

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 2020

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

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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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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

PROVISION OF INFORMATION TO AUDITORS

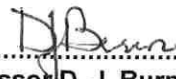
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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
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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 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.

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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.

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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.

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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>

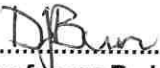
ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

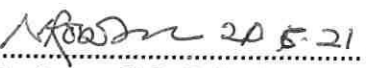
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

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

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**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

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**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

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**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

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**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>

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**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

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**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)

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

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
(A company limited by guarantee)

**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.

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

**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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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>

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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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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.