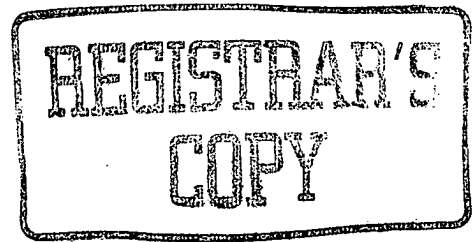


Registered number: 03816842  
Charity number: 1077893



## ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



### GSM&Co

Griffin Stone Moscrop & Co  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



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**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**

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**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 Committee<sup>2</sup>  
Professor M. Turner, Chair of the Research Committee<sup>2</sup>  
Dr. C. Kipps, Chair of the Quality Committee<sup>2</sup>  
Dr. M. S. Jones, Chair of the Education Committee<sup>2</sup>  
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. Baltay<sup>1</sup>  
Lord S. Fink<sup>1</sup>

**Council members**

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

<sup>1</sup> Lay trustee

<sup>2</sup> Non Voting Member

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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**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

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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).

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

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**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.

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

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**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.

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

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

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**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.

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

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**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.

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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

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**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.

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

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**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

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

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**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.

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

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**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.

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

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

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**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.



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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>784,310</b>	<b>87,773</b>	<b>872,083</b>	<b>761,978</b>
<b>Expenditure on:</b>					
Raising funds	7	29,493	-	29,493	23,852
Charitable activities	8	564,352	112,920	677,272	588,436
<b>Total expenditure</b>		<b>593,845</b>	<b>112,920</b>	<b>706,765</b>	<b>612,288</b>
Net gains/(losses) on investments		104,064	-	104,064	(104,301)
<b>Net movement in funds</b>		<b>294,529</b>	<b>(25,147)</b>	<b>269,382</b>	<b>45,389</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>1,375,504</b>	<b>317,031</b>	<b>1,692,535</b>	<b>1,423,153</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>435,306</u>	<u>711,694</u>
<b>Total assets less current liabilities</b>		<u>1,692,871</u>	<u>1,424,163</u>
Creditors: amounts falling due after more than one year	19	(336)	(1,010)
<b>Total net assets</b>		<u><u>1,692,535</u></u>	<u><u>1,423,153</u></u>
<b>Charity funds</b>			
Restricted funds	21	317,031	342,178
Unrestricted funds	21	1,375,504	1,080,975
<b>Total funds</b>		<u><u>1,692,535</u></u>	<u><u>1,423,153</u></u>

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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

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**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.

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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

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**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.

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

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

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**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.



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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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

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**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 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
<b>Total 2021</b>	<b>608,361</b>	<b>87,773</b>	<b>696,134</b>

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
<b>Total 2020</b>	<b>573,699</b>	<b>75,913</b>	<b>649,612</b>

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

**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	-
<b>Total 2021</b>	<b>15,926</b>	<b>15,926</b>	<b>15,228</b>
<b>Total 2020</b>	<b>15,228</b>	<b>15,228</b>	

**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
	<b>39,488</b>	<b>39,488</b>	<b>299</b>

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

**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

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

**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**

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

**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)
	<b>330,273</b>	<b>274,031</b>

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**  
(A company limited by guarantee)

**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**  
(A company limited by guarantee)

**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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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

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

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**13. Intangible assets**

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

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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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 £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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)

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

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

**15. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
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>
<b>Net book value</b>	
At 31 December 2021	1,242,361
At 31 December 2020	<u>704,580</u>
<b>Material investment</b>	

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>

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
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**  
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**20. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
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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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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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**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 £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<u>1,377,763</u>	<u>75,913</u>	<u>(612,288)</u>	<u>-</u>	<u>(104,301)</u>	<u>1,423,153</u>

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**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)
<b>Total</b>	<u>1,375,504</u>	<u>317,031</u>	<u>1,692,535</u>



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**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)
<b>Total</b>	<b>1,080,975</b>	<b>342,178</b>	<b>1,423,153</b>

**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
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operating activities</b>	<b>283,037</b>	<b>43,069</b>

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**25. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	448,060	570,835
<b>Total cash and cash equivalents</b>	<b>448,060</b>	<b>570,835</b>

**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)
	<b>568,062</b>	<b>(121,728)</b>	<b>446,334</b>

**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
<b>Unrealised gains at 31 December</b>	<b>554,580</b>	<b>658,881</b>

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**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.