<u>3,277</u>	<u>3,389</u>

All of the above assets are used for charitable purposes.

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

13 Investments

	2024	2023
	£	£
Listed investments - UK	1,071,396	1,263,702
	1,071,396	1,263,702

Movements

Market value at the start of the year	1,263,702	1,221,463
Disposals at carrying value	(290,000)	-
Net gain / (loss) on revaluation	97,694	42,239
Market value at the end of the year	1,071,396	1,263,702

14 Stock

	2024	2023
	£	£
Finished goods and goods for resale	1,000	2,233
	1,000	2,233

15 Debtors

	2024	2023
	£	£
Accounts receivables	145,533	139,412
Prepayments	122,860	118,868
Accrued income	346,110	424,380
	614,503	682,660

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accounts payables	35,871	50,865
Other taxation and social security	20,207	465,549
Other creditors	3,080	2,977
Accruals	457,129	562,030
Deferred income	180,790	127,407
	697,077	1,208,828

Deferred income

	2024	2023
	£	£
Balance at the beginning of the year	127,407	131,916
Amount released to income in the year	(127,407)	(131,916)
Amount deferred in the year	180,790	127,407
Balance at the end of the year	180,790	127,407

Association of British Neurologists**Notes to the financial statements****For the year ended 31 December 2024**

17 Movements in funds

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	1,063,025	1,404,976	(1,070,509)	(1,927)	1,395,565
Restricted Funds:					
Clinical Research Training Fellowship	123,158	323,762	(448,847)	1,927	-
Roger Bannister Fellowship	15,743	-	-	-	15,743
Total restricted funds	138,901	323,762	(448,847)	1,927	15,743
Total funds	1,201,926	1,728,738	(1,519,356)	-	1,411,308

Clinical Research Training Fellowship fund

The Clinical Research Training Fellowship fund (CRTF) is a restricted fund to support trainees who want to study an aspect of clinical neuroscience in depth for three or four years and obtain an MD or PhD degree. Support includes salary, university fees, reasonable travel costs and laboratory consumables.

The aim is to hold unrestricted reserves of approximately 1.25 times the annual operating costs. Reserves above this figure may be transferred to the restricted reserve for the CRTF fund.

17 Movements in funds

Movements in funds for the prior year

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
<i>Unrestricted funds:</i>					
<i>General funds</i>	<i>1,423,684</i>	<i>1,138,100</i>	<i>(1,498,759)</i>	<i>-</i>	<i>1,063,025</i>
<i>Restricted Funds:</i>					
<i>Clinical Research Training Fellowship</i>	<i>153,874</i>	<i>550,092</i>	<i>(580,808)</i>	<i>-</i>	<i>123,158</i>
<i>Roger Bannister Fellowship</i>	<i>15,743</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15,743</i>
<i>Total restricted funds</i>	<i>169,617</i>	<i>550,092</i>	<i>(580,808)</i>	<i>-</i>	<i>138,901</i>
<i>Total funds</i>	<i>1,593,301</i>	<i>1,688,192</i>	<i>(2,079,567)</i>	<i>-</i>	<i>1,201,926</i>

Association of British Neurologists

Notes to the financial statements

For the year ended 31 December 2024

18 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	5,596	5,596
Intangible fixed assets	-	1,201	1,201
Fixed asset investments	-	1,071,396	1,071,396
Net current assets	15,743	317,372	333,115
Net assets at the end of the year	15,743	1,395,565	1,411,308

Analysis of net assets between funds (prior year)

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	-	3,389	3,389
<i>Intangible fixed assets</i>	-	1,800	1,800
<i>Fixed asset investments</i>	-	1,263,702	1,263,702
<i>Net current assets</i>	138,901	(205,866)	(66,965)
<i>Net assets at the end of the year</i>	<i>138,901</i>	<i>1,063,025</i>	<i>1,201,926</i>

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	209,382	(391,375)
Depreciation	3,514	5,622
losses/(gains) on investments	(97,694)	(42,239)
Interest from investments	(17,040)	(17,805)
Loss on the sale of fixed assets	210	-
Decrease/(increase) in stock	1,233	1,346
(Increase)/ decrease in debtors	68,157	51,204
Increase/ (decrease) in creditors	(511,751)	325,270
Net cash provided by / (used in) operating activities	(343,989)	(67,977)

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2024

20 Analysis of cash and cash equivalents

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	456,970	(42,281)	414,689
Total cash and cash equivalents	456,970	(42,281)	414,689

Analysis of cash and cash equivalents (prior year)

	<i>At the start of the year</i>	<i>Cash flows</i>	<i>At the end of the year</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Cash at bank and in hand</i>	<i>507,142</i>	<i>(50,172)</i>	<i>456,970</i>
<i>Total cash and cash equivalents</i>	<i>507,142</i>	<i>(50,172)</i>	<i>456,970</i>

21 Legal status of the charity

The Association is a company limited by guarantee and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the trustees. In the event of the Association being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Association.

22 Related party transactions

There are no related party transactions to disclose for the year other than noted in note 9.

Accounts

Registered number: 03816842
Charity number: 1077893

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

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ASSOCIATION OF BRITISH NEUROLOGISTS

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Dr R.J. Davenport, President (from 11 May 2023)
Professor T.T. Warner, Past President
Professor N.P. Robertson, President Elect (from 11 May 2023)
Dr. L. Kinton, Honorary Secretary
Dr B.R. Stanton, Honorary Secretary Elect (from 11 May 2023)
Dr J. Rees, Honorary Treasurer (from 11 May 2023)
Dr C.M. Gabriel, Meetings Secretary (to 11 May 2023)
Dr N. Giffin, Meetings Secretary (from 11 May 2023)
Dr C. Mummery², Chair of the Services Committee (to 11 May 2023)
Dr. A. Nitkunan², Chair of the Services Committee (from 11 May 2023)
Professor T. Griffith², Chair of the Research Committee
Dr C. Kipps, Chair of the Quality Committee (to 25 November 2023)
Dr. S.H. Eriksson², Chair of the Quality Committee (from 25 November 2023)
Dr. M S. Jones², Chair of the Education Committee
Dr. D. Nicholl
Dr A. T. Misbahuddin
Dr P. N. Cooper
Professor S. Jacob
Dr G. Stewart (from 11 May 2023)
Professor M. Lunn (from 11 May 2023)
Ms. E. I. Baltay¹
Lord S. Fink¹

Council Members

All trustees listed above served as council members with the exception of lay trustees, Ms. E. I. Baltay and Lord S. Fink.

Dr. A. Pereira, Chair of the Neurology SAC²
Dr L. Midgeley, Chair of the Association of British Neurologists Trainees (ABNT) (to 5 August 2023) ²
Dr. R. Rees, Chair of the Association of British Neurologists Trainees (ABNT) (from 5 August 2023)²
Professor C. Edwards, RCP Registrar²

¹ Lay trustee

² Non Voting Member

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Company Registered number

03816842

Charity registered number

1077893

Registered office and principal operating office

Ormond House, 4th Floor
27 Boswell Street
London, WC1N 3JZ

Company secretary

Miss F. Patel

Executive Director

Ms A. Wright-Parkes (to 15 June 2023)
Dr E. Linnemann (appointed October 2023)

Independent Auditors

Goldwins
75 Maygrove Road
London
NW6 2EG

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Association for the year 1 January 2023 to 31 December 2023. 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 Association 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Association was incorporated as a charitable company limited by guarantee and not having a share capital on 30 July 1999 and is a registered charity.

The Association is governed by its Memorandum and Articles of Association and by its Rules.

The principal objects of the Association are to promote education in, and the advancement of, the neurological sciences, including (without limitation) the practice of neurology in the United Kingdom and Ireland.

There have been no changes in the objectives since the last annual report.

Methods of appointment or election of Trustees

The management of the Association is ultimately the responsibility of the trustees who are appointed under the terms of the Articles of Association and the Rules.

Induction and training of Trustees

All trustees undergo an induction programme which is provided by the Executive Director. This details all the roles and responsibilities of the trustees of the Association.

Organisational structure and decision-making policies

The officers, being the President, the President Elect, the Honorary Secretary, the Honorary Secretary Elect, the Honorary Treasurer, the Honorary Treasurer Elect, the Meetings Secretary and the Meetings Secretary Elect, together with the elected councillors, are ex officio members of the trustee board of the Association. In addition to the ex officio members, the trustee board includes 2 lay members appointed

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

by the board. The chairs of the Services Committee, the Education Committee, the Research Committee, the Quality Committee and the ABNT are non-voting members of the trustee board entitled to receive notice of all trustee meetings.

The trustee board and Council meet three times a year (February, June and October) when strategic decisions and business matters are discussed. Decisions are generally tabled for discussion at these meetings and then, if need be, taken to the annual general meeting. Any urgent decisions are made by way of video conference call in which the officers of the Association participate weekly and council members monthly. Information is then disseminated to the trustees electronically to ensure a democratic approach is met.

The day-to-day management of the Association is delegated to Emily Linnemann, the ABN's Executive Director.

Pay policy for key management personnel

Staff salaries are reviewed annually by the board of trustees and agreed.

Risk management

The trustees have assessed the major strategic, business and operational risks to which the Association is exposed, in particular those related to the operations and finances of the Association and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they may have on the Association. A risk register is maintained and updated for council meeting at which time it will be reviewed and discussed in detail.

OBJECTIVES AND ACTIVITIES

Objectives

The principal aims and objectives of the Association are to:

- Encourage nationwide availability of excellent and equitable neurological services
- Support neurologists and neurological trainees in their clinical practice
- Support neurologists and neurological trainees in their research and academic activities
- Increase knowledge of the nervous system and its disorders
- Ensure the continuing professional development of its members
- Promote the education of neurological trainees and support learning of neurology throughout medical training
- Collaborate with the Royal College of Physicians (London, Edinburgh and Glasgow)
- Foster communication with patient interest groups
- Maintain contacts with neurologists in developed and developing countries
- Provide guidance, when required, for matters relating to neurology.

Public benefit

In preparing this report, the trustees have considered the Charity Commission's general guidance on public benefit.

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES & ACTIVITIES (continued)

By seeking to improve the health and well-being of people with neurological disorders and by advancing the knowledge and practice of neurology within the United Kingdom and Ireland, the Association's aims ensure that it meets the Charity Commission's public benefit criteria.

The Association works closely with patient groups and organisations in order to provide a united approach to the field of neurosciences and, in turn, an excellent multi-centred service for patients throughout the United Kingdom. The Association has representation from around the UK and, in particular, via the Services Committee, whose regional representatives detect and report on any problem within the trusts. The Association is therefore aware of any issues within a trust which patients may be facing. These representatives also act as Royal College of Physicians of London representatives, ensuring that any neurology-related job advertisements are fair and appropriate. The Quality committee is concerned with all matters related to quality, quality improvement, innovation, audit, and revalidation, supporting other ABN committees in their role.

The ABN has Research and Education committees which work closely to ensure that there is provision and support for those wishing to undertake neurological research. Academic posts have been at some risk in the past, and the Association continues to support these posts. The Education Committee is very much involved in attracting trainees into the field of neurology and offers an undergraduate prize which is well received by medical students across the UK.

The ABN monitors the number of consultant neurologists throughout the United Kingdom and will continue to push for an increased number of consultant posts where needed. The Association's pre meeting training day continues to flourish. Held the day before the annual scientific meeting, the day includes a training session for registrars and an introduction to neurology for foundation doctors and medical students. A training session on the same day covers key topics in neurology for other physicians seeing patients with neurological disorders. The ABN Trainees (ABNT) also run a preparing for consultancy course and a neurology boot camp.

The Association's office tries, wherever possible, to assist with patient telephone enquiries and its website includes information for patients, such as details of patient organisations and help groups.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Highlights from ABN's Committees:

ABN Trainee (ABNT) Committee

- Through the committee and network of regional representatives, the ABNT shares best practices in higher training, ideas, and methods for quality improvement in education and service.
- The Acute Neurology Boot Camp has become a fixture in the annual training calendar. The one-day course significantly improves the confidence in holding the acute neurology bleep for new trainees and those returning from parental and out-of-programme activities. It is delivered by a panel of young consultants representing the breadth of UK neurology.

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- The inaugural Preparation for Consultancy course represents another trainee-led innovation, easing transition from specialist training to being a neurology consultant. This also had excellent feedback and will continue to run in-person for senior specialty trainees.
- Working with the JRCPTB Neurology Specialty Advisory Committee (SAC), ABNT has helped ensure the smooth roll-out of the Shape of Training curriculum.
- The @ABNTrainees X/Twitter account continues to highlight opportunities for clinical and academic positions across the UK, as well as in research and education. ABNT is also working with ACNR to develop a new online platform for trainees and consultants to share and discuss the latest research and quandaries in clinical neuroscience.

Consultations/Advisory Groups

2023	Consultations	Meetings
Neuromuscular	17	1
Epilepsy	8	1
Cognitive	5	
Headache and pain	4	2
MS & neuroinflammation	4	1
Stroke	4	
Movement Disorders	3	
Rehab	2	

Education Committee

- Worked with ABN movement disorder SIG to provide two fully funded post/peri-CCT advanced clinical training fellowships.
- Appointed 2 ABN Australasian Fellows.
- Produced the annual ABN self-assessment questions in conjunction with eBrain.
- Provided an afternoon education session for FY and IMT doctors at the annual conference in Belfast.
- Ran the fourth virtual ABN undergraduate teaching day in November 2023 and awarded prizes for the annual student case report and audit competition

Equality, Diversity and Inclusion (EDI) Committee

- Progression of EDI Data collection with updated and standardised questions across ABN activities and targeted approaches.
- Established a quarterly reporting schedule to provide updated snapshots of data collection progress and analysis.
- Updated the website, including the addition of EDI committee and publishing of the BITC EDI audit.
- Embedded EDI across all ABN committees and office support.

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Developed action planning, including event accessibility, further website developments, mentoring opportunities and filming and publishing neurologist profiles to showcase the diversity within neurology.

Finance, Audit and Risk Committee (FAR)

- The ABN finance system has been moved from Sage to Xero, updating finance operations within the office and making reporting and audit simpler.
- Membership subscriptions have been streamlined and separated from member donations.
- Goldwins Chartered Accountants have been appointed as ABN's new auditors.
- Regular, informal meetings have been set up between the Honorary Treasurer and the Executive Director to ensure greater oversight of the Association's finances.

Meetings Committee

Planned and delivered ABN's first joint meeting with the IICN in Belfast in May 2023 with:

- 1000+ delegates attending over 4 days
- 276 abstract submissions
- 687 delegates used and engaged on the events app
- 274 delegates provided feedback, with 96% saying they were satisfied/very satisfied with the meeting

Planned and delivered the Autumn meeting 2023 with:

- 259 delegates, in person and virtually
- 98% of delegates were very satisfied/satisfied with the meeting

Quality Committee

- Reviewed and updated the guidance document development tools and protocols.
- Reviewed and endorsed guidance documents including the updated guidance on the use of disease-modifying treatments in multiple sclerosis.
- Reviewed and amended the safety practice tool for individuals to support our member's evidence of their safety practice, benchmark practice against peers, and identify areas for quality improvement activity.
- Developing a repository on the ABN website for audit tools that members can use to assess their own service as well as uploading their data to the website to enable benchmarking practice against other centres.

Research Committee

- 3 ABN 2024 Fellows were appointed to PhD projects selected from 11 applications. Two were supported by Guarantors of Brain and one by the Patrick Berthoud Trust.
- In 2023, the appointments were based on a transparent selection process, requiring scoring by three referees, a separate triage process, and an interview by a diverse panel, including the non-scoring chairman and eight scorers.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- The committee is collecting data to assess workforce changes' impact on academics in training. ABN Fellowship applications decreased from 23 in 2022 to 11 in 2023. Data on the numbers of ACFs and ACLs are now on the ABN website and will be updated annually.
- The ABN Rare Diseases Ascertainment and Recruitment (RaDAR) online platform continues to identify cases with three current projects that focus on DRPLA, iatrogenic CAA and CSF 1R leukodystrophy.

Services Committee

- In the last year, there has been a significant drive to ensure that there is a representative for each of the 20 regions across the UK, and we are almost at full representation. Their role includes reaching out to the leads at each of the acute trusts within their region to enable dissemination of information up and down systems.
- The Services Committee has agreed on three key workstreams:
 - Workforce - developing a document outlining the neurological workforce needed to serve a 100,000 population
 - Scope and identify three areas of good neurological practice that can be scaled nationally - headache (specifically migraine), GIRFT Southampton guidance on discharge/follow-up and Advice and Guidance
 - Job planning document revision
- Via the RCP Joint Clinical Neurosciences Committee, we have decided to focus on acute neurology using this unique forum, which includes the NCDs for Neurology and Stroke and the GIRFT leads for Neurology and Stroke as well as representatives from other specialities to move this work forward to improve the outcome of the 20% of the acute medical take who have neurological issues.
- Via the NHSE Liaison Neurology Task and Finish Group, drafting a description of what liaison neurology services ICBs in NHS England need to commission for their populations for the new service specification.
- We have contributed to documents ranging from Northern Ireland Regional Review of Neurology Services to the vision document on NHSE Transforming Outpatients to a model of planned specialist care.
- The regional representatives are the Regional Specialist Advisor for the RCP, acting as a point of contact.

Membership

As of 31st December 2023 there were 804 ordinary members of the Association, 270 senior members, 53 honorary members, 75 overseas members, 427 associate members, 79 Affiliate members, 168 Junior and 53 student members. Only the ordinary members have a right to vote at the Association's general meetings though all members are encouraged to attend.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Association has

adequate resources to continue in operational existence for the foreseeable future. The VAT liability owed by ABN will not impact the Association's ability to run as a going concern as the reserves will cover this amount. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

In 2023, the ABN's incoming resources were £1,645,953 (£1,095,861 unrestricted income, £550,092 to the ABN Clinical Research Training Fellowship fund). Total resources expended were £2,079,567 (£1,498,759 unrestricted, £580,808 from the ABN CTRF fund) giving a net loss before revaluation of investment assets of £433,614. This loss is solely due to a historical VAT liability which ABN owes to HMRC. Following a VAT review in late 2023, the ABN trustees were informed that the organisation should be registered for VAT. This was in contradiction to previous professional advice received over several years. Following further investigations, it was determined that the date of registration should have been 1 August 1999. Working with VAT consultants, the ABN has determined that the VAT payable to 31/12/23 is £400,000. A provision has been added to the accounts to reflect this liability, and, as a precaution, an additional provision for any penalties levied has been included. This has resulted in an expense for 2023 of c. £460,000 for VAT, and has resulted in a loss for the Association which will be covered from reserves.

ABN investments grew in line with the UK market in 2023, increasing in value by £42,239. However, due to the large VAT liability, the ABN's unrestricted reserves decreased from £1,423,684 at the beginning of the year to £1,063,025 at the end.

In line with financial and legal advice, the ABN's objective is to maintain a reserve of around 1.25 times its normal annual expenditure. This is considered a safe margin which would allow for what had previously been considered remote contingencies, such as the financial failure of an annual meeting. The COVID-19 pandemic, which emerged in early 2020, has brought such hypothetical risks much closer to home. In addition, ABN's changing relationship with its journal, Practical Neurology, and the increases in the cost of running the organisation due to inflation, all bring financial uncertainty. In 2023, the large VAT liability has reduced the ABN's reserves to around the level of its annual expenditure, and in the next few years the trustees will focus on rebuilding the reserves in line with the stated objective to hold 1.25 times normal annual expenditure.

Reserves policy

At 31 December 2023 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £1,063,025. As noted above, the trustees consider it prudent for the Association to maintain an available reserve in the region of 1.25 times its normal annual expenditure. The rationale has always been that, should the Association's income fall unexpectedly, this reserve would be used to enable the Association to plan and execute in good order either a reduction in its activities or an improvement in its income stream. In 2024 and the coming years, the Association will need to rebuild this reserve fund and re-examine this reserves policy in the light of increased expenditure on VAT, staff salaries, utilities, fellowships, and meetings.

Grant-making: Clinical Research Training Fellowship

Applications open in June/July each year and are promoted via the ABN website and newsletter. Typically, 4 reviewers, selected on basis of their academic standing and familiarity with the sub-specialty, are used for each application. ABN Research Committee determines a shortlist of candidates for interview based on both qualitative and quantitative feedback in the reviews. The interview panel comprises ABN council representatives (typically ABN President or President Elect, Chair of the Research Committee, Honorary Treasurer), 1- 2 scientific representatives from each of the participating funding bodies, a lay assessor (typically an ABN lay Trustee or representative from neurological patient charity) and 2-3 additional clinical experts (selected to ensure panel has at least one person familiar with the subject of research for each applicant to be interviewed). Funding bodies are invited to send a further attendee as an observer. The interview panel scores each applicant on personal (CV,

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

enthusiasm, knowledge) and project (science, translation, feasibility, training) attributes and add comments. At the end of the interview process all scores are reviewed by the interview panel and agreement reached on successful candidates.

Material investments policy

Any significant amounts of cash at bank which are not likely to be expended in the short term are placed on deposit. If the trustees consider there to be significant amounts held on deposit which are unlikely to be expended in the mid-to-long-term these are invested in accumulation units in M & G's "The Equity Investment Fund for Charities (Charifund)" which the trustees consider gives capital growth with relatively low risk.

PLANS FOR THE FUTURE

Future developments

The co-publishing agreement with the BMJ, of the Practical Neurology journal, has come to an end. The trustees and Executive Director will work with BMJ to come to a new arrangement.

The Clinical Research Training Fellowship fund has benefited from donations from ABN members, industry partners, charitable trusts and from individuals. The ABN manages fundraising activity via its research committee and office team. In 2024, ABN will begin the process of more active fundraising for the fellowships, working with an external fundraising consultant.

In 2024, the ABN will hold its Annual Meeting in Edinburgh from 20-23 May. This includes a Training Day on 20 May. The Autumn meeting will take place in London on 7 November. Smaller meetings, including the Acute Neurology 'Boot Camp' (3 July) and the Student day (22 November) will take place virtually. ABN will also organise the 2nd 'Preparing for Consultancy Course' in the autumn.

The ABN will continue its work in the area of EDI to ensure that the work of the Association remains relevant to, and inclusive of, a wide group of neurologists and medical professionals. The Association will also be developing a sustainability policy to ensure that its activities can not only meet the challenges of the next decade but reduce our impact on the planet.

The programmes for the Association's annual meetings are reviewed on an on-going basis to ensure that symposia and teaching sessions remain relevant to, and attract, the widest possible audience. Each annual conference also includes a training day aimed at specialty trainees and junior doctors considering a career in neurology.

Plans are in development for spring meetings in Liverpool (2025), Birmingham (2026) and Belfast (2028). A 2027 venue has yet to be chosen.

The Association will continue to support trainees on issues regarding training and provide a lead to its members in preparing for revalidation and recertification.

MEMBERS' LIABILITY

The Members of the Association guarantee to contribute an amount not exceeding £1 to the assets of the Association in the event of winding up.

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Association for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association 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 Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITORS

In accordance with the Association's Articles, a resolution proposing that Goldwins be reappointed as auditors of the Association and that their remuneration be fixed by the trustees will be put at the annual general meeting in May 2024.

Approved by order of the members of the board of Trustees on 18 September 2024 and signed on their behalf by:



Dr R.J. Davenport
President

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Opinion

We have audited the financial statements of Association of British Neurologists (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of 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 December 2023 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's 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 directors with respect to going concern are described in the relevant sections of this report.

ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Other information

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the directors' prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has [have] been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASSOCIATION OF BRITISH NEUROLOGISTS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity for the purposes 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 charitable company'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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 20 September 2024

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Anthony Epton (senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditors
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Association of British Neurologists

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2023

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Income from:					
Donations	3	370	-	370	-
Charitable activities	4	549,722	660,847	1,210,569	1,094,199
Other trading activities	5	-	417,209	417,209	185,634
Investments	6	-	17,805	17,805	12,865
Total income		550,092	1,095,861	1,645,953	1,292,698
Expenditure on:					
Raising funds		-	76,918	76,918	34,001
Charitable activities		580,808	1,421,841	2,002,649	1,337,033
Total expenditure	7	580,808	1,498,759	2,079,567	1,371,034
Net gains / (losses) on investments		-	42,239	42,239	(20,898)
Net income / (expenditure)	8	(30,716)	(360,659)	(391,375)	(99,234)
Transfers between funds		-	-	-	-
Net movement in funds		(30,716)	(360,659)	(391,375)	(99,234)
Reconciliation of funds:	17				
Total funds brought forward		169,617	1,423,684	1,593,301	1,692,535
Total funds carried forward		138,901	1,063,025	1,201,926	1,593,301

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Association of British Neurologists**Balance sheet****As at 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Intangible assets	11	1,800		2,400	
Tangible assets	12	3,389		8,411	
Investments	13	<u>1,263,702</u>		<u>1,221,463</u>	
			1,268,891		1,232,274
Current assets:					
Stock	14	2,233		3,579	
Debtors	15	682,660		733,864	
Cash at bank and in hand	20	<u>456,970</u>		<u>507,142</u>	
		1,141,863		1,244,585	
Liabilities:					
Creditors: amounts falling due within one year	16	<u>(1,208,828)</u>		<u>(883,558)</u>	
Net current assets			(66,965)		361,027
Total net assets			<u>1,201,926</u>		<u>1,593,301</u>
Funds:	17				
Restricted funds			138,901		169,617
Unrestricted funds:					
General funds		1,063,025		1,423,684	
Total unrestricted funds			<u>1,063,025</u>		<u>1,423,684</u>
Total funds			<u>1,201,926</u>		<u>1,593,301</u>

The financial statements were approved and authorised for issue by the trustees on 18 September 2024 and signed on their behalf, by:



Dr R.J. Davenport
President



Dr Jeremy Harry Rees
Honorary Treasurer

Company registration no. 03816842

The attached notes form part of the financial statements.

Association of British Neurologists
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	19		(67,977)		48,217
Cash flows from investing activities:					
Interest from investments		17,805		12,865	
Purchase of tangible fixed assets		<u>-</u>		<u>(2,000)</u>	
Cash provided by investing activities			17,805		10,865
Change in cash and cash equivalents in the year			(50,172)		59,082
Cash and cash equivalents at the beginning of the year			507,142		448,060
Cash and cash equivalents at the end of the year	20		<u>456,970</u>		<u>507,142</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 (Charities SORP - FRS 102) and the Charities Act 2011.

The charity 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 or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other headings.

All expenditure is inclusive of VAT.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the charity's charitable activities. These costs have been allocated to charitable activities.

Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation rate in use are as follows:

Intangible fixed asset	5% on the straight line basis
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Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Short leasehold property	Over the period of the lease
Office furniture, fittings and equipment	20% on the straight line basis
Computer equipment	33% on the straight line basis

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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 Accounting policies (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortized cost using the effective interest method.

Association of British Neurologists**Notes to the financial statements****For the year ended 31 December 2023**

2 Detailed comparatives for the statement of financial activities

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds as restated 2022 £</i>
<i>Income from:</i>			
<i>Charitable activities</i>	795,556	298,643	1,094,199
<i>Other trading activities</i>	185,634	-	185,634
<i>Investments</i>	12,865	-	12,865
<i>Total income</i>	<u>994,055</u>	<u>298,643</u>	<u>1,292,698</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	34,001	-	34,001
<i>Charitable activities</i>	890,976	446,057	1,337,033
<i>Total expenditure</i>	<u>924,977</u>	<u>446,057</u>	<u>1,371,034</u>
<i>Net (losses)/gains on investments</i>	(20,898)	-	(20,898)
<i>Net movement in funds</i>	<u>48,180</u>	<u>(147,414)</u>	<u>(99,234)</u>
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	1,375,504	317,031	1,692,535
<i>Total funds carried forward</i>	<u>1,423,684</u>	<u>169,617</u>	<u>1,593,301</u>

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2023

3 Income from donations

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	370	-	370	-
	370	-	370	-

4 Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Meetings income	-	360,513	360,513	439,384
Annual subscriptions	-	278,984	278,984	230,326
Special Certificate Examination income	-	2,742	2,742	38,717
Clinical Research Training Fellowship	549,722	-	549,722	298,643
Practical Neurology income	-	18,608	18,608	87,129
	549,722	660,847	1,210,569	1,094,199

5 Income from other trading activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sponsorships	-	399,041	399,041	165,000
Hire and sublet of office space	-	16,640	16,640	19,540
RaDar income	-	-	-	700
Sales of merchandise	-	1,528	1,528	394
	-	417,209	417,209	185,634

6 Income from investments

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from local listed investments	-	12,762	12,762	11,753
Gross interest received on bank deposits	-	5,043	5,043	1,112
	-	17,805	17,805	12,865

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2023

7 Analysis of expenditure
current year

	Raising funds	Charitable activities	Support costs	Governance costs	Total 2023	Total 2022
	£	£	£	£	£	£
Clinical Research Training Fellowship - Grants to individuals	-	582,983	-	-	582,983	446,057
Educational support	-	-	-	-	-	(3,100)
General and committee meeting expenses	-	7,504	-	-	7,504	9,186
Meetings consultancy	-	51,957	-	-	51,957	40,801
Meetings expenditure	-	435,736	-	-	435,736	376,744
Practical Neurology subscription	-	28,750	-	-	28,750	40,000
Professional subscriptions	-	11,166	-	-	11,166	7,566
Specialty Certificate Examination expenditure	-	-	-	-	-	27,616
UEMS Section of Neurology - Grants to institutions	-	-	-	-	-	1,170
Advertising and marketing	-	-	-	-	-	-
Audit and accountancy	-	-	-	7,640	7,640	12,528
Bank charges	-	-	4,015	-	4,015	4,606
Consultancy fees	-	-	6,164	-	6,164	2,523
Cost of merchandise sold	-	-	-	-	-	2
Depreciation	-	-	5,622	-	5,622	6,379
Fellowship support costs	-	-	54	-	54	216
Finance lease charges	-	-	-	-	-	183
IT costs	-	-	22,554	-	22,554	9,348
Legal and professional	-	-	9,576	-	9,576	43,404
Loss on disposal of tangible fixed asset	-	-	-	-	-	14
Office rent, rates and service charges	-	-	71,081	-	71,081	60,435
Office running expenses	-	-	13,206	-	13,206	24,026
Repair and maintenance	-	-	1,661	-	1,661	-
Staff costs	-	-	334,178	-	334,178	237,945
Staff training and recruitment costs	-	-	16,317	-	16,317	4,273
Sundry expenses	-	-	2,004	-	2,004	487
Website and internet expenses	-	-	7,399	-	7,399	18,625
VAT payable	-	-	460,000	-	460,000	-
	-	1,118,096	953,831	7,640	2,079,567	1,371,034
Support costs	76,918	876,913	(953,831)	-	-	-
Governance costs	-	7,640	-	(7,640)	-	-
Total expenditure 2023	76,918	2,002,649	-	-	2,079,567	
Total expenditure 2022	34,001	1,337,033	-	-		1,371,034

Of the total expenditure, £1,498,759 was unrestricted (2022: £924,977) and £580,808 was restricted (2022: £446,057).

Following a VAT review in late 2023, the ABN trustees were informed that the organisation should be registered for VAT. This was in contradiction to previous professional advice received over several years. Following further investigations, it was determined that the date of registration should have been 1 August 1999. Working with VAT consultants, the ABN has determined that the VAT payable to 31/12/23 is £400,000. A provision has been added to the accounts to reflect this liability, and, as a precaution, an additional provision for any penalties levied has been included.

Meetings expenditure includes delegates costs, installation and storage of display equipment, books, programmes etc.

Of the total support and governance costs, 8% (2022 – 8%) has been apportioned to expenditure on raising funds.

Grants to individuals

Clinical Research Training Fellowship grants: provide support to students who want to study an aspect of clinical neuroscience and obtain a MD or PhD degree.

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2023

7 Analysis of expenditure continued

During 2023, grants were paid to 4 individuals (2022 - 5). In 2023, all of the total grants paid were from restricted funds (2022: all from restricted funds).

Analysis of expenditure - prior year

	<i>Raising funds £</i>	<i>Charitable activities £</i>	<i>Support costs £</i>	<i>Governance costs £</i>	<i>Total 2022 £</i>
<i>Clinical Research Training Fellowship - Grants to individuals</i>	-	446,057	-	-	446,057
<i>Educational support</i>	-	(3,100)	-	-	(3,100)
<i>General and committee meeting expenses</i>	-	9,186	-	-	9,186
<i>Meetings consultancy</i>	-	40,801	-	-	40,801
<i>Meetings expenditure</i>	-	376,744	-	-	376,744
<i>Practical Neurology subscription</i>	-	40,000	-	-	40,000
<i>Professional subscriptions</i>	-	7,566	-	-	7,566
<i>Specialty Certificate Examination expenditure</i>	-	27,616	-	-	27,616
<i>UEMS Section of Neurology - Grants to institutions</i>	-	1,170	-	-	1,170
<i>Audit and accountancy</i>	-	-	-	12,528	12,528
<i>Bank charges</i>	-	-	4,606	-	4,606
<i>Computer costs</i>	-	-	9,348	-	9,348
<i>Consultancy fees</i>	-	-	2,523	-	2,523
<i>Cost of merchandise sold</i>	2	-	-	-	2
<i>Depreciation</i>	-	-	6,379	-	6,379
<i>Fellowship support costs</i>	-	-	216	-	216
<i>Finance lease charges</i>	-	-	183	-	183
<i>Legal and professional</i>	-	-	43,404	-	43,404
<i>Loss on disposal of tangible fixed asset</i>	-	-	14	-	14
<i>Office rent, rates and service charges</i>	-	-	60,435	-	60,435
<i>Office running expenses</i>	-	-	24,026	-	24,026
<i>Staff costs</i>	-	-	237,945	-	237,945
<i>Staff training</i>	-	-	4,273	-	4,273
<i>Sundry expenses</i>	-	-	487	-	487
<i>Website and internet expenses</i>	-	-	18,625	-	18,625
	2	946,040	412,464	12,528	1,371,034
<i>Support costs</i>	33,999	378,465	(412,464)	-	-
<i>Governance costs</i>	-	12,528	-	(12,528)	-
<i>Total expenditure 2022</i>	34,001	1,337,033	-	-	1,371,034

Association of British Neurologists**Notes to the financial statements****For the year ended 31 December 2023**

8 Net income / (expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	5,622	6,379
Auditor's remuneration	4,167	10,440
	<u>4,167</u>	<u>10,440</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	293,227	206,012
Social security costs	19,189	13,583
Employer's contribution to defined contribution pension schemes	21,762	18,350
	<u>334,178</u>	<u>237,945</u>

The following number of employees received employee benefits (excluding employer's national insurance and pension costs) for the reporting period between:

	2023	2022
	No.	No.
£60,000 - £69,999	-	1

The total employee benefits of key management personnel including employer's pension contributions and national insurance were £78,949 (2022: £157,454).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 7 (2022: 5).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). Expenses totalling £1,759 were reimbursed or paid directly to 7 Trustees (2022 - £2,069 to 8 Trustees). Trustees are reimbursed for necessarily incurred expenses. These are included in the appropriate category of resources expended. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2023

11 Intangible fixed assets

	Coat of arms £	Total £
Cost		
At the start of the year	12,000	12,000
Additions	-	-
At the end of the year	12,000	12,000
Depreciation		
At the start of the year	9,600	9,600
Charge for the year	600	600
At the end of the year	10,200	10,200
Net book value		
At the end of the year	1,800	1,800
At the start of the year	2,400	2,400

12 Tangible fixed assets

	Short term leasehold property	Fixtures and fittings £	Computer Equipment £	Total £
Cost				
At the start of the year	19,891	22,430	16,453	58,774
Additions	-	-	-	-
At the end of the year	19,891	22,430	16,453	58,774
Depreciation				
At the start of the year	19,890	22,216	8,257	50,363
Charge for the year	1	102	4,919	5,022
At the end of the year	19,891	22,318	13,176	55,385
Net book value				
At the end of the year	-	112	3,277	3,389
At the start of the year	1	214	8,196	8,411

All of the above assets are used for charitable purposes.

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2023

13 Investments

	2023	2022
	£	£
Listed investments - UK	1,263,702	1,221,463
	<u>1,263,702</u>	<u>1,221,463</u>

Movements

Market value at the start of the year	1,221,463	1,242,361
Additions at cost	-	-
Disposals at carrying value	-	-
Net gain / (loss) on revaluation	42,239	(20,898)
Market value at the end of the year	<u>1,263,702</u>	<u>1,221,463</u>

14 Stock

	2023	2022
	£	£
Finished goods and goods for resale	2,233	3,579
	<u>2,233</u>	<u>3,579</u>

15 Debtors

	2023	2022
	£	£
Subscriptions receivable	2,442	2,707
Other debtors	424,380	262,819
Prepayments	118,868	93,629
Accrued income	136,970	374,709
	<u>682,660</u>	<u>733,864</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	-
Other taxation and social security	465,549	5,236
Other creditors	53,842	260,875
Accruals	562,030	485,531
Deferred income	127,407	131,916
	<u>1,208,828</u>	<u>883,558</u>

Deferred income

	2023	2022
	£	£
Balance at the beginning of the year	131,916	114,777
Amount released to income in the year	(131,916)	131,916
Amount deferred in the year	127,407	(114,777)
Balance at the end of the year	<u>127,407</u>	<u>131,916</u>

Association of British Neurologists
Notes to the financial statements
For the year ended 31 December 2023

17 Movements in funds

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	1,423,684	1,138,100	(1,498,759)	-	1,063,025
Restricted Funds:					
Clinical Research Training Fellowship	153,874	550,092	(580,808)	-	123,158
Roger Bannister Fellowship	15,743	-	-	-	15,743
Total restricted funds	169,617	550,092	(580,808)	-	138,901
Total funds	1,593,301	1,688,192	(2,079,567)	-	1,201,926

Clinical Research Training Fellowship fund

The Clinical Research Training Fellowship fund (CRTF) is a restricted fund to support trainees who want to study an aspect of clinical neuroscience in depth for three or four years and obtain an MD or PhD degree. Support includes salary, university fees, reasonable travel costs and laboratory consumables.

The aim is to hold unrestricted reserves of approximately 1.25 times the annual operating costs. Reserves above this figure may be transferred to the restricted reserve for the CRTF fund.

17 Movements in funds

Movements in funds for the prior year

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
<i>Unrestricted funds:</i>					
<i>General funds</i>	<i>1,375,504</i>	<i>994,055</i>	<i>(945,875)</i>	<i>-</i>	<i>1,423,684</i>
<i>Restricted Funds:</i>					
<i>Clinical Research Training Fellowship</i>	<i>301,288</i>	<i>298,643</i>	<i>(446,057)</i>	<i>-</i>	<i>153,874</i>
<i>Roger Bannister Fellowship</i>	<i>15,743</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15,743</i>
<i>Total restricted funds</i>	<i>317,031</i>	<i>298,643</i>	<i>(446,057)</i>	<i>-</i>	<i>169,617</i>
<i>Total funds</i>	<i>1,692,535</i>	<i>1,292,698</i>	<i>(1,391,932)</i>	<i>-</i>	<i>1,593,301</i>

Association of British Neurologists

Notes to the financial statements

For the year ended 31 December 2023

18 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	3,389	3,389
Intangible fixed assets	-	1,800	1,800
Fixed asset investments	-	1,263,702	1,263,702
Net current assets	138,901	(205,866)	(66,965)
Net assets at the end of the year	138,901	1,063,025	1,201,926

Analysis of net assets between funds (prior year)

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>Total funds £</i>
<i>Tangible fixed assets</i>	-	8,411	8,411
<i>Intangible fixed assets</i>	-	2,400	2,400
<i>Fixed asset investments</i>	-	1,221,463	1,221,463
<i>Net current assets</i>	169,617	191,410	361,027
<i>Net assets at the end of the year</i>	<i>169,617</i>	<i>1,423,684</i>	<i>1,593,301</i>

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(391,375)	(99,234)
Depreciation	5,622	6,379
losses/(gains) on investments	(42,239)	20,898
Interest from investments	(17,805)	(12,865)
Loss on the sale of fixed assets	-	14
Decrease/(increase) in stock	1,346	484
(Increase)/ decrease in debtors	51,204	(394,091)
Increase/ (decrease) in creditors	325,270	526,632
Net cash provided by / (used in) operating activities	(67,977)	48,217

20 Analysis of cash and cash equivalents

	At the start of the year £	Cash flows £	At the end of the year £
Cash at bank and in hand	507,142	(50,172)	456,970
Total cash and cash equivalents	507,142	(50,172)	456,970

Analysis of cash and cash equivalents (prior year)

	At the start of the year £	Cash flows £	At the end of the year £
Cash at bank and in hand	448,060	59,082	507,142
<i>Total cash and cash equivalents</i>	<i>448,060</i>	<i>59,082</i>	<i>507,142</i>

21 Legal status of the charity

The Association is a company limited by guarantee and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the trustees. In the event of the Association being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Association.

22 Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. No donations were received during the year from related parties (2022: £400).

Accounts

ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

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ASSOCIATION OF BRITISH NEUROLOGISTS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Professor T. T. Warner, President
Professor D. J. Burn, Past President (until 18 May 2022)
Dr. R. J. Davenport, President Elect
Dr. J. Sussman, Honorary Secretary (until 18 May 2022)
Dr. L. Kinton, Honorary Secretary (from 19 May 2022)
Professor N. P. Robertson, Honorary Treasurer
Dr. C. M. Gabriel, Meetings Secretary (from 19 May 2022)
Dr. C. Mummery, Chair of the Services Committee²
Professor M. Turner, Chair of the Research Committee (until 30 September 2022)²
Dr. C. Kipps, Chair of the Quality Committee²
Dr. M. S. Jones, Chair of the Education Committee²
Dr. A. Nitkunan (until 19 May 2022)
Dr. S. H. Eriksson
Dr. B. R. Stanton
Dr. D. Nicholl
Dr. P. N. Cooper
Professor Saiju Jacob
Ms. E. I. Baltay¹
Lord S. Fink¹
Dr J. H. Rees, Honorary Treasurer Elect (from 18 May 2022)
Dr N. J. Griffin, Meetings Secretary Elect (from 18 May 2022)
Dr A. T. Misbahuddin (from 18 May 2022)
Dr T. D. Griffiths, Chair of Research Committee (from 1 October 2022)²

All trustees listed above served as council members with the exception of lay trustees, Ms. E. I. Baltay and Lord S. Fink.²

Dr. A. Pereira, Neurology SAC Chair

Dr. L. Midgley, ABNT Chair

¹ Lay trustee

² Non Voting Member

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

Company registered number

03816842

Charity registered number

1077893

Registered office and principal operating office

Ormond House, 4th Floor
27 Boswell Street
London, WC1N 3JZ

Company secretary

Miss F. Patel

Executive Director

A Wright-Parkes

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Association for the 1 January 2022 to 31 December 2022. 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 Association 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Association was incorporated as a charitable company limited by guarantee and not having a share capital on 30 July 1999 and is a registered charity.

The Association is governed by its Memorandum and Articles of Association and by its Rules.

The principal objects of the Association are to promote education in, and the advancement of, the neurological sciences, including (without limitation) the practice of neurology in the United Kingdom and Ireland.

There have been no changes in the objectives since the last annual report.

b. Recruitment and appointment of Council Members

The management of the Association is ultimately the responsibility of the trustees who are appointed under the terms of the Articles of Association and the Rules.

c. Organisational structure and decision-making policies

The officers, being the President, the President Elect, the Honorary Secretary, the Honorary Secretary Elect, the Honorary Treasurer, Honorary Treasurer Elect, the Meeting Secretary, Meeting Secretary Elect, together with the elected councillors, are ex officio members of the trustee board of the Association. In addition to the ex officio members, the trustee board includes up to 3 lay members appointed by the board. The chairs of the Services Committee, the Education Committee, the Research Committee, the Quality Committee and the ABNT are non-voting members of the trustee board entitled to receive notice of all trustee meetings.

The trustee board and Council meet three times a year (January, April and September) when strategic decisions and business matters are discussed. Decisions are generally tabled for discussion at these meetings and then, if need be, taken to the annual general meeting. Any urgent decisions are made by way of video conference call in which the officers of the Association participate weekly and council members monthly. Information is then disseminated to the trustees electronically to ensure a democratic approach is met.

The day-to-day management of the Association is delegated to Abby Wright-Parkes, the ABN's Executive Director.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

d. Induction and training of Trustees

All trustees undergo an induction programme which is provided by the Executive Director. This details all the roles and responsibilities of the trustees of the Association.

e. Pay policy for key management personnel

Staff salaries are reviewed annually by the board of trustees and agreed.

f. Risk management

The trustees have assessed the major strategic, business and operational risks to which the Association is exposed, in particular those related to the operations and finances of the Association and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they may have on the Association. The risk register, which is maintained and updated for review each council meeting, was amended during 2022 to reflect the ongoing risks relating to the global pandemic.

OBJECTIVES AND ACTIVITIES

a. Objectives

The principal aims and objectives of the Association are to:

- Encourage nationwide availability of excellent and equitable neurological services.
- Promote equality of opportunity for all neurologists and neurological trainees.
- Support neurologists and neurological trainees in their clinical practice.
- Support neurologists and neurological trainees in their research and academic activities.
- Increase knowledge of the nervous system and its disorders.
- Ensure the continuing professional development of its members.
- Promote the education of neurological trainees and support learning of neurology throughout medical training.
- Collaborate with the Royal College of Physicians (London, Edinburgh and Glasgow).
- Foster communication with patient interest groups.
- Maintain contacts with neurologists in developed and developing countries.
- Provide guidance, when required, for matters relating to neurology.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES (continued)

b. Public benefit

In preparing this report, the trustees have considered the Charity Commission's general guidance on public benefit.

By seeking to improve the health and well-being of people with neurological disorders and by advancing the knowledge and practice of neurology within the United Kingdom and Ireland, the Association's aims ensure that it meets the Charity Commission's public benefit criteria.

The Association works closely with patient groups and organisations in order to provide a united approach to the field of neurosciences and, in turn, an excellent multi-centred service for patients throughout the United Kingdom. The Association has representation from around the UK and, in particular, via the Services Committee, whose regional representatives detect and report on any problem within the trusts. The Association is therefore aware of any issues within a trust which patients may be facing. These representatives also act as Royal College of Physicians representatives, ensuring that any neurology-related job advertisements are fair and appropriate. The Quality Committee is concerned with all matters related to quality, quality improvement, innovation, audit and revalidation, supporting other ABN committees in their role.

The ABN Research Committee works to ensure that there is provision and support for those wishing to undertake neurological research. Academic posts have been at some risk in the past, and the Association continues to support these posts. The Education Committee is very much involved in attracting trainees into the field of neurology, and also offers an undergraduate prize which is well received by medical students across the UK. The ABN monitors the number of consultant neurologists throughout the United Kingdom and will continue to push for an increased number of consultant and training posts where needed. The Association continues its commitment to the provision of training for junior doctors through its meetings programme.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

Highlights from ABN's committees:

ABNT

- Ran the Acute Neurology Boot Camp ran for its 4th year in June 2022. In 2022 we developed a "survival guide" to use alongside the programme. We had over 174 delegates from 12 countries.
- Developed and ran a trainee day immediately prior to the main ABN conference which ran with 121 delegates in 2022. We planned sessions for IMT doctors and registrars with sessions focussed on neuro-infection, metabolic disorders, frailty and neuro-oncology.
- ABNT representatives sit on the Neurology Specialty Advisory Committee. In 2022 they were involved in supporting the transition of new registrars to the new neurology curriculum as well as continuing to raise trainee concerns at a national level.
- ABNT run a successful twitter account (@ABNTrainees), highlighting opportunities within Neurology, including job opportunities, research and education. We currently have 6689 followers.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Consultation/Advisory Groups

- 55 consultations- again lower level compared to pre-pandemic.
- Optimal care pathways: joint with neurological alliance and NNAG
 - 10 Pathways worked on
 - 7 pathways reviewed
- Ongoing recruitment of trainees to AGs and refreshing membership as required.
- Started working with the MHRA on regulatory changes to valproate prescriptions

Education Committee

- Approved 8 post/peri-CCT advanced clinical training fellowships.
- Produced the annual ABN self-assessment questions in conjunction with eBrain.
- Ran the third virtual ABN undergraduate teaching day in November 2022 with 160 student registrations, and awarded prizes for the annual student case report and audit competition.
- Provided an afternoon education session for FY and IMT doctors at the annual conference in Harrogate.
- Appointed the latest ABN Australasian Fellow.

Equality, Diversity and Inclusivity (ED&I) Committee

- Developed and published the ABN Code of Conduct, which will be used by all members when joining, renewing and registering for ABN events.
- Developed and published the ABN Policy on bullying and harassment.
- Worked on improving data collection across ABN activities to help us monitor our ED&I data.

Finance, Audit and Risk (FAR) Committee

- Created annual budget process, allowing real time estimation of financial performance according to established targets rather than a single end of year review.
- Consolidated ABN finance support staff to increase admin capacity.
- Appointed grants and donations officer to maximise opportunities in grant applications etc.
- Adopted the risk register into this committee and enhanced layout.
- Rolled out recruitment of additional lay trustee.

Meetings Committee

Planned and delivered our first face-to-face annual meeting since 2019 in Harrogate in May 2022. With:

- 800 delegates
- 276 abstract submissions
- 641 delegates used and engaged on the conference app
- 274 delegates feedback, with 95% saying they were very satisfied/satisfied overall with the meeting.

It was our largest conference to date, financially profitable for the ABN, enabling us to invest in other activities and hugely enjoyed by all.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

- Planned and delivered our Autumn meeting 2022.
- With 238 delegates, in person and virtually.
- 98% of delegates were very satisfied/satisfied overall with the meeting.

Started to organise the Belfast meeting in the spring with the IICN in Ireland.

- 322 abstracts submitted
- 13 annual sponsors secured
- 700+ delegates registered

Quality Committee

- Developed safety audit tool and refined following feedback received at Annual meeting and presented at ABN Autumn meeting.
- Undertook qualitative analysis of ABN work practice surveys (2019-2021) - analysis of changes in practice and wellbeing during and following pandemic.
- Worked on and endorsed the ABN Clinical Practice Guide: Nitrous Oxide-Induced Subacute Combined Degeneration of the Cord.

Research Committee

- 4 ABN Fellows were appointed to PhD projects selected from 23 applications.
- Enhanced fellowship process:
 - Increased diversity of interview panel
 - Adopted a new scoring matrix based on the MRC process
- Planned the development of collection and publication of annual data on the numbers of ACFs, ACLs and PhDs in progress to assess the impact of workforce changes on academics in training.
- Continued to manage the ABN Rare Diseases Ascertainment and Recruitment (RaDAR) online platform, to help identify cases through the pandemic including patients with neurological complications of COVID infection and vaccination.

Services Committee

- Convened a meeting of all relevant parties to take forwards the priorities in resolving the workforce crisis involving stakeholders across neurology, stroke, neurophysiology, NHSE, HEE and RCP, and have committed to working across specialties to produce a common message.
- Developed surveys for physician associates and advanced nurse practitioners to understand their roles in neurology, to develop a support network and career programme to help with workforce modelling.
- Worked with NHSE to produce guidance on new ways of working, including advice and guidance, remote working, outpatient transformation and patient initiated follow up.
- Set up an acute neurology working group across ABN, NHSE, stroke and other stakeholders to share best practice and enable acute neurology development.
- Planned a curated library of business cases to improve a service.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

- Worked with external bodies including the RCP to continue work on invited service reviews and have liaised with NI neurology to ensure they are supported and involved in any process; the neurological alliance to engage with new bodies such as the ICS networks to ensure neurology is on the agenda.

b. Membership

Subscription rates were retained at the same level as in 2019: £250 for ordinary members, £100 for associate and affiliate members, £45 for overseas and junior members, £12 subscription rate for medical students remained the same. A separate Allied Health Professional category gave more extensive membership rights, comparable to those of a Junior member, to UK and Ireland based Allied Health Professional with an annual subscription of £45. A voluntary donation of £25 for Ordinary members and £5 for Associate and Affiliate members was collected with the annual subscription and supported by over 80% of consultant members and trainee members.

An annual report (2021) was prepared for the website and disseminated to members prior to the annual general meeting in May 2022.

Affinity Events Ltd continues to assist the Association with the organisation of scientific meetings. The Association continues to raise annual sponsorship from pharmaceutical and medical companies.

The Association, in conjunction with BMJ Publishing, co-publishes and distributes copies of Practical Neurology to its ordinary, associate and affiliate members free of charge. The online version of Practical Neurology may also be accessed via the members' section of the ABN website.

The ABN has additional office space which has been a useful facility for members and officers requiring small meeting room facilities in central London. The Association makes its boardroom available to the Joint Neurosciences Council and the British Association of Stroke Physicians, as well as to other professional and charitable bodies. The ABN sublets part of its office space to the Guarantors of Brain for use by the Brain Editorial team.

At 31 December 2022 there were 801 ordinary members of the Association, 279 senior members, 15 honorary members, 38 honorary overseas members, 63 overseas members, 337 associate members, 75 Affiliate members, 131 Junior and 22 student members. Only the ordinary members have a right to vote at the Association's general meetings though all members are encouraged to attend.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Association 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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

a. Review of the year

In 2022, the ABN's incoming resources were £1,292,698 (£994,055 unrestricted income, £298,643 to the restricted ABN Clinical Research Training Fellowship fund). Total resources expended were £1,371,034 (£924,977 unrestricted, £446,057 from the ABN CTRF fund) giving a net deficit before revaluation of investment assets of £78,336.

Following a review by the new Executive Director, a restructure and expansion of office capacity was agreed by the trustees in 2022. Plans for the new structure were subsequently supported by council and exec and have since been progressed and now offer a number of benefits to the Association including:

- Addressing under resourcing within the ABN office and providing adequate staffing levels and structure to deliver the required work of the ABN.
- Establishing a small management team in order to help to reduce the risk of reliance on individual managers and in particular the Executive Director.
- The ability to invest in recognised skill gaps in communications, finance and fundraising.
- The ability to support development and modernisation of existing processes in the ABN office including finance.

This process will take permanent staff numbers from 3.7FTE to 5.9FTE with additional temporary resources also identified in 2022/2023 for freelance finance and fundraising consultants, whilst an assessment of permanent future requirements are undertaken in these areas.

It was also agreed that the planned uplift in staff budget will need to be balanced by a range of existing and new income generation activities including virtual events and fundraising, with the aim of covering the uplift in staff costs by the end of 2025.

Return to the more traditional construct of the 2022 Annual Meeting was successful and represents our first in-person annual meeting since the Covid-19 pandemic.

Investments contributed to the overall deficit generating losses from investments of £20,898 in December 2022 reducing ABN's total funds to £1,593,301.

In 2021 the ABN moved £300,000 into the M&G Charity Multi Asset Fund, to help maximise the potential growth of reserves and provide some limited income generation. Investments performed well in 2021 compared to 2020 following economic recovery from the pandemic, and contributed an increase of the ABN's total funds from £1,423,153 in 2020 to £1,692,535 by the end of December 2021.

The ABN Clinical Research Training Fellowship fund received £298,643 in 2022.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

b. Reserves policy

In line with financial and legal advice, the ABN's objective is to maintain a reserve of around 1-2 times its normal annual expenditure. This is considered a safe margin which would allow for what had previously been considered remote contingencies, such as the financial failure of an annual meeting. The impact of the pandemic on events as well as other related factors in the risk register, will continue to be monitored closely during 2023.

At 31 December 2022 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £1,412,884. As noted above, the trustees consider it prudent for the Association to maintain an available reserve in the region of 1-2 times its normal annual expenditure. The rationale has always been that, should the Association's income fall unexpectedly, this reserve would be used to enable the Association to plan and execute in good order either a reduction in its activities or an improvement in its income stream. The Association will continue to review its financial commitments in the light of the new COVID-19 related uncertainties.

c. Grant making policy

Clinical Research Training Fellowship

Applications open in the summer each year and are promoted via the ABN website and newsletter. Typically, at least 3 reviewers, selected on basis of their academic standing and familiarity with the sub-specialty, are used for each application. ABN Research Committee determines a shortlist of candidates for interview based on both qualitative and quantitative feedback in the reviews. The interview panel is comprised of ABN council representatives (typically ABN President or President Elect, Chair Research Committee, Honorary Treasurer), 12 scientific representatives from each of the participating funding bodies, and 2-3 additional clinical experts (selected to ensure panel has at least one person familiar with the subject of research for each applicant to be interviewed). Funding bodies are invited to send a further attendee as observer. The interview panel scores each applicant on and adds comments. At the end of the interview process all scores are reviewed by the interview panel and agreement reached on successful candidates.

d. Material investments policy

Any significant amounts of cash held within bank accounts which are not likely to be expended in the short term are placed on deposit. If the trustees consider there to be significant amounts held on deposit which are unlikely to be expended in the mid-to-long-term these are invested in accumulation units in M & G's "The Equity Investment Fund for Charities (Charifund)" which the trustees consider gives capital growth with relatively low risk.

MEMBERS' LIABILITY

The Members of the Association guarantee to contribute an amount not exceeding £1 to the assets of the Association in the event of winding up.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR THE FUTURE

Key developments for the year ahead include:

- Delivering the ABN & INA meeting in Belfast. The meeting is being affected by the high cost of inflation, which is impacting catering and labour costs. However, we have been successful in attracting a high level of annual sponsorship and support from industry partners, which will help to increase the event's profitability and thus supporting other ABN activity.
- A Focus on income generation in order to mitigate the impact of increased staff costs and ensure the Association's long term sustainability. In 2022 this included a review of industry sponsorship fees and costs, which had not increased for some years.
- Resolving and refining our relationship with Practical Neurology. The BMJ had approached the ABN with a costed proposal to move to co-ownership in 2021. The ABN proposed a counteroffer in early 2022 but had received no official response from the BMJ during 2022. Financial reserves had been increased to support progression with a co-ownership agreement.
- Rolling out the new ABN strategy, which will be taken to the 11 May 2022 AGM.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Association for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association 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 Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In accordance with the Association's Articles, a resolution proposing that Griffin Stone Moscrop and Co be reappointed as auditors of the Association and that their remuneration be fixed by the trustees will be put at the annual general meeting.

Approved by order of the members of the board of Trustees on 11 May 2023 and signed on their behalf by:



.....
Professor T. T. Warner
President

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS**

Opinion

We have audited the financial statements of Association of British Neurologists (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 December 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry ACA (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

9 June 2023

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	165,000	-	165,000	120,000
Charitable activities	4	795,556	298,643	1,094,199	696,134
Other trading activities	5	20,634	-	20,634	16,461
Investments	6	12,865	-	12,865	39,488
Total income		994,055	298,643	1,292,698	872,083
Expenditure on:					
Raising funds	7	34,001	-	34,001	29,493
Charitable activities		890,976	446,057	1,337,033	677,272
Total expenditure		924,977	446,057	1,371,034	706,765
Net (losses)/gains on investments		(20,898)	-	(20,898)	104,064
Net movement in funds		48,180	(147,414)	(99,234)	269,382
Reconciliation of funds:					
Total funds brought forward		1,375,504	317,031	1,692,535	1,423,153
Net movement in funds		48,180	(147,414)	(99,234)	269,382
Total funds carried forward		1,423,684	169,617	1,593,301	1,692,535

The notes on pages 21 to 42 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)
REGISTERED NUMBER: 03816842

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	2,400	3,000
Tangible assets	14	8,411	12,204
Investments	15	1,221,463	1,242,361
		<u>1,232,274</u>	<u>1,257,565</u>
Current assets			
Stocks	16	3,579	4,062
Debtors	17	733,864	339,774
Cash at bank and in hand		507,142	448,060
		<u>1,244,585</u>	<u>791,896</u>
Creditors: amounts falling due within one year	18	(883,558)	(356,590)
Net current assets		<u>361,027</u>	435,306
Total assets less current liabilities		<u>1,593,301</u>	1,692,871
Creditors: amounts falling due after more than one year	19	-	(336)
Total net assets		<u><u>1,593,301</u></u>	<u><u>1,692,535</u></u>
Charity funds			
Restricted funds	21	169,617	317,031
Unrestricted funds	21	1,423,684	1,375,504
Total funds		<u><u>1,593,301</u></u>	<u><u>1,692,535</u></u>

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

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

The financial statements were approved and authorised for issue by the Trustees on 11 May 2023 and signed on their behalf by:


.....
Professor T. T. Warner
President


.....
Professor N. P. Robertson
Honorary Treasurer

The notes on pages 21 to 42 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	48,217	283,037
Cash flows from investing activities		
Dividends, interests and rents from investments	12,865	39,488
Purchase of tangible fixed assets	(2,000)	(11,583)
Purchase of investments	-	(433,717)
Net cash provided by/(used in) investing activities	10,865	(405,812)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	59,082	(122,775)
Cash and cash equivalents at the beginning of the year	448,060	570,835
Cash and cash equivalents at the end of the year	507,142	448,060

The notes on pages 21 to 42 form part of these financial statements

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Association is a company limited by guarantee and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the trustees named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Association.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 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 Companies Act 2006.

Association of British Neurologists 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.

2.2 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 Association and which have not been designated for other purposes.

The revaluation reserve is a requirement of the Companies Act 2006 and represents the amount by which the book value of the Association's investment exceeds its historic cost. See Note 28 for additional analysis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

The trustees consider there are no material uncertainties about the company's ability to continue as a going concern.

2.4 Income

All income resources, including investment income and sponsorship donations, are included in the statement of financial activities, before deduction of the associated expenditure, when the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 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.

All expenditure is accounted for on an accruals basis. Support costs are allocated between costs of generating voluntary income and costs of charitable activities on a basis consistent with the estimated time spent by the Association's employees working in these different areas.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association'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.

2.6 Interest receivable

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

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Pensions

The Association operates a defined contribution pension scheme. Payments, which are a fixed percentage of each employee's gross salary, are taken into account in the period which they relate.

2.9 Taxation

The Association is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Association is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Irrecoverable value added tax (VAT) is included in the cost of those items to which it relates.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible and tangible fixed assets, excluding those tangible fixed assets held under finance leases, are stated at cost less depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Short leasehold property	-	Over the period of the lease
Office furniture, fittings and equipment	-	20% on the straight line basis
Computer equipment	-	33% on the straight line basis
Intangible fixed asset	-	5% on the straight line basis

2.11 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.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.13 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.

2.14 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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 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 Association 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.16 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Association. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.18 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship donations	165,000	165,000	120,000
Total 2021	120,000	120,000	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Meetings income	439,384	-	439,384
Annual subscriptions	230,326	-	230,326
Special Certificate Examination income	38,717	-	38,717
Clinical Research Training Fellowship	-	298,643	298,643
Practical Neurology income	87,129	-	87,129
Total 2022	795,556	298,643	1,094,199

Meetings income comprises delegates fees, sponsorship and room hire, and hire of exhibition space.

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Meetings income	223,114	-	223,114
Annual subscriptions	266,151	-	266,151
Special Certificate Examination income	34,054	-	34,054
Clinical Research Training Fellowship	-	87,773	87,773
Practical Neurology income	85,042	-	85,042
Total 2021	608,361	87,773	696,134

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire and sublet of office space	19,540	19,540	15,576
RaDar income	700	700	350
Total 2022	<u>20,240</u>	<u>20,240</u>	<u>15,926</u>
Total 2021	<u>15,926</u>	<u>15,926</u>	

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales of merchandise	394	394	535

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	11,753	11,753	39,426
Gross interest received on bank deposits	1,112	1,112	62
	<u>12,865</u>	<u>12,865</u>	<u>39,488</u>

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Allocated centrally incurred support costs	33,999	33,999	28,719

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cost of merchandise sold	2	2	774

8. Analysis of resources expended on charitable activities

	Direct costs 2022 £	Grant funding (Note 9) 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	498,813	446,057	390,993	1,335,863
Grants payable to institutions	-	1,170	-	1,170
	498,813	447,227	390,993	1,337,033

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of resources expended on charitable activities (continued)

	Direct costs 2021 £	Grant funding (Note 9) 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	222,072	112,920	330,273	665,265
Grants payable to institutions	-	865	-	865
Grants payable to individuals	-	11,142	-	11,142
	<u>222,072</u>	<u>124,927</u>	<u>330,273</u>	<u>677,272</u>

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Meetings expenditure	376,744	116,016
Meetings consultancy	40,801	45,600
General and committee meeting expenses	9,186	1,215
Charles Symonds Prize	-	1,100
Educational support	(3,100)	(4,100)
Professional subscriptions	7,566	6,836
Practical Neurology subscription	40,000	40,000
Specialty Certificate Examination expenditure	27,616	15,405
	<u>498,813</u>	<u>222,072</u>

Meetings expenditure includes delegates costs, installation and storage of display equipment, books, programmes etc.

Included above in Educational support is £5,000 (2021 - £5,000) regarding a refund of a bursaries.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of resources expended on charitable activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	237,945	201,310
Fellowship support costs	216	3,239
Office rent, rates and service charges	60,435	60,234
Staff training	4,273	570
Website and internet expenses	18,625	15,427
Consultancy fees	2,523	26,295
Bank charges	4,606	3,515
Finance lease charges	183	279
Loss on disposal of tangible fixed asset	14	3
Computer costs	9,348	6,128
Office running expenses	24,026	11,448
Depreciation	6,379	4,266
Sundry expenses	487	2,426
Audit and accountancy	12,528	6,856
Legal and professional	43,404	16,996
Reallocated to fundraising costs	(33,999)	(28,719)
	390,993	330,273

Total support costs for the year ended 31 December 2022 amounted to £424,992 (2021 - £358,992) before re-allocations. Of the total support costs 8% (2021 – 8%) has been apportioned to expenditure on raising funds (Note 7).

9. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Clinical Research Training Fellowship	-	446,057	446,057
UEMS Section of Neurology	1,170	-	1,170
	1,170	446,057	447,227

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of grants (continued)

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Clinical Research Training Fellowship	-	112,920	112,920
UEMS Section of Neurology	864	-	864
Cairo Teaching Centre Fellowship	-	11,142	11,142
	<u>864</u>	<u>124,062</u>	<u>124,926</u>

Grants to individuals

Clinical Research Training Fellowship grants: provide support to students who want to study an aspect of clinical neuroscience and obtain a MD or PhD degree.

During 2022, grants were paid to 5 individuals (2021 - 4). In 2022, of the total grants paid £NIL (2021 - £NIL) was to unrestricted funds and £446,057 (2021 - £112,920) was to restricted funds.

Cairo Teaching Centre Fellowship grants: a contribution to the World Federation of Neurology's 'Teaching Centre Neurology Fellowship' in Cairo where a fellow in a lower income country is supported with training.

During 2022, grants were paid to no individuals (2021 - 2). In 2022, of the total grants paid £Nil was to unrestricted funds (2021 - £11,142) and £NIL was to restricted funds.

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,394 (2021 - £2,774), and accountancy fees of £9,134 (2021 - £4,082).

11. Staff costs

	2022 £	2021 £
Wages and salaries	206,012	173,112
Social security costs	13,583	12,073
Contribution to defined contribution pension schemes	18,350	16,125
	<u>237,945</u>	<u>201,310</u>

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Staff costs (continued)

The average number of persons employed by the Association during the year was as follows:

	2022 No.	2021 No.
Full-time	5	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1

Remuneration and benefits received by key management personnel, being 3 individuals, was £157,454 (2021 - 2 individual, £88,395), including employer national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £2,069 were reimbursed or paid directly to 8 Trustees (2021 - £111 to 1 Trustee). Trustees are reimbursed necessarily-incurred expenses. These are included in the appropriate category of resources expended.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Intangible assets

	Coat of arms £
Cost	
At 1 January 2022	12,000
At 31 December 2022	<u>12,000</u>
Amortisation	
At 1 January 2022	9,000
Charge for the year	600
At 31 December 2022	<u>9,600</u>
Net book value	
At 31 December 2022	<u><u>2,400</u></u>
At 31 December 2021	<u><u>3,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	19,891	26,345	17,065	63,301
Additions	-	-	2,000	2,000
Disposals	-	(3,915)	(2,612)	(6,527)
At 31 December 2022	19,891	22,430	16,453	58,774
Depreciation				
At 1 January 2022	19,890	24,528	6,679	51,097
Charge for the year	-	1,594	4,185	5,779
On disposals	-	(3,907)	(2,607)	(6,514)
At 31 December 2022	19,890	22,215	8,257	50,362
Net book value				
At 31 December 2022	1	215	8,196	8,412
At 31 December 2021	1	1,817	10,386	12,204

The net book value of assets held under finance leases or hire purchase contracts included above are as follows:

Fixtures and fittings: £Nil (2021 - £673)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,242,361
Revaluations	(20,898)
At 31 December 2022	1,221,463
Net book value	
At 31 December 2022	1,221,463
At 31 December 2021	1,242,361
Material investment	
At 31 December 2022 the above market value comprised of 2,892 (2021 - same) accumulation units in M&G's "The equity investment for charities (Charifund)", 335,796 (2021 - same) income units in M&G's charity multi asset fund and 10,451 (2021 - same) accumulation units in COIF's charities fixed interest fund.	
Historical cost £583,715 (2021 - £583,715).	

16. Stocks

	2022 £	2021 £
Finished goods and goods for resale	3,579	4,062

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Debtors

	2022 £	2021 £
Due within one year		
Arrears of subscriptions	2,707	3,771
Other debtors	262,819	98,489
Prepayments and accrued income	468,338	237,514
	<u>733,864</u>	<u>339,774</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	5,236	3,876
Net obligations under finance leases	336	673
Pension fund loan payable	1,072	716
Other creditors	259,467	54,747
Accruals and deferred income	617,447	296,578
	<u>883,558</u>	<u>356,590</u>

The above includes deferred income of £131,916 (2021 - £114,777) relating to annual subscriptions received in advance which may be analysed as follows:-

	2022 £	2021 £
Deferred income at 1 January 2022	114,777	126,156
Amount deferred during the year	131,916	114,777
Amounts released to incoming resources	(114,777)	(126,156)
	<u>131,916</u>	<u>114,777</u>

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases	-	336
	<u>-</u>	<u>336</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	507,142	448,060

Financial assets measured at fair value through the Statement of Financial Activities comprise of cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	716,860	994,055	(924,977)	-	785,938
Revaluation reserve	658,644	-	-	(20,898)	637,746
	<u>1,375,504</u>	<u>994,055</u>	<u>(924,977)</u>	<u>(20,898)</u>	<u>1,423,684</u>
Restricted funds					
Clinical Research Training Fellowship	301,288	298,643	(446,057)	-	153,874
Roger Bannister Fellowship	15,743	-	-	-	15,743
	<u>317,031</u>	<u>298,643</u>	<u>(446,057)</u>	<u>-</u>	<u>169,617</u>
Total of funds	<u><u>1,692,535</u></u>	<u><u>1,292,698</u></u>	<u><u>(1,371,034)</u></u>	<u><u>(20,898)</u></u>	<u><u>1,593,301</u></u>

Clinical Research Training Fellowship fund

The Clinical Research Training Fellowship fund (CRTF) is a restricted fund to support trainees who want to study an aspect of clinical neuroscience in depth for three or four years and obtain an MD or PhD degree. Support includes salary, university fees, reasonable travel costs and laboratory consumables.

The aim is to hold unrestricted reserves of approximately 1.25 times the annual operating costs. Reserves above this figure may be transferred to the restricted reserve for the CRTF fund.

Roger Bannister Fellowship

The Roger Bannister fellowship fund was introduced in 2018 in memory of Sir Roger Bannister, athlete and neurologist, who died in 2018. It is intended to create a specific clinical research training fellowship in his honour.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	526,395	784,310	(593,845)	-	716,860
Revaluation reserve	554,580	-	-	104,064	658,644
	<u>1,080,975</u>	<u>784,310</u>	<u>(593,845)</u>	<u>104,064</u>	<u>1,375,504</u>
Restricted funds					
Clinical Research Training Fellowship	326,435	87,773	(112,920)	-	301,288
Roger Bannister Fellowship	15,743	-	-	-	15,743
	<u>342,178</u>	<u>87,773</u>	<u>(112,920)</u>	<u>-</u>	<u>317,031</u>
Total of funds	<u>1,423,153</u>	<u>872,083</u>	<u>(706,765)</u>	<u>104,064</u>	<u>1,692,535</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	1,375,504	994,055	(924,977)	(20,898)	1,423,684
Restricted funds	317,031	298,643	(446,057)	-	169,617
	<u>1,692,535</u>	<u>1,292,698</u>	<u>(1,371,034)</u>	<u>(20,898)</u>	<u>1,593,301</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	1,080,975	784,310	(593,845)	104,064	1,375,504
Restricted funds	342,178	87,773	(112,920)	-	317,031
	<u>1,423,153</u>	<u>872,083</u>	<u>(706,765)</u>	<u>104,064</u>	<u>1,692,535</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	8,411	-	8,411
Intangible fixed assets	2,400	-	2,400
Fixed asset investments	1,221,463	-	1,221,463
Current assets	599,504	645,081	1,244,585
Creditors due within one year	(408,094)	(475,464)	(883,558)
Total	<u>1,423,684</u>	<u>169,617</u>	<u>1,593,301</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,204	-	12,204
Intangible fixed assets	3,000	-	3,000
Fixed asset investments	1,242,361	-	1,242,361
Current assets	275,161	516,735	791,896
Creditors due within one year	(156,886)	(199,704)	(356,590)
Creditors due in more than one year	(336)	-	(336)
Total	1,375,504	317,031	1,692,535

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(99,234)	269,382
Adjustments for:		
Depreciation charges	6,379	4,267
Losses/(gains) on investments	20,898	(104,064)
Dividends, interests and rents from investments	(12,865)	(39,488)
Loss on the sale of fixed assets	14	-
Decrease/(increase) in stocks	484	(4,062)
(Increase)/decrease in debtors	(394,091)	130,426
Increase in creditors	526,632	26,576
Net cash provided by operating activities	48,217	283,037

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	507,142	448,060
Total cash and cash equivalents	507,142	448,060

26. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	448,060	59,082	507,142
Debt due within 1 year	(716)	(356)	(1,072)
Finance leases	(1,010)	674	(336)
	446,334	59,400	505,734

27. Pension commitments

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension cost charge represents contributions payable by the Association to the fund and amounted to £1,072 (2021 - £716) payable to the fund at the balance sheet date and are included in creditors.

28. Reconciliation of movements in unrealised gains on the investment asset

	2022 £	2021 £
Unrealised gains at 1 January	658,644	554,580
Unrealised (losses)/gain on revaluation at 31 December	(20,898)	104,064
Unrealised gains at 31 December	637,746	658,644

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

29. Operating lease commitments

At 31 December 2022 the Association had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	32,250	32,250
Later than 1 year and not later than 5 years	-	32,250
	<u>32,250</u>	<u>64,500</u>

30. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties are noted below:

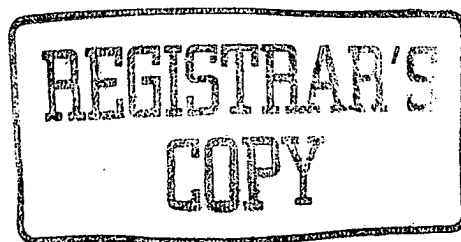
	2022 £	2021 £
Donations received	400	430
	<u>400</u>	<u>430</u>

31. Material incoming resources

The major sources of material incoming resources are corporations and individuals involved in the medical profession.

Accounts

Registered number: 03816842
Charity number: 1077893



ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

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ASSOCIATION OF BRITISH NEUROLOGISTS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Professor T. T. Warner, President (from 20 May 2021)
Professor D. J. Burn, Past President
Dr. R. J. Davenport, President Elect (from 20 May 2021)
Dr. J. Sussman, Honorary Secretary
Dr. L. Kinton, Honorary Secretary Elect (from 20 May 2021)
Professor N. P. Robertson, Honorary Treasurer
Dr. C. M. Gabriel, Meetings Secretary (from 20 May 2021)
Dr. C. Mummery, Chair of the Services Committee²
Professor M. Turner, Chair of the Research Committee²
Dr. C. Kipps, Chair of the Quality Committee²
Dr. M. S. Jones, Chair of the Education Committee²
Dr. L. Nashef, (to 20 May 2021)
Dr. A. Nitkunan
Dr. S. H. Eriksson
Dr. B. R. Stanton
Dr. D. Nicholl
Dr. P. N. Cooper, (from 20 May 2021)
Professor Saiju Jacob, (from 20 May 2021)
Ms. E. I. Baltay¹
Lord S. Fink¹

Council members

All trustees listed above served as council members with the exception of lay trustees, Ms. E. I. Baltay and Lord S. Fink.²
Dr. A. Pereira, Neurology SAC Chair (from June 2021)
Dr. L. Midgley, ABNT Chair (from August 2021)

¹ Lay trustee

² Non Voting Member

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

Company registered number

03816842

Charity registered number

1077893

Registered office and principal operating office

Ormond House, 4th Floor
27 Boswell Street
London, WC1N 3JZ

Company secretary

Miss F. Patel

Executive Director

A Wright-Parkes

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants & Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Association for the 1 January 2021 to 31 December 2021. 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 Association 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Association was incorporated as a charitable company limited by guarantee and not having a share capital on 30 July 1999 and is a registered charity.

The Association is governed by its Memorandum and Articles of Association and by its Rules.

The principal objects of the Association are to promote education in, and the advancement of, the neurological sciences, including (without limitation) the practice of neurology in the United Kingdom and Ireland.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Association is ultimately the responsibility of the trustees who are appointed under the terms of the Articles of Association and the Rules.

c. Organisational structure and decision-making policies

The officers, being the President, the President Elect, the Honorary Secretary, the Honorary Secretary Elect, the Honorary Treasurer, the Meeting Secretary, together with the elected councillors, are ex officio members of the trustee board of the Association. In addition to the ex officio members, the trustee board includes 2 lay members appointed by the board. The chairs of the Services Committee, the Education Committee, the Research Committee, the Quality Committee and the ABNT are non voting members of the trustee board entitled to receive notice of all trustee meetings.

The trustee board and Council meet three times a year (January, April and September) when strategic decisions and business matters are discussed. Decisions are generally tabled for discussion at these meetings and then, if need be, taken to the annual general meeting. Any urgent decisions are made by way of video conference call in which the officers of the Association participate weekly and council members monthly. Information is then disseminated to the trustees electronically to ensure a democratic approach is met.

The day-to-day management of the Association is delegated to Joanne Lawrence, the ABN's Executive Director (until 12 November 2021, she is replaced by Abby Wright-Parkes, who joined on 18 October 2021).

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

d. Induction and training of Trustees

All trustees undergo an induction programme which is provided by the Executive Director. This details all the roles and responsibilities of the trustees of the Association.

e. Pay policy for key management personnel

Staff salaries are reviewed annually by the board of trustees and agreed.

f. Risk management

The trustees have assessed the major strategic, business and operational risks to which the Association is exposed, in particular those related to the operations and finances of the Association, and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they may have on the Association. The risk register, which is maintained and updated for review each council meeting, was amended during 2021 to reflect the risks relating to the global pandemic.

OBJECTIVES AND ACTIVITIES

a. Objectives

The principal aims and objectives of the Association are to:

- Encourage nationwide availability of excellent and equitable neurological services;
- Support neurologists and neurological trainees in their clinical practice;
- Support neurologists and neurological trainees in their research and academic activities;
- Increase knowledge of the nervous system and its disorders;
- Ensure the continuing professional development of its members;
- Promote the education of neurological trainees and support learning of neurology throughout medical training;
- Collaborate with the Royal College of Physicians (London, Edinburgh and Glasgow);
- Foster communication with patient interest groups;
- Maintain contacts with neurologists in developed and developing countries; and
- Provide guidance, when required, for matters relating to neurology.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (continued)

b. Public benefit

In preparing this report, the trustees have considered the Charity Commission's general guidance on public benefit.

By seeking to improve the health and well-being of people with neurological disorders and by advancing the knowledge and practice of neurology within the United Kingdom and Ireland, the Association's aims ensure that it meets the Charity Commission's public benefit criteria.

The Association works closely with patient groups and organisations in order to provide a united approach to the field of neurosciences and, in turn, an excellent multi-centred service for patients throughout the United Kingdom. The Association has representation from around the UK and, in particular, via the Services Committee, whose regional representatives detect and report on any problem within the trusts. The Association is therefore aware of any issues within a trust which patients may be facing. These representatives also act as Royal College of Physicians of London representatives, ensuring that any neurology-related job advertisements are fair and appropriate. The Quality Committee is concerned with all matters related to quality, quality improvement, innovation, audit and revalidation, supporting other ABN committees in their role.

The ABN Research Committee works to ensure that there is provision and support for those wishing to undertake neurological research. Academic posts have been at some risk in the past, and the Association continues to support these posts. The Education Committee is very much involved in attracting trainees into the field of neurology, and also offers an undergraduate prize which is well received by medical students across the UK. The ABN monitors the number of consultant neurologists throughout the United Kingdom and will continue to push for an increased number of consultant posts where needed. The Association continues its commitment to the provision of training for junior doctors, albeit in a different virtual format during 2021 when the training provision for registrars, foundation doctors and medical students took the form of virtual meetings.

The Association's office tries, wherever possible, to assist with patient telephone enquiries and its website includes information for patients, such as details of patient organisations and help groups. During the COVID-19 pandemic, significant resource was invested in providing up to date guidance via the website for neurologists, patients, carers and Allied Health Professionals.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

Highlights from ABN's committees:

ABNT

- ABNT Acute Neurology Boot Camp ran for the 3rd year in a virtual format with over 109 live attendees and 185 on-demand viewings, including several international attendees.
- The virtual ABN conference was supplemented by a trainee morning session. This session included clinical talks on the management of Parkinson's disease and "top mistakes" from senior colleagues.
- ABNT representatives sit on the Neurology Specialty Advisory Committee. In 2021 they were involved in the development of the new curriculum following the new Shape of Training changes as well as raising trainee concerns on a national level.
- ABNT run a mentorship scheme, pairing Registrars with Foundation and IMT trainees with the aim of supporting their careers in Neurology. In 2021 we successfully paired 10 mentees through our programme.
- ABNT run a successful Twitter account (@ABNTrainees) highlighting opportunities within Neurology including job opportunities, research and education. We currently have 5867 followers.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Consultation/Advisory Groups

- With 61 consultations responded to 2021, this is still at lower level than pre-pandemic. We expect this to increase in 2022.
- We renewed Advisory Group membership and added trainee reps to each group.
- We made a major contribution to reviewing GIRFT Neurology report pre-publication.
- We continued to contribute to national guidance on COVID-19 policy development.
- We have secured a new opportunity to work with NICE to develop programme for neurology-related guidance starting in 2022.

Education Committee

- We designed and implemented a new system for ABN approval of post/peri-CCT advanced clinical training fellowships.
- We ran the second virtual ABN Undergraduate teaching day in Nov 2021 with over 180 student registrations.
- We appointed the latest ABN Australasian Fellow.
- We supported the Neurology SAC in submitting to the GMC the final version of the new Neurology higher specialist training curriculum.
- We awarded undergraduate prizes for best clinical case report and audit.

Equality, Diversity and Inclusivity (ED&I) Committee

- We carried out EDI research exercise with ABN members. This was led by external agency, Business in the Community. The report was published and shared with members in 2021.
- We are developing ABN EDI draft strategy to be presented at ABN Annual Meeting May 2022.
- After consultation with members, the ABN EDI strategy will be finalised and published by end of 2022.

Finance, Audit and Risk (FAR) Committee

- We have started a review of the structure and ToR of the FAR committee to ensure we have the optimum mix of expert support and advice.
- We have reviewed and restructured the risk register to help us manage the organisation's risk profile.
- Developed an annual budget management strategy.
- Working with professional advisors, we have entered into negotiations to purchase a 50% share of Practical Neurology, as part of a co-ownership arrangement with the BMJ.
- Rebalanced our investment strategy to build a resource for potential acquisition and co-ownership of Practical Neurology journal, with the BMJ and to mitigate risks of high interest rate environment.

Meetings Committee

- Planned and delivered ABN's online Annual Meeting 'Connections' in May 2021. It was attended by 656 delegates virtually, with 200 delegates presenting posters.
- Planned and delivered our Autumn training meeting in a hybrid format in November, putting in place COVID-19 protocols for the 115 in-person delegates. They were joined by 104 virtual delegates. 91% of delegates were very satisfied with the event.

Quality Committee

- Surveyed ABN members on wellbeing (3rd time), comparing impact of pandemic in early and late phases with pre-pandemic responses
- Identified changes in work practice due to pandemic in relation to use of remote consultations, advice and guidance options and appropriateness/difficulty of implementation
- Developed and pilot-tested Neurology Safety Survey for use in self-assessment of safety in individual practice and neurology services with aim of developing tool for use in appraisal
- Developed structure/mechanism for National Neurology Audits for implementation in 'Just ask one thing' audit campaign.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Research Committee

- A record 7 ABN Fellows were appointed to PhD projects after the largest number of applicants, involving more than 100 national and international peer review requests.
- New charity funding partnerships with Epilepsy Research UK and Alzheimer's Research UK, alongside renewed partners The Stroke Association and our long-standing scheme supporters The Guarantors of Brain and Patrick Berthoud Charitable Trust.
- Development of the Regional Opportunities Forum at the annual meeting to showcase the diversity of activity in neurology centres across the UK.
- Ongoing support for the ABN Rare Diseases Ascertainment & Recruitment online platform (RaDAR).
- Increase in the number of regional representatives to ensure clinical neuroscience development across the whole of the ABN's geographical membership.

Services Committee

- Published ABN guidance on referral management and inputted into NHSE guidance
- Built links with NHSE - members leading work on OP transformation and the neurology transformation NHSE work
- Significant contribution to safety with invited service reviews together with RCP in a number of areas, including major review in Belfast
- With QC co-led Membership survey on working practice and wellbeing, with recent results showing worrying trends in workforce
- Co-working with GIRFT and CRG to develop acute neurology pathways for 'what good looks like'

Subscription rates were retained at the same level as in 2019: £250 for ordinary members, £100 for associate and affiliate members, £45 for overseas and junior members, £12 subscription rate for medical students remained the same. A separate Allied Health Professional category gave more extensive membership rights, comparable to those of a Junior member, to UK and Ireland based Allied Health Professional with an annual subscription of £45. A voluntary donation of £25 for Ordinary members and £5 for Associate and Affiliate members was collected with the annual subscription and supported by over 80% of consultant members and trainee members.

News is disseminated through a monthly electronic newsletter sent out by email. The new membership association software, introduced in 2019, continued to enhance services available to ABN member although some planned developments were postponed due to COVID-19.

An annual report (2020) was prepared for the website, and disseminated to members prior to the annual general meeting in May 2021.

Affinity Events Ltd continues to assist the Association with the organisation of scientific meetings. The Association continues to raise annual sponsorship from pharmaceutical and medical companies.

The Association, in conjunction with BMJ Publishing, co-publishes and distributes copies of Practical Neurology to its ordinary, associate and affiliate members free of charge. The online version of Practical Neurology may also be accessed via the members' section of the ABN website.

The ABN has additional office space which has been a useful facility for members and officers requiring small meeting room facilities in central London. The Association makes its boardroom available to the Joint Neurosciences Council and the British Association of Stroke Physicians, as well as to other professional and charitable bodies. The ABN sublets part of its office space to the Guarantors of Brain for use by the Brain Editorial team.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

b. Membership

At 31 December 2021 there were 826 ordinary members of the Association, 273 senior members, 15 honorary members, 38 honorary foreign members, 74 overseas members, 328 associate members, 74 Affiliate members, 64 Junior and 33 student members. Only the ordinary members have a right to vote at the Association's general meetings though all members are encouraged to attend.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Association 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.

FINANCIAL REVIEW

a. Review of the year

In 2021, the ABN's incoming resources were £872,083 (£784,310 unrestricted income, £87,773 to the restricted ABN Clinical Research Training Fellowship fund). Total resources expended were £706,765 (£593,845 unrestricted, £112,920 from the ABN CTRF fund) giving a net surplus before revaluation of investment assets of £165,318.

The income is an increase on 2020, where the biggest impact was seen on the ABN, particularly its meetings that had to move to a virtual platform. 2021 saw a return to the autumn meeting in-person, and expenses for future in-person meetings, such as venue deposits.

Staff costs increased due to maternity pay and cover costs and the overlapping handover of the outgoing and new Executive Director.

In 2021 the ABN moved £300,000 into the M&G Charity Multi Asset Fund, to help maximise the potential growth of reserves. Investments bounced back in 2021 compared to 2020, contributing an increase of the ABN's total funds from £1,423,153 in 2020 to £1,692,535 at the end of December 2021.

The ABN Clinical Research Training Fellowship fund received £87,773 in 2021.

In line with financial and legal advice, the ABN's objective is to maintain a reserve of around 1-2 times its normal annual expenditure. This is considered a safe margin which would allow for what had previously been considered remote contingencies, such as the financial failure of an annual meeting. The impact of the pandemic on events will be monitored closely during 2022.

b. Reserves policy

At 31 December 2021 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £1,360,300. As noted above, the trustees consider it prudent for the Association to maintain an available reserve in the region of 1-2 times its normal annual expenditure. The rationale has always been that, should the Association's income fall unexpectedly, this reserve would be used to enable the Association to plan and execute in good order either a reduction in its activities or an improvement in its income stream. The Association will continue to review its financial commitments in the light of the new COVID-19 related uncertainties.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Grant making policy

Clinical Research Training Fellowship

Applications open in the summer each year and are promoted via the ABN website and newsletter. Typically, at least 4 reviewers, selected on basis of their academic standing and familiarity with the sub specialty, are used for each application. ABN Research Committee determines a shortlist of candidates for interview based on both qualitative and quantitative feedback in the reviews. The interview panel is comprised of ABN council representatives (typically ABN President or President Elect, Chair Research Committee, Honorary Treasurer), 1-2 scientific representatives from each of the participating funding bodies, and 2-3 additional clinical experts (selected to ensure panel has at least one person familiar with the subject of research for each applicant to be interviewed). Funding bodies are invited to send a further attendee as observer. The interview panel scores each applicant on personal (CV, enthusiasm, knowledge) and project (science, translation, feasibility, training) attributes and add comments. At the end of the interview process all scores are reviewed by the interview panel and agreement reached on successful candidates.

d. Material investments policy

Any significant amounts of cash at bank which are not likely to be expended in the short term are placed on deposit. If the trustees consider there to be significant amounts held on deposit which are unlikely to be expended in the mid-to-long-term these are invested in accumulation units in M & G's "The Equity Investment Fund for Charities (Charifund)" which the trustees consider gives capital growth with relatively low risk.

MEMBERS' LIABILITY

The Members of the Association guarantee to contribute an amount not exceeding £1 to the assets of the Association in the event of winding up.

PLANS FOR THE FUTURE

The co publishing agreement with the BMJ, of Practical Neurology journal, authorised by the 2014 AGM, was updated in 2019 to reflect current legal terminology. BMJ has approached the ABN to review this arrangement, potentially moving to a co-ownership agreement in 2021. The ABN has started negotiations on this matter and hopes to conclude this in 2022, it is hoped we'll be able to pay the BMJ for our share through a long-term interest free loan. Reserves were built up with this potential co-ownership in mind.

The Clinical Research Training Fellowship fund has benefited from donations from ABN members, industry partners, charitable trusts and from individuals. The ABN manages fundraising activity via an external fundraising consultant.

The Association's specific plans for 2022 are subject to alteration depending upon the course of the COVID-19 pandemic. The Annual Meeting is being planned as an in-person event in Harrogate. Trustees considered the risks of this and felt that on balance an in-person meeting was desirable. The 2022 autumn training meeting is being planned as a hybrid meeting, as it all takes place in one room it is easier and more affordable to offer it as hybrid.

The student day and neurology bootcamp will remain virtual, as they have helped us reach more attendees than when we delivered them in person.

In 2022 will we start planning our new organisational strategy, which will run from 2023 – 2028.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Association for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association 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 Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In accordance with the Association's Articles, a resolution proposing that Griffin Stone Moscrop and Co be reappointed as auditors of the Association and that their remuneration be fixed by the trustees will be put at the annual general meeting.

Approved by order of the members of the board of Trustees on 19 May 2022 and signed on their behalf by:



.....
Professor T. T. Warner
President

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS**

Opinion

We have audited the financial statements of Association of British Neurologists (the 'association') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 December 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry ACA (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants & Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

24 May 2022

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	120,000	-	120,000	96,840
Charitable activities	4	608,361	87,773	696,134	649,611
Other trading activities	5	16,461	-	16,461	15,228
Investments	6	39,488	-	39,488	299
Total income		784,310	87,773	872,083	761,978
Expenditure on:					
Raising funds	7	29,493	-	29,493	23,852
Charitable activities	8	564,352	112,920	677,272	588,436
Total expenditure		593,845	112,920	706,765	612,288
Net gains/(losses) on investments		104,064	-	104,064	(104,301)
Net movement in funds		294,529	(25,147)	269,382	45,389
Reconciliation of funds:					
Total funds brought forward		1,080,975	342,178	1,423,153	1,377,764
Net movement in funds		294,529	(25,147)	269,382	45,389
Total funds carried forward		1,375,504	317,031	1,692,535	1,423,153

The notes on pages 20 to 41 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)
REGISTERED NUMBER: 03816842

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	3,000	3,600
Tangible assets	14	12,204	4,289
Investments	15	1,242,361	704,580
		<u>1,257,565</u>	<u>712,469</u>
Current assets			
Stocks	16	4,062	-
Debtors	17	339,774	470,200
Cash at bank and in hand		448,060	570,835
		<u>791,896</u>	<u>1,041,035</u>
Creditors: amounts falling due within one year	18	(356,590)	(329,341)
Net current assets		<u>435,306</u>	<u>711,694</u>
Total assets less current liabilities		<u>1,692,871</u>	<u>1,424,163</u>
Creditors: amounts falling due after more than one year	19	(336)	(1,010)
Total net assets		<u><u>1,692,535</u></u>	<u><u>1,423,153</u></u>
Charity funds			
Restricted funds	21	317,031	342,178
Unrestricted funds	21	1,375,504	1,080,975
Total funds		<u><u>1,692,535</u></u>	<u><u>1,423,153</u></u>

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

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

The financial statements were approved and authorised for issue by the Trustees on 19 May 2022 and signed on their behalf by:

T T Warner

.....
Professor T. T. Warner
President

Neil Robertson

.....
Professor N. P. Robertson
Honorary Treasurer

The notes on pages 20 to 41 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities (see Note 23)	283,037	43,070
Cash flows from investing activities		
Dividends, interests and rents from investments	39,488	299
Purchase of tangible fixed assets	(11,583)	(1,805)
Purchase of investments	(433,717)	-
Net cash used in investing activities	(405,812)	(1,506)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(122,775)	41,564
Cash and cash equivalents at the beginning of the year	570,835	529,271
Cash and cash equivalents at the end of the year (see Note 24)	448,060	570,835

The notes on pages 20 to 41 form part of these financial statements

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Association is a company limited by guarantee and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the trustees named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Association.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 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 Companies Act 2006.

Association of British Neurologists 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.

2.2 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 Association and which have not been designated for other purposes.

The revaluation reserve is a requirement of the Companies Act 2006 and represents the amount by which the book value of the Association's investment exceeds its historic cost. See Note 28 for additional analysis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

The trustees consider there are no material uncertainties about the company's ability to continue as a going concern.

2.4 Income

All income resources, including investment income and sponsorship donations, are included in the statement of financial activities, before deduction of the associated expenditure, when the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 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.

All expenditure is accounted for on an accruals basis. Support costs are allocated between costs of generating voluntary income and costs of charitable activities on a basis consistent with the estimated time spent by the Association's employees working in these different areas.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association'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.

2.6 Interest receivable

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

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Pensions

The Association operates a defined contribution pension scheme. Payments, which are a fixed percentage of each employee's gross salary, are taken into account in the period which they relate.

2.9 Taxation

The Association is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Association is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Irrecoverable value added tax (VAT) is included in the cost of those items to which it relates.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible and tangible fixed assets, excluding those tangible fixed assets held under finance leases, are stated at cost less depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Short leasehold property	-	Over the period of the lease
Office furniture, fittings and equipment	-	20% on the straight line basis
Computer equipment	-	33% on the straight line basis
Intangible fixed asset	-	5% on the straight line basis

2.11 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.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.13 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.

2.14 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.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 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 Association 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.16 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Association. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.18 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship donations	120,000	120,000	96,840
Total 2020	96,840	96,840	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Meetings income	223,114	-	223,114
Annual subscriptions	266,151	-	266,151
Special Certificate Examination income	34,054	-	34,054
Clinical Research Training Fellowship	-	87,773	87,773
Practical Neurology income	85,042	-	85,042
Total 2021	608,361	87,773	696,134

Meetings income comprises delegates fees, sponsorship and room hire, and hire of exhibition space.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Meetings income	217,328	-	217,328
Annual subscriptions	255,668	-	255,668
Special Certificate Examination income	40,806	-	40,806
Clinical Research Training Fellowship	-	75,913	75,913
Practical Neurology income	59,897	-	59,897
Total 2020	573,699	75,913	649,612

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire and sublet of office space	15,576	15,576	15,228
RaDar income	350	350	-
Total 2021	15,926	15,926	15,228
Total 2020	15,228	15,228	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sales of merchandise	535	535	-

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from local listed investments	39,426	39,426	-
Gross interest received on bank deposits	62	62	299
	39,488	39,488	299

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Allocated centrally incurred support costs	28,719	28,719	23,852

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of merchandise sold	774	774	-

8. Analysis of resources expended on charitable activities

	Direct costs 2021 £	Grant funding (Note 9) 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	222,072	112,920	330,273	665,265
Grants payable to institutions	-	865	-	865
Grants payable to individuals	-	11,142	-	11,142
	222,072	124,927	330,273	677,272

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of resources expended on charitable activities (continued)

	Direct costs 2020 £	Grant funding (Note 9) 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	193,207	121,197	274,031	588,435

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Meetings expenditure	116,016	66,638
Meetings consultancy	45,600	44,040
General and committee meeting expenses	1,215	3,591
Charles Symonds Prize	1,100	600
Educational support	(4,100)	3,263
Professional subscriptions	6,836	8,075
Practical Neurology subscription	40,000	40,000
Specialty Certificate Examination expenditure	15,405	27,000
	<u>222,072</u>	<u>193,207</u>

Meetings expenditure includes delegates costs, installation and storage of display equipment, books, programmes etc.

Included above in Educational support is £5,000 regarding a refund of a Bursary for Rachel McAughtree.

Analysis of support costs

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of resources expended on charitable activities (continued)

Analysis of support costs (continued)

	Total funds 2021 £	Total funds 2020 £
Staff costs	201,310	183,649
Office rent, rates and service charges	60,234	58,857
Consultancy fees	26,295	-
Office running expenses	11,448	12,904
Legal and professional	16,996	7,085
Website	15,427	15,502
Computer costs	6,128	3,216
Fellowship support costs	3,239	1,216
Staff training	570	199
Audit and accountancy	6,856	6,300
Loss on disposals of tangible fixed asset	3	-
Bank charges	3,515	3,429
Finance lease charges	279	209
Loss on foreign exchange	-	447
Legal and professional	4,266	3,478
Sundry expenses	2,426	1,392
Reallocated to fundraising costs	(28,719)	(23,852)
	330,273	274,031

Total support costs for the year ended 31 December 2021 amounted to £358,992 (2020 - £297,883) before re-allocations. Of the total support costs 8% (2020 – 8%) has been apportioned to expenditure on raising funds (Note 7).

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Clinical Research Training Fellowship	-	112,920	112,920
UEMS Section of Neurology	864	-	864
Cairo Teaching Centre Fellowship	-	11,142	11,142
	<u>864</u>	<u>124,062</u>	<u>124,926</u>
		Grants to Individuals 2020 £	Total funds 2020 £
Clinical Research Training Fellowship		<u>121,197</u>	<u>121,197</u>

Grants to individuals

Clinical Research Training Fellowship grants: provide support to students who want to study an aspect of clinical neuroscience and obtain a MD or PhD degree.

During 2021, grants were paid to 4 individuals (2020 - 3). In 2021, of the total grants paid £NIL (2020 - £NIL) was to unrestricted funds and £112,920 (2020 - £121,197) was to restricted funds.

Cairo Teaching Centre Fellowship grants: a contribution to the World Federation of Neurology's 'Teaching Centre Neurology Fellowship' in Cairo where a fellow in a lower income country is supported with training.

During 2021, grants were paid to 2 individuals. In 2021, of the total grants paid £11,142 was to unrestricted funds and £NIL was to restricted funds.

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,774 (2020 - £2,720), and accountancy fees of £4,082 (2020 - £3,580).

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Staff costs

	2021 £	2020 £
Wages and salaries	173,112	157,221
Social security costs	12,073	10,707
Contribution to defined contribution pension schemes	16,125	15,722
	<u>201,310</u>	<u>183,650</u>

The average number of persons employed by the Association during the year was as follows:

	2021 No.	2020 No.
Full-time	<u>5</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

Remuneration and benefits received by key management personnel, being 2 individuals, was £88,395 (2020 - 1 individual, £78,773), including employer national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £111 were reimbursed or paid directly to 1 Trustee (2020 - £846 to 6 Trustees). Trustees are reimbursed necessarily-incurred expenses. These are included in the appropriate category of resources expended.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Intangible assets

	Coat of arms £
Cost	
At 1 January 2021	12,000
At 31 December 2021	<u>12,000</u>
Amortisation	
At 1 January 2021	8,400
Charge for the year	600
At 31 December 2021	<u>9,000</u>
Net book value	
At 31 December 2021	<u><u>3,000</u></u>
At 31 December 2020	<u><u>3,600</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	19,891	27,338	5,482	52,711
Additions	-	-	11,583	11,583
Disposals	-	(993)	-	(993)
At 31 December 2021	19,891	26,345	17,065	63,301
Depreciation				
At 1 January 2021	19,890	23,691	4,841	48,422
Charge for the year	-	1,828	1,838	3,666
On disposals	-	(991)	-	(991)
At 31 December 2021	19,890	24,528	6,679	51,097
Net book value				
At 31 December 2021	1	1,817	10,386	12,204
At 31 December 2020	1	3,647	641	4,289

The net book value of assets held under finance leases or hire purchase contracts included above are as follows:

Fixtures and fittings: £673 (2020 - £1,346)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	704,580
Additions	433,717
Revaluations	104,064
	<u>1,242,361</u>
At 31 December 2021	<u>1,242,361</u>
Net book value	
At 31 December 2021	1,242,361
At 31 December 2020	<u>704,580</u>
Material investment	

At 31 December 2021 the above market value comprised of 2,892 accumulation units in M&G's "The equity investment for charities (Charifund)", 335,796 income units in M&G's charity multi asset fund and 10,451 accumulation units in COIF's charities fixed interest fund. (2020 - 2,892 accumulation units in M&G'S "The Equity Investment Fund for Charities (Charifund)")

Historical cost £583,715 (2020 - £150,000).

16. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>4,062</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Debtors

	2021 £	2020 £
Due within one year		
Arrears of subscriptions	3,771	3,549
Other debtors	98,489	79,417
Prepayments and accrued income	237,514	287,457
Sponsorship income receivable	-	99,777
	<u>339,774</u>	<u>470,200</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,876	79
Net obligations under finance leases	673	673
Pension fund loan payable	716	1,090
Other creditors	54,747	33,757
Accruals and deferred income	296,578	293,742
	<u>356,590</u>	<u>329,341</u>

The above includes deferred income of £114,777 (2020 - £126,156) relating to annual subscriptions received in advance which may be analysed as follows:-

	2021 £	2020 £
Deferred income at 1 January 2021	126,156	123,898
Amount deferred during the year	114,777	126,156
Amounts released to incoming resources	(126,156)	(123,898)
	<u>114,777</u>	<u>126,156</u>

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases	<u>336</u>	<u>1,010</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>448,060</u>	<u>570,835</u>

Financial assets measured at fair value through the Statement of Financial Activities comprise of cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	526,395	784,310	(593,845)	-	716,860
Revaluation reserve	554,580	-	-	104,064	658,644
	<u>1,080,975</u>	<u>784,310</u>	<u>(593,845)</u>	<u>104,064</u>	<u>1,375,504</u>
Restricted funds					
Clinical Research Training Fellowship	326,435	87,773	(112,920)	-	301,288
Roger Bannister Fellowship	15,743	-	-	-	15,743
	<u>342,178</u>	<u>87,773</u>	<u>(112,920)</u>	<u>-</u>	<u>317,031</u>
Total of funds	<u><u>1,423,153</u></u>	<u><u>872,083</u></u>	<u><u>(706,765)</u></u>	<u><u>104,064</u></u>	<u><u>1,692,535</u></u>

Clinical Research Training Fellowship fund

The Clinical Research Training Fellowship fund (CRTF) is a restricted fund to support trainees who want to study an aspect of clinical neuroscience in depth for three or four years and obtain an MD or PhD degree. Support includes salary, university fees, reasonable travel costs and laboratory consumables.

The aim is to hold unrestricted reserves of approximately 1.25 times the annual operating costs. Reserves above this figure may be transferred to the restricted reserve for the CRTF fund.

Roger Bannister Fellowship

The Roger Bannister fellowship fund was introduced in 2018 in memory of Sir Roger Bannister, athlete and neurologist, who died in 2018. It is intended to create a specific clinical research training fellowship in his honour.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	531,420	686,066	(491,091)	(200,000)	-	526,395
Revaluation reserve	658,881	-	-	-	(104,301)	554,580
	<u>1,190,301</u>	<u>686,066</u>	<u>(491,091)</u>	<u>(200,000)</u>	<u>(104,301)</u>	<u>1,080,975</u>
Restricted funds						
Clinical Research Training Fellowship	171,719	75,913	(121,197)	200,000	-	326,435
Roger Bannister Fellowship	15,743	-	-	-	-	15,743
	<u>187,462</u>	<u>75,913</u>	<u>(121,197)</u>	<u>200,000</u>	<u>-</u>	<u>342,178</u>
Total of funds	<u>1,377,763</u>	<u>75,913</u>	<u>(612,288)</u>	<u>-</u>	<u>(104,301)</u>	<u>1,423,153</u>

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	1,080,975	784,310	(593,845)	104,064	1,375,504
Restricted funds	342,178	87,773	(112,920)	-	317,031
	<u>1,423,153</u>	<u>872,083</u>	<u>(706,765)</u>	<u>104,064</u>	<u>1,692,535</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,190,301	686,066	(491,091)	(200,000)	(104,301)	1,080,975
Restricted funds	187,462	75,913	(121,197)	200,000	-	342,178
	<u>1,377,763</u>	<u>761,979</u>	<u>(612,288)</u>	<u>-</u>	<u>(104,301)</u>	<u>1,423,153</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,204	-	12,204
Intangible fixed assets	3,000	-	3,000
Fixed asset investments	1,242,361	-	1,242,361
Current assets	275,161	516,735	791,896
Creditors due within one year	(156,886)	(199,704)	(356,590)
Creditors due in more than one year	(336)	-	(336)
Total	<u>1,375,504</u>	<u>317,031</u>	<u>1,692,535</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,289	-	4,289
Intangible fixed assets	3,600	-	3,600
Fixed asset investments	704,580	-	704,580
Current assets	547,498	493,537	1,041,035
Creditors due within one year	(177,982)	(151,359)	(329,341)
Creditors due in more than one year	(1,010)	-	(1,010)
Total	1,080,975	342,178	1,423,153

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	269,382	45,389
Adjustments for:		
Depreciation charges	4,267	3,478
(Gains)/ losses on investments	(104,064)	104,301
Dividends, interests and rents from investments	(39,488)	(299)
Decrease/(increase) in stocks	(4,062)	-
Decrease/(increase) in debtors	130,426	(42,895)
Increase/(decrease) in creditors	26,576	(66,905)
Net cash provided by operating activities	283,037	43,069

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	448,060	570,835
Total cash and cash equivalents	448,060	570,835

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	570,835	(122,775)	448,060
Debt due within 1 year	(1,090)	374	(716)
Finance leases	(1,683)	673	(1,010)
	568,062	(121,728)	446,334

27. Pension commitments

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension cost charge represents contributions payable by the Association to the fund and amounted to £716 (2020 - £1,090) payable to the fund at the balance sheet date and are included in creditors.

28. Reconciliation of movements in unrealised gains on the investment asset

	2021 £	2020 £
Unrealised gains at 1 January	658,881	507,695
Unrealised gain/(losses) on revaluation at 31 December	(104,301)	151,186
Unrealised gains at 31 December	554,580	658,881

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

29. Operating lease commitments

At 31 December 2021 the Association had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	32,250	32,250
Later than 1 year and not later than 5 years	32,250	64,500
	<u>64,500</u>	<u>96,750</u>

30. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties are noted below:

	2021 £	2020 £
Donations received	430	425
	<u>430</u>	<u>425</u>

31. Material incoming resources

The major sources of material incoming resources are corporations and individuals involved in the medical profession.

Accounts

Registered number: 03816842
Charity number: 1077893

ASSOCIATION OF BRITISH NEUROLOGISTS

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

ASSOCIATION OF BRITISH NEUROLOGISTS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Professor D. J. Burn, President
Professor M. M. Reilly, Immediate Past President (to 20 May 2020)
Professor T. T. Warner, President Elect
Dr. J. Sussman, Honorary Secretary
Professor N. P. Robertson, Honorary Treasurer
Dr. L. Nashef
Dr. L. Kinton
Dr. A. Nitkunan
Dr. S. H. Eriksson
Dr. B. R. Stanton
Dr. D. Nicholl, (from 20 May 2020)
Ms. E. I. Baltay¹
Lord S. Fink¹
Dr. C. Mummery, Chair of the Services Committee²
Professor M. Turner, Chair of the Research Committee²
Dr. C. Kipps, Chair of the Quality Committee²
Dr. M. S. Jones, Chair of the Education Committee²
Dr. R. J. Davenport, Meeting Secretary²
Dr C. M. Gabriel, Meeting Secretary Elect (from 20 May 2020)²

Council members

All trustees listed above served as council members with the exception of lay trustees, Ms. E. I. Baltay and Lord S. Fink.²
Dr T. A. T. Hughes, Neurology SAC Chair²
Dr. A. Ross Russell, ABNT Chair²
Professor D. O'Donoghue, RCP Registrar²

In addition to above

Professor K. Talbot served as council member to 20 May 2020

¹ Lay trustee

² Non Voting Member

ASSOCIATION OF BRITISH NEUROLOGISTS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Company registered number

03816842

Charity registered number

1077893

Registered office and principal operating office

Ormond House, 4th Floor
27 Boswell Street
London, WC1N 3JZ

Company secretary and Executive Director

Mrs. J. E. Lawrence

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants & Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Association for the 1 January 2020 to 31 December 2020. 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 Association 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Association was incorporated as a charitable company limited by guarantee and not having a share capital on 30 July 1999 and is a registered charity.

The Association is governed by its Memorandum and Articles of Association and by its Rules.

The principal objects of the Association are to promote education in, and the advancement of, the neurological sciences, including (without limitation) the practice of neurology in the United Kingdom and Ireland.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Association is ultimately the responsibility of the trustees who are appointed under the terms of the Articles of Association and the Rules.

c. Induction and training of Trustees

All trustees undergo an induction programme which is provided by the Executive Director. This details all the roles and responsibilities of the trustees of the Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

d. Organisational structure and decision-making policies

At the 2020 AGM the Honorary Secretary role was modified to serve a term of three years, one as Honorary Secretary Elect and two as Honorary Secretary. A new role of Meeting Secretary was created (previously fulfilled by the Honorary Assistant Secretary) to serve a similar term of three years, one as Meeting Secretary Elect and two as Meeting Secretary.

The officers, being the President, the President Elect, the Honorary Secretary, the Honorary Assistant Secretary, the Honorary Treasurer, together with the elected councillors, are ex officio members of the trustee board of the Association. In addition to the ex officio members, the trustee board includes 2 lay members appointed by the board. The Meeting Secretary and Meeting Secretary Elect plus chairs of the Services Committee, the Education Committee, the Research Committee, the Quality Committee and the ABNT are non voting members of the trustee board entitled to receive notice of all trustee meetings.

The trustee board and Council meet three times a year (January, April and September) when strategic decisions and business matters are discussed. Decisions are generally tabled for discussion at these meetings and then, if need be, taken to the annual general meeting. Any urgent decisions are made by way of video conference call in which the officers of the Association participate weekly and council members monthly. Information is then disseminated to the trustees electronically to ensure a democratic approach is met.

The day-to-day management of the Association is delegated to Joanne Lawrence, the ABN's Executive Director.

e. Pay policy for key management personnel

Staff salaries are reviewed annually by the board of trustees and agreed.

f. Risk management

The trustees have assessed the major strategic, business and operational risks to which the Association is exposed, in particular those related to the operations and finances of the Association, and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they may have on the Association. The risk register, which is maintained and updated for review each council meeting, was amended during 2020 to reflect the risks relating to the global pandemic.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

a. Objectives

The principal aims and objectives of the Association are to:

- Encourage nationwide availability of excellent and equitable neurological services;
- Support neurologists and neurological trainees in their clinical practice;
- Support neurologists and neurological trainees in their research and academic activities;
- Increase knowledge of the nervous system and its disorders;
- Ensure the continuing professional development of its members;
- Promote the education of neurological trainees and support learning of neurology throughout medical training;
- Collaborate with the Royal College of Physicians (London, Edinburgh and Glasgow);
- Foster communication with patient interest groups;
- Maintain contacts with neurologists in developed and developing countries; and
- Provide guidance, when required, for matters relating to neurology.

b. Public benefit

In preparing this report, the trustees have considered the Charity Commission's general guidance on public benefit.

By seeking to improve the health and well-being of people with neurological disorders and by advancing the knowledge and practice of neurology within the United Kingdom and Ireland, the Association's aims ensure that it meets the Charity Commission's public benefit criteria.

The Association works closely with patient groups and organisations in order to provide a united approach to the field of neurosciences and, in turn, an excellent multi-centred service for patients throughout the United Kingdom. The Association has representation from around the UK and, in particular, via the Services Committee, whose regional representatives detect and report on any problem within the trusts. The Association is therefore aware of any issues within a trust which patients may be facing. These representatives also act as Royal College of Physicians of London representatives, ensuring that any neurology-related job advertisements are fair and appropriate. The Quality Committee is concerned with all matters related to quality, quality improvement, innovation, audit and revalidation, supporting other ABN committees in their role.

The ABN Research Committee works to ensure that there is provision and support for those wishing to undertake neurological research. Academic posts have been at some risk in the past, and the Association continues to support these posts. The Education Committee is very much involved in attracting trainees into the field of neurology, and also offers an undergraduate prize which is well received by medical students across the UK. The ABN monitors the number of consultant neurologists throughout the United Kingdom and will continue to push for an increased number of consultant posts where needed. The Association continues its commitment to the provision of training for junior doctors, albeit in a different virtual format during 2020 when the training provision for registrars, foundation doctors and medical students took the form of virtual evening and afternoon sessions rather than face to face meetings.

The Association's office tries, wherever possible, to assist with patient telephone enquiries and its website includes information for patients, such as details of patient organisations and help groups. During the COVID-19 pandemic, significant resource was invested in providing up to date guidance via the website for neurologists, patients, carers and Allied Health Professionals.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

During 2020, the Association's officers responded swiftly to the changing requirements resulting from the progress of the COVID-19 pandemic. In addition to maintaining timely responses to more routine consultations, dealing with policy and management of clinical practice, the Association developed many COVID-19 guides and policy statements, updating regularly as experience gained and knowledge advanced. Officers and members of ABN sub specialty advisory groups represented the ABN at both COVID-19 and standard meetings of the Council of the Royal College of Physicians of London and committee meetings of the Royal College of Physicians of London, the Coalition of Medical Specialties and the Joint Neurosciences Council, NHS England, the National Neurosciences Advisory Group and the Neuroscience Clinical Reference Group. By doing so, they made a strong contribution to the UK COVID-19 response and were able to keep in touch with events and developments in medicine with which the Association might not otherwise be directly involved.

The 2020 annual scientific meeting, scheduled to take place in Bournemouth in May 2020 was rescheduled for October and then cancelled altogether, being replaced by a one day virtual meeting in October preceded and succeeded by 4 evening sessions. All sessions were recorded and proved popular on catch up as well as with live attendees, attracting 870 delegates by 31 December when access to recorded sessions ended. Registration fees for the meeting were substantially reduced to reflect its virtual nature and the abstract bursary, for early career researchers continued to support the number of abstracts submitted.

The annual training day, usually held on the day before the main meeting, was replaced in 2020 by a series of 6 'Lockdown Lectures' aimed at trainees which were extremely well attended, the live sessions attracting between 45 and 200 attendees and a further 150-410 viewings of the individual recorded lectures.

The Association's Clinical Excellence Awards Panel made recommendations to the Department of Health's Advisory Committee on Clinical Excellence Awards.

Subscription rates were retained at the same level as in 2019: £250 for ordinary members, £100 for associate and affiliate members, £45 for overseas and junior members, £12 subscription rate for medical students remained the same. Two new membership categories were introduced at the May 2020 AGM, the COVID-19 membership, free to allied health professionals, allowed access to all COVID-19 guidance on the ABN website. A separate Allied Health Professional category gave more extensive membership rights, comparable to those of a Junior member, to UK and Ireland based Allied Health Professional with an annual subscription of £45. A voluntary donation of £25 for Ordinary members and £5 for Associate and Affiliate members was collected with the annual subscription and supported by over 80% of consultant members and trainee members.

A declaration of interests for each Council member and members of guideline panels and ABN Advisory Groups appears on the ABN's website. News is disseminated through a monthly electronic newsletter sent out by email. The new membership association software, introduced in 2019, continued to enhance services available to ABN member although some planned developments were postponed due to COVID-19.

An annual report (2019) was prepared for the website, and disseminated to members prior to the annual general meeting in May 2020.

Affinity Events Ltd continues to assist the Association with the organisation of scientific meetings. The Association continues to raise annual sponsorship from pharmaceutical and medical companies.

The Association, in conjunction with BMJ Publishing, co-publishes and distributes copies of Practical Neurology to its ordinary, associate and affiliate members free of charge. The online version of Practical Neurology may also be accessed via the members' section of the ABN website.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

The Education Committee, through Council, continues to advise the Association on matters relating to undergraduate education, postgraduate training, continuing professional development and relevant issues in Europe.

The ABN has a major commitment to all aspects of education and training of current and future neurologists and continues to offer annual undergraduate prizes for UK medical students. The ABN Australasian fellowship continued and interviews were held for a post commencing in 2021. A virtual education day for medical students was held in Autumn 2020, attracting 145 delegates. This was a significant increase over the 30 delegates at the 2019 face to face meeting and it is proposed to retain the virtual format for this activity in future.

The virtual Boot Camp was held over 8 one hour evening sessions, rather than a full day face to face meeting as in 2019. Attendance at the individual lectures ranged from 78 to 210 with attendees from 23 different countries. The recorded sessions were made available on catch-up for 3 months after, attracting between 150 and 630 further views per session.

The Association remains involved with the curatorial duties relating to the database of questions for the Specialty Certificate Examination.

The Services Committee, through Council, continues to advise the Association on all matters relating to standards of neurological care and the staffing, the organisation and distribution of neurological services in the United Kingdom, including workforce monitoring, standards development and advice regarding commissioning. The Services Committee also supported the RCP in the conduct of a number of Invited Service Reviews.

The Quality committee, through Council advises the Association on all issues relating to quality in neurology within the UK and Ireland. Its objective is to raise the profile and articulate the importance of quality at all levels within the ABN, providing support and information for members on quality assurance, quality improvement and innovation. During 2020 it ran a second Wellbeing/Burnout Survey which provided valuable insight to the neurologists' perception of wellbeing in the early months of the pandemic.

The Research committee, through Council, continues to advise the Association on all issues relating to research and academic matters. The Clinical Research Training Fellowship Scheme, supported by the Guarantors of Brain and the Patrick Berthoud Charitable Trust, awarded 4 fellowships in March 2020 and opened for new applications in late 2020.

The Rare Diseases Ascertainment & Recruitment (RaDAR, formerly British Neurological Surveillance Unit, BNSU) continues to be a major research endeavour of the ABN and provided a valuable conduit of information regarding neurological complications of COVID-19 observed by members during 2020.

Two new committees, to be presented for ratification at the 2021 AGM, were set up in 2019 and 2020. The Finance Audit and Risk committee was set up in 2019 to advise the Association, through Council, on all issues relating to finance, audit and risk (FAR) in the Association of British Neurologists. The Equality, Diversity and Inclusion Committee was created in 2020 to advise the Association, through Council, on all issues relating to equality, diversity and inclusion (ED&I) in neurology within the UK and Ireland.

The Association continues to provide administrative support to the Association of British Neurologists Trainees. Trainees have an active voice on Council and all committees include trainee representation. The Association has participated in the National Institute for Health and Care Excellence appraisal and guideline development processes and continues to work with the Department of Health and other bodies.

The ABN continues to react to changes in postgraduate training systems.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

The ABN has additional office space which has been a useful facility for members and officers requiring small meeting room facilities in central London. The Association makes its boardroom available to the Joint Neurosciences Council and the British Association of Stroke Physicians, as well as to other professional and charitable bodies. The ABN sublets part of its office space to the Guarantors of Brain for use by the Brain Editorial team.

b. Membership

At 31 December 2020 there were 804 ordinary members of the Association, 264 senior members, 16 honorary members, 38 honorary foreign members, 72 overseas members, 430 associate members, 73 Affiliate members, 117 Junior and 38 student members. Only the ordinary members have a right to vote at the Association's general meetings though all members are encouraged to attend. A separate, no fee, COVID-19 membership was created to allow non neurologist health care professionals website access to COVID-19 related guidance only. Just under 200 Allied Health Care Professionals took up this membership.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Association 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.

FINANCIAL REVIEW

a. Review of the year

In 2020, the ABN's incoming resources were £761,979 (£686,066 unrestricted income, £75,913 to the restricted ABN Clinical Research Training Fellowship fund). Total resources expended were £612,288 (£491,091 unrestricted, £121,197 from the ABN CTRF fund) giving a net surplus before revaluation of investment assets of £149,691. These figures represented a significant drop from 2019, reflecting the absence of a live annual meeting and the associated venue, travel and accommodation costs. Meeting income fell similarly as the registration rates for the virtual meeting were much lower than for a face to face event. However, attendance levels were high and industry engagement strong resulting in a much more positive outcome than had initially been expected. ABN investments fell in line with the UK market in 2020, decreasing in value by £104,301 and contributing to a reduction in the ABN's unrestricted reserves from £1,190,301 at the beginning of the year to £1,080,975 at the end. This however represent a recovery from the much steeper drop experienced in the early weeks of the pandemic.

In line with financial and legal advice, the ABN's objective is to maintain a reserve of around 1-2 times its normal annual expenditure. This is considered a safe margin which would allow for what had previously been considered remote contingencies, such as the financial failure of an annual meeting. The COVID-19 pandemic brought such hypothetical risks much closer to home however any potential ABN loss was mitigated by the negotiation of a full refund of venue costs from the Bournemouth International Centre and the willingness of ABN sponsors and exhibitors to transfer their support to the virtual meeting.

Given the positive financial outcome despite the restrictions to ABN activities in 2020, it was agreed that the ABN should transfer £200,000 to the restricted fellowship fund. The ABN Clinical Research Training Fellowship fund received £75,913 in 2020. This included contributions from the Stroke Association and the Dunhill Medical Trust Foundation, each funding 50% of a fellowship, plus funding from members, individual supporters, charitable and industry partners.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

At 31 December 2020 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £1,073,086. As noted above, the trustees consider it prudent for the Association to maintain an available reserve in the region of 1-2 times its normal annual expenditure. The rationale has always been that, should the Association's income fall unexpectedly, this reserve would be used to enable the Association to plan and execute in good order either a reduction in its activities or an improvement in its income stream. The Association will continue to review its financial commitments in the light of the new COVID-19 related uncertainties.

c. Grant making policy

Clinical Research Training Fellowship

Applications open in Autumn each year and are promoted via the ABN website and newsletter. Typically, at least 4 reviewers, selected on basis of their academic standing and familiarity with the sub specialty, are used for each application. ABN Research Committee determines a shortlist of candidates for interview based on both qualitative and quantitative feedback in the reviews. The interview panel is comprised of ABN council representatives (typically ABN President or President Elect, Chair Research Committee, Honorary Treasurer), 1-2 scientific representatives from each of the participating funding bodies, a lay assessor (typically an ABN lay Trustee or representative from neurological patient charity) and 2-3 additional clinical experts (selected to ensure panel has at least one person familiar with the subject of research for each applicant to be interviewed). Funding bodies are invited to send a further attendee as observer. The interview panel scores each applicant on personal (CV, enthusiasm, knowledge) and project (science, translation, feasibility, training) attributes and add comments. At the end of the interview process all scores are reviewed by the interview panel and agreement reached on successful candidates.

d. Material investments policy

Any significant amounts of cash at bank which are not likely to be expended in the short term are placed on deposit. If the trustees consider there to be significant amounts held on deposit which are unlikely to be expended in the mid-to-long-term these are invested in accumulation units in M & G's "The Equity Investment Fund for Charities (Charifund)" which the trustees consider gives capital growth with relatively low risk.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR THE FUTURE

Future developments

The co publishing agreement with the BMJ, of Practical Neurology journal, authorised by the 2014 AGM, was updated in 2019 to reflect current legal terminology. BMJ has approached the ABN to review this arrangement, potentially moving to a co-ownership agreement in 2021.

The Clinical Research Training Fellowship fund has benefited from donations from ABN members, industry partners, charitable trusts and from individuals. The ABN manages fundraising activity via its fundraising committee and office team with the support of an external fundraising consultant.

The Association's specific plans for 2021 are subject to alteration depending upon the course of the COVID-19 pandemic. The annual scientific meeting, originally planned as a joint meeting with the Irish Neurological Association (INA) has been postponed until May 2023 and replaced with a second online annual meeting. It is hoped that the Autumn meeting will revert to the more traditional face to face format in November 2021. Smaller meetings, including the Acute Neurology 'Boot Camp' and the Student day may retain the virtual format for at least one more year and a hybrid format will be considered for other events. No international meetings, apart from the 2023 joint meeting with the INA, are currently planned.

The programmes for the Association's annual meetings are reviewed on an ongoing basis to ensure that symposia and teaching sessions remain relevant to, and attract, the widest possible audience. Plans are in development for future annual meetings in Harrogate, Belfast, Birmingham and Liverpool. The Association will continue to support trainees on issues regarding training and provide a lead to its members in preparing for revalidation and recertification.

MEMBERS' LIABILITY

The Members of the Association guarantee to contribute an amount not exceeding £1 to the assets of the Association in the event of winding up.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Association for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association 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 Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

PROVISION OF INFORMATION TO AUDITORS

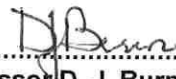
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In accordance with the Association's Articles, a resolution proposing that Griffin Stone Moscrop and Co be reappointed as auditors of the Association and that their remuneration be fixed by the trustees will be put at the annual general meeting.

Approved by order of the members of the board of Trustees on 20 May 2021 and signed on their behalf by:


.....
Professor D. J. Burn
President

20th May 2021
djB

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS**

Opinion

We have audited the financial statements of Association of British Neurologists (the 'association') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 December 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry ACA (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants & Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

Date: 7 JUNE 2021

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	96,840	-	96,840	76,920
Charitable activities	4	573,699	75,913	649,611	898,189
Other trading activities	5	15,228	-	15,228	22,761
Investments	6	299	-	299	643
Total income		686,066	75,913	761,979	998,513
Expenditure on:					
Raising funds	7	23,852	-	23,852	32,467
Charitable activities	8	467,239	121,197	588,436	886,775
Total expenditure		491,091	121,197	612,288	919,242
Net gains/(losses) on investments		(104,301)	-	(104,301)	151,186
Net income/(expenditure)		90,674	(45,284)	45,390	230,457
Transfers between funds	20	(200,000)	200,000	-	-
Net movement in funds		(109,326)	154,716	45,390	230,457
Reconciliation of funds:					
Total funds brought forward		1,190,301	187,462	1,377,763	1,147,306
Net movement in funds		(109,326)	154,716	45,390	230,457
Total funds carried forward		1,080,975	342,178	1,423,153	1,377,763

The notes on pages 22 to 41 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)
REGISTERED NUMBER: 03816842

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	3,600	4,200
Tangible assets	14	4,289	5,363
Investments	15	704,580	808,881
		<u>712,469</u>	<u>818,444</u>
Current assets			
Debtors	16	470,200	427,304
Cash at bank and in hand		570,835	529,271
		<u>1,041,035</u>	<u>956,575</u>
Creditors: amounts falling due within one year	17	(329,341)	(395,573)
Net current assets		<u>711,694</u>	<u>561,002</u>
Total assets less current liabilities		<u>1,424,163</u>	<u>1,379,446</u>
Creditors: amounts falling due after more than one year	18	(1,010)	(1,683)
Total net assets		<u><u>1,423,153</u></u>	<u><u>1,377,763</u></u>
Charity funds			
Restricted funds	20	342,178	187,462
Unrestricted funds	20	1,080,975	1,190,301
Total funds		<u><u>1,423,153</u></u>	<u><u>1,377,763</u></u>

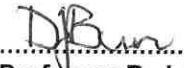
ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

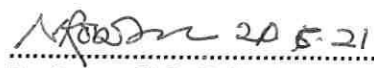
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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

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

The financial statements were approved and authorised for issue by the Trustees on 20 May 2021 and signed on their behalf by:

 20 May 2021
.....
Professor D. J. Burn
President

 20 May 2021
.....
Professor N. P. Robertson
Honorary Treasurer

The notes on pages 22 to 41 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities (see Note 24)	43,070	115,400
Cash flows from investing activities		
Dividends, interests and rents from investments	299	643
Purchase of tangible fixed assets	(1,805)	-
Net cash (used in)/provided by investing activities	(1,506)	643
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	41,564	116,043
Cash and cash equivalents at the beginning of the year	529,271	413,228
Cash and cash equivalents at the end of the year (see Note 24)	570,835	529,271

The notes on pages 22 to 41 form part of these financial statements

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Association is a company limited by guarantee and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the trustees named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Association.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 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 Companies Act 2006.

Association of British Neurologists 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.

2.2 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 Association and which have not been designated for other purposes.

The revaluation reserve is a requirement of the Companies Act 2006 and represents the amount by which the book value of the Association's investment exceeds its historic cost. See Note 28 for additional analysis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

The trustees consider there are no material uncertainties about the company's ability to continue as a going concern.

2.4 Income

All income resources, including investment income and sponsorship donations, are included in the statement of financial activities, before deduction of the associated expenditure, when the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 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.

All expenditure is accounted for on an accruals basis. Support costs are allocated between costs of generating voluntary income and costs of charitable activities on a basis consistent with the estimated time spent by the Association's employees working in these different areas.

Expenditure on raising funds includes all expenditure incurred by the Association 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 Association'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.

2.6 Interest receivable

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

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Pensions

The Association operates a defined contribution pension scheme for all its employees who have been employed for a period greater than one year. Payments, which are a fixed percentage of each employee's gross salary, are taken into account in the period to which they relate.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Taxation

The Association is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Association is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Irrecoverable value added tax (VAT) is included in the cost of those items to which it relates.

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible and tangible fixed assets, excluding those tangible fixed assets held under finance leases, are stated at cost less depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Short leasehold property	-	Over the period of the lease
Office furniture, fittings and equipment	-	20% on the straight line basis
Computer equipment	-	33% on the straight line basis
Intangible fixed asset	-	5% on the straight line basis

2.11 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.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.13 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.

2.14 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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.15 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 Association 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.16 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Association. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.18 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sponsorship donations	96,840	96,840	76,920
	<u>96,840</u>	<u>96,840</u>	
Total 2019	76,920	76,920	
	<u>76,920</u>	<u>76,920</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Meetings income	217,328	-	217,328
Annual subscriptions	255,668	-	255,668
Special Certificate Examination income	40,806	-	40,806
Clinical Research Training Fellowship	-	75,913	75,913
Practical Neurology income	59,897	-	59,897
Roger Bannister Fellowship	-	-	-
	<u>573,699</u>	<u>75,913</u>	<u>649,612</u>
Total 2020	573,699	75,913	649,612

Meetings income comprises delegates fees, sponsorship and room hire, and hire of exhibition space.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Meetings income	450,873	-	450,873
Annual subscriptions	233,825	-	233,825
Special Certificate Examination income	38,206	-	38,206
Clinical Research Training Fellowship	-	117,724	117,724
Practical Neurology income	56,630	-	56,630
Roger Bannister Fellowship	-	931	931
Total 2019	779,534	118,655	898,189

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire and sublet of office space	15,228	15,228	16,848
RaDar income	-	-	1,050
Total 2020	15,228	15,228	17,898
Total 2019	17,898	17,898	

Income from non charitable trading activities

	Total funds 2020 £	Total funds 2019 £
Sales of merchandise	-	4,863

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gross interest received on bank deposits	299	299	643

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Allocated centrally incurred support costs	23,852	23,852	25,396

Other trading expenses

	Total funds 2020 £	Total funds 2019 £
Cost of merchandise sold	-	7,071

8. Analysis of resources expended on charitable activities

	Direct costs 2020 £	Grant funding (Note 9) 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	193,207	121,197	274,031	588,435

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of resources expended on charitable activities (continued)

	Direct costs 2019 £	Grant funding (Note 9) 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	486,068	108,648	292,060	886,776

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Meetings expenditure	66,638	344,287
Meetings consultancy	44,040	48,000
General and committee meeting expenses	3,591	13,686
Charles Symonds Prize	600	600
Educational support	3,263	700
ABN representation at other meetings	-	4,218
Professional subscriptions	8,075	7,311
Practical Neurology subscription	40,000	40,000
Specialty Certificate Examination expenditure	27,000	27,266
	193,207	486,068

Meetings expenditure includes delegates costs, installation and storage of display equipment, books, programmes etc.

Analysis of support costs

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of resources expended on charitable activities (continued)

Analysis of support costs (continued)

	Total funds 2020 £	Total funds 2019 £
Staff costs	183,649	188,838
Office rent, rates and service charges	58,857	51,210
Website	15,502	30,050
Office running expenses	12,904	17,716
Fellowship support costs	1,216	4,666
Computer costs	3,216	1,824
Staff training	199	-
Consultancy fees	-	1,800
Audit and accountancy	6,300	7,080
Loss on disposal of tangible fixed asset	-	3
Legal and professional	7,085	6,307
Bank charges	3,429	2,908
Finance lease charges	209	157
Loss on foreign exchange	447	-
Depreciation	3,478	3,063
Sundry expenses	1,392	1,834
Reallocated to fundraising costs	(23,852)	(25,396)
	<u>274,031</u>	<u>292,060</u>

Total support costs for the year ended 31 December 2020 amounted to £297,883 (2019 - £317,456) before re-allocations. Of the total support costs 8% (2019 – 8%) has been apportioned to expenditure on raising funds (Note 7).

9. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £
Clinical Research Training Fellowship	121,197	121,197

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of grants (continued)

	Grants to Individuals 2019 £	Total funds 2019 £
Clinical Research Training Fellowship	108,648	108,648

Clinical Research Training Fellowship grants provide support to students who want to study an aspect of clinical neuroscience and obtain a MD or PhD degree.

During 2020, grants were paid to 3 individuals (2019 - 2). In 2020, of the total grants paid £NIL (2019 - £NIL) was to unrestricted funds and £121,197 (2019 - £108,648) was to restricted funds.

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,720 (2019 - £2,720), and accountancy fees of £3,580 (2019 - £4,360).

11. Staff costs

	2020 £	2019 £
Wages and salaries	157,221	160,259
Social security costs	10,706	12,194
Contribution to defined contribution pension schemes	15,722	16,385
	<u>183,649</u>	<u>188,838</u>

The average number of persons employed by the Association during the year was as follows:

	2020 No.	2019 No.
Full-time	<u>4</u>	<u>5</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £70,001 - £80,000	1	1

Remuneration and benefits received by key management personnel, being 1 individual, was £78,773 (2019 - £73,575), including employer national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £846 were reimbursed or paid directly to 6 Trustees (2019 - £2,713 to 11 Trustees). Trustees are reimbursed necessarily-incurred expenses. These are included in the appropriate category of resources expended.

13. Intangible assets

	Coat of arms £
Cost	
At 1 January 2020	12,000
At 31 December 2020	12,000
Amortisation	
At 1 January 2020	7,800
Charge for the year	600
At 31 December 2020	8,400
Net book value	
At 31 December 2020	3,600
At 31 December 2019	4,200

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	19,891	26,822	4,195	50,908
Additions	-	517	1,287	1,804
At 31 December 2020	19,891	27,339	5,482	52,712
Depreciation				
At 1 January 2020	19,890	21,804	3,851	45,545
Charge for the year	-	1,887	990	2,877
At 31 December 2020	19,890	23,691	4,841	48,422
Net book value				
At 31 December 2020	1	3,648	641	4,290
At 31 December 2019	1	5,018	344	5,363

The net book value of assets held under finance leases or hire purchase contracts included above are as follows:

Fixtures and fittings: £1,346 (2019 - £2,019)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	808,881
Revaluations	(104,301)
At 31 December 2020	704,580
Net book value	
At 31 December 2020	704,580
At 31 December 2019	808,881

Material investment

At 31 December 2020 the above market value wholly comprised 2,892 (2019 - the same) accumulation units in M&G's "The Equity Investment Fund for Charities (Charifund)". This investment is held in the UK. Since the year end, there has been a decline in the value of the investments due to the COVID-19 Global Pandemic.

Historical cost £150,000 (2019 - the same).

16. Debtors

	2020 £	2019 £
Due within one year		
Arrears of subscriptions	3,549	1,568
Other debtors	79,417	102,367
Prepayments and accrued income	287,457	323,369
Sponsorship income receivable	99,777	-
	470,200	427,304

ASSOCIATION OF BRITISH NEUROLOGISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	79	127
Net obligations under finance leases	673	673
Pension fund loan payable	1,090	3,317
Other creditors	33,757	47,446
Accruals and deferred income	293,742	344,010
	<u>329,341</u>	<u>395,573</u>

The above includes deferred income of £126,156 (2019 - £123,898) relating to annual subscriptions received in advance which may be analysed as follows:-

	2020 £	2019 £
Deferred income at 1 January 2020	123,898	113,158
Amount deferred during the year	126,156	123,898
Amounts released to incoming resources	(123,898)	(113,158)
	<u>126,156</u>	<u>123,898</u>

18. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases	1,010	1,683

19. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	570,835	529,271

Financial assets measured at fair value through the Statement of Financial Activities comprise of cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	531,420	686,066	(491,091)	(200,000)	-	526,395
Revaluation reserve	658,881	-	-	-	(104,301)	554,580
	<u>1,190,301</u>	<u>686,066</u>	<u>(491,091)</u>	<u>(200,000)</u>	<u>(104,301)</u>	<u>1,080,975</u>
Restricted funds						
Clinical Research Training Fellowship	171,719	75,913	(121,197)	200,000	-	326,435
Roger Bannister Fellowship	15,743	-	-	-	-	15,743
	<u>187,462</u>	<u>75,913</u>	<u>(121,197)</u>	<u>200,000</u>	<u>-</u>	<u>342,178</u>
Total of funds	<u><u>1,377,763</u></u>	<u><u>761,979</u></u>	<u><u>(612,288)</u></u>	<u><u>-</u></u>	<u><u>(104,301)</u></u>	<u><u>1,423,153</u></u>

Clinical Research Training Fellowship fund

The Clinical Research Training Fellowship fund (CRTF) is a restricted fund to support trainees who want to study an aspect of clinical neuroscience in depth for three or four years and obtain an MD or PhD degree. Support includes salary, university fees, reasonable travel costs and laboratory consumables.

The aim is to hold unrestricted reserves of approximately 1.25 times the annual operating costs. Reserves above this figure may be transferred to the restricted reserve for the CRTF fund. Accordingly a transfer of £200,000 has been made from the general fund.

Roger Bannister Fellowship

The Roger Bannister fellowship fund was introduced in 2018 in memory of Sir Roger Bannister, athlete and neurologist, who died in 2018. It is intended to create a specific clinical research training fellowship in his honour.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	462,157	879,858	(810,595)	-	531,420
Revaluation reserve	507,695	-	-	151,186	658,881
	<u>969,852</u>	<u>879,858</u>	<u>(810,595)</u>	<u>151,186</u>	<u>1,190,301</u>
Restricted funds					
Clinical Research Training Fellowship	162,643	117,724	(108,648)	-	171,719
Roger Bannister Fellowship	14,812	931	-	-	15,743
	<u>177,455</u>	<u>118,655</u>	<u>(108,648)</u>	<u>-</u>	<u>187,462</u>
Total of funds	<u>1,147,307</u>	<u>998,513</u>	<u>(919,243)</u>	<u>151,186</u>	<u>1,377,763</u>

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,190,301	686,066	(491,091)	(200,000)	(104,301)	1,080,975
Restricted funds	187,462	75,913	(121,197)	200,000	-	342,178
	<u>1,377,763</u>	<u>761,979</u>	<u>(612,288)</u>	<u>-</u>	<u>(104,301)</u>	<u>1,423,153</u>

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	969,852	879,858	(810,595)	151,186	1,190,301
Restricted funds	177,455	118,655	(108,648)	-	187,462
	<u>1,147,307</u>	<u>998,513</u>	<u>(919,243)</u>	<u>151,186</u>	<u>1,377,763</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,289	-	4,289
Intangible fixed assets	3,600	-	3,600
Fixed asset investments	704,580	-	704,580
Current assets	547,498	493,537	1,041,035
Creditors due within one year	(177,982)	(151,359)	(329,341)
Creditors due in more than one year	(1,010)	-	(1,010)
Total	<u>1,080,975</u>	<u>342,178</u>	<u>1,423,153</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	5,363	-	5,363
Intangible fixed assets	4,200	-	4,200
Fixed asset investments	808,881	-	808,881
Current assets	577,781	378,794	956,575
Creditors due within one year	(204,241)	(191,332)	(395,573)
Creditors due in more than one year	(1,683)	-	(1,683)
Total	1,190,301	187,462	1,377,763

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	45,390	230,457
Adjustments for:		
Depreciation charges	3,478	3,063
(Gains)/ losses on investments	104,301	(151,186)
Dividends, interests and rents from investments	(299)	(642)
Decrease in stocks	-	4,022
Decrease/(increase) in debtors	(42,895)	31,194
Decrease in creditors	(66,905)	(1,507)
Net cash provided by operating activities	43,070	115,401

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24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	570,835	529,271
Total cash and cash equivalents	570,835	529,271

25. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	529,271	41,564	570,835
Debt due within 1 year	(3,317)	2,227	(1,090)
Finance leases	(2,356)	673	(1,683)
	523,598	44,464	568,062

26. Pension commitments

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension cost charge represents contributions payable by the Association to the fund and amounted to £1,090 (2019 - £3,317) payable to the fund at the balance sheet date and are included in creditors.

27. Reconciliation of movements in unrealised gains on the investment asset

	2020 £	2019 £
Unrealised gains at 1 January	658,881	507,695
Unrealised gain/(losses) on revaluation at 31 December	(104,301)	151,186
Unrealised gains at 31 December	554,580	658,881

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28. Operating lease commitments

At 31 December 2020 the Association had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	32,250	32,250
Later than 1 year and not later than 5 years	64,500	96,750
	<u>96,750</u>	<u>129,000</u>

29. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties are noted below:

	2020 £	2019 £
Donations received	425	525
	<u>425</u>	<u>525</u>

30. Material incoming resources

The major sources of material incoming resources are corporations and individuals involved in the medical profession.