

Charity Registration No. 1098009 (England and Wales)



Alexander Sloan

Accountants and Business Advisers

Company Registration No. 4577152 (England and Wales)
(a company limited by guarantee)

ACTACC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. SC039915 (Scotland)

ACTACC

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	K M Bill S Gardner N O'Keeffe J E Arrowsmith G Kunst M Steven S Agarwal A Ahmed
Secretary	J E Arrowsmith
Charity number (England and Wales)	1098009
Charity number (Scotland)	SC039915
Company number	4577152
Registered office	35 Red Lion Square London WC1R 4SG
Independent examiner	Alan Cunningham C.A. Alexander Sloan Accountants and Business Advisers 180 St Vincent Street Glasgow G2 5SG
Bankers	Royal Bank of Scotland plc 24 Douglas Street Milngavie Glasgow G2 6HJ
Website address	www.actacc.org

ACTACC

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The principal activity of the charity is the advancement of education and research in the fields of cardiac or thoracic anaesthesia.

The Association for Cardiothoracic Anaesthesia and Critical Care aims to advance education in the field of cardiothoracic anaesthesia and critical care by organising meetings aimed at Consultants and Doctors in training. The meetings comprise of lectures by experts, practical demonstrations and free papers of researchers in this field. The meetings have been developing over recent years from a one-day meeting in Spring and Autumn into two or three day meetings with satellite meetings sometimes focussed on related areas of interest such as transoesophageal echocardiography, intensive care or thoracic anaesthesia. Some of these meetings have been joint meetings with other specialist societies such as the Intensive Care Society, British Society of Haematology or the Society of Cardiothoracic Surgeons, or in 2018 the European Society for Cardiothoracic Anaesthesia (EACTA).

Research in the field of cardiac and thoracic anaesthesia is promoted in various ways as outlined below in the Grant Making Policy.

Free papers are requested and presented as posters and verbal presentations at most ACTACC meetings. The Hargadon Memorial prize is awarded for the best oral presentation at the free papers and has recently been increased to £200 with a prize of £100 for the second placed paper and similar prizes for the best two poster presentations.

Grant making policy

ACTACC normally funds an annual award up to a limit of £15,000, which is assessed through the National Institute of Academic Anaesthesia (NIAA). No grant was made in 2019 and the £15,000 will be rolled over to 2020/2021 making a total amount of £30,000 available for a joint grant. However, discussions with Michel Struys (Grant officer of the BJA) and Ronelle Mouton (President of the Vascular Anaesthesia Society of Great Britain, VASGBI) resulted in an agreement that each party will provide £25,000 to match £25,000 from ACTACC resulting in a lump sum of £75,000 for the next planned grant round.

The NIAA grant rounds in April and September 2020 were postponed on short notice due to the first COVID-19 wave from April 2020 onwards. The agreement was to offer a similar joint grant through the NIAA in 2021.

ACTACC also funds a Travelling fellowship for trainees and newly appointed Consultants in the form of the Bill Pallister Travelling Fellowship Award (Restricted Fund). This Fellowship was not awarded in 2020.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

ACTACC continues to grow both in numbers and diversity, and increasing emphasis has been put on making sure the views and issues of sub-groups within the cardiothoracic anaesthetic community, particularly themes related to cardiothoracic training. More recently the views of our cardiac surgical colleagues and SCTS are also represented. However, due to the Covid-19 pandemic in 2020, ACTACC activities were forced to be less than usual.

Regarding the Board, due to the COVID-19 pandemic no new nominations took place and all roles remained unchanged during 2020.

The annual scientific meeting, which was planned in June 2020 in Glasgow had to be postponed, due to the COVID-19 pandemic and severe travel restrictions. It is now scheduled to take place in Glasgow on the 17th&18th Nov 2021 with all relevant expenditures postponed.

Financial review

Per the Statement of Financial Activities on page 5, the charity reported Net Income (i.e. a Surplus) for the year of £8,062 (2019 - Surplus £11,324) and total funds at 31 December 2020 of £252,344 of which £178,942 (71%) were Unrestricted.

Reserves policy

It is the policy of the charity to maintain Unrestricted Funds at a level that equates to approximately six months of unrestricted expenditure. At 31 December 2020, the charity's free reserves per Unrestricted Funds on page 5 amounted to £178,942. Although above the required level, the reserves were acceptable to the Directors in view of the possibility of the charity having to underwrite deficits from future Meetings.

Risk management

The Directors has assessed the major risks to which the charity is exposed, in particular those related to the operations and future of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Association of Cardiothoracic Anaesthetists ("the charity") is a company limited by guarantee (No. 4577152) governed by its Memorandum and Articles of Association. The charity is an English registered charity (No. 1098009) and also a recognised Scottish Charity (No. SC039915).

The Directors who served during the year and up to the date of signature of the financial statements were:

K M Bill
S Gardner
N O'Keeffe
J E Arrowsmith
G Kunst
M Steven
S Agarwal
A Ahmed

Appointment of Directors

Directors of ACTACC are appointed for an initial term of three years, renewable for a further three years. They may only serve two consecutive terms. Appointment is by nomination from within the membership of ACTACC and, if necessary, postal ballot. This is organised by the Company Secretary. The Directors agree between themselves on the division of the various roles

New Directors take part in an induction programme, which aims to familiarise them with the charity's values, aims and objectives together with its day-to-day operations, in addition to clarifying their statutory responsibilities as Directors of a company limited by guarantee and as Trustees of a charity.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Organisational structure

The Directors are responsible for the direction and administration of the charity and serve on a voluntary basis.

COVID-19

Throughout 2020, the UK continued to be impacted massively by the Coronavirus (Covid-19) pandemic. Covid-19 has impacted the charity's activities enormously, which had continued until Dec 2020 and beyond. In practical terms, the charity's Annual Conference which was to be held in Glasgow on 5 and 6 June 2020 had to be cancelled. Expenditure, which the charity had paid in 2020 in advance of the conference will be held over for the rescheduled Glasgow conference in November 2021. Other planned future meetings and their expenditures will also be postponed and held over, respectively: joint meeting with SCTS until Nov 2022, Liverpool Spring Meeting until June 2022 and Cambridge Spring Meeting until June 2023.

The planned joint grant with the BJA and the Vascular Anaesthesia Society of Great Britain had to be postponed by 12 months and will now be advertised in September 2021.

The Directors have updated their plans for the remainder of 2021 noting that there will be no other regional or national meetings in 2021. Furthermore the committee election, planned in April 2020 had to be postponed until 2021 and it was agreed that all ACTACC Board members remain in their posts until at least 2021.

Given the level of the charity's Unrestricted reserves as referred to in the Reserves Policy on page 2, the Directors are confident that the charity has sufficient financial strength to withstand Covid-19 and continue its important work in due course.

Public Benefit Statement

The Directors confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duty and powers.

Independent examiner

The Directors recommend that Alan Cunningham C.A., a partner in Alexander Sloan, Accountants and Business Advisers, remains in office as independent examiner until further notice.

The Directors' Report was approved by the Board of Directors.



N O'Keeffe

Director

Dated: 20 September 2021

ACTACC

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF ACTACC

I report to the Directors on my examination of the financial statements of ACTACC for the year ended 31 December 2020.

Responsibilities and basis of report

As the Directors of the charity (and also its Trustees for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 (the 2006 Act) and the Charities Act 2011. You are satisfied that the financial statements of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that financial statements of charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland, your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alan Cunningham

Alan Cunningham C.A.
Alexander Sloan
Accountants and Business Advisers
180 St Vincent Street
Glasgow
G2 5SG

22/9/2021

Dated:

ACTACC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	28,213	-	-	28,213	27,972
Income from charitable activities	4	-	-	-	-	63,980
Investments	5	139	-	-	139	597
Total income		28,352	-	-	28,352	92,549
<u>Expenditure on:</u>						
Cost of charitable activities	6	20,290	-	-	20,290	81,225
Net income for the year		8,062	-	-	8,062	11,324
Fund balances at 1 January 2020		170,880	70,785	2,617	244,282	232,958
Fund balances at 31 December 2020		178,942	70,785	2,617	252,344	244,282

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 16 form an integral part of these financial statements.

ACTACC

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	27,972	-	-	27,972
Income from charitable activities	4	63,980	-	-	63,980
Investments	5	597	-	-	597
Total income		92,549	-	-	92,549
<u>Expenditure on:</u>					
Cost of charitable activities	6	76,225	5,000	-	81,225
Net income/(expenditure) for the year		16,324	(5,000)	-	11,324
Fund balances at 1 January 2019		154,556	75,785	2,617	232,958
Fund balances at 31 December 2019		170,880	70,785	2,617	244,282

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 16 form an integral part of these financial statements.

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BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	11	64,252		51,132	
Cash at bank and in hand		221,260		216,201	
		<u>285,512</u>		<u>267,333</u>	
Creditors: amounts falling due within one year	12	<u>(33,168)</u>		<u>(23,051)</u>	
Net current assets			252,344		244,282
Capital funds					
Endowment funds - general	15		2,617		2,617
Income funds					
Restricted funds	14		70,785		70,785
Unrestricted funds			178,942		170,880
			<u>252,344</u>		<u>244,282</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Directors on 20 September 2021



G Kunst
Director

Company Registration No. 4577152

The notes on pages 8 to 16 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

ACTACC is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 35 Red Lion Square, London, WC1R 4SG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations and membership subscriptions are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

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

Income from Charitable Activities

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Grant expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Cash and cash equivalents

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

ACTACC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Membership subscriptions	28,213	27,972

4 Income from charitable activities

	2020 £	2019 £
Income from Meetings	-	51,260
EACTA/ACTACC joint meeting Manchester 2018	-	12,720
	-	63,980

5 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Interest receivable	139	597

ACTACC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Cost of charitable activities

	2020 £	2019 £
Running costs	16,629	70,942
Interest and finance charges	154	210
Governance costs	3,507	5,073
	<u>20,290</u>	<u>76,225</u>
Grant payable (see Note 7)	-	5,000
	<u>20,290</u>	<u>81,225</u>
Analysis by fund		
Unrestricted funds	20,290	76,225
Restricted funds	-	5,000
	<u>20,290</u>	<u>81,225</u>

7 Grants payable

	2019 £
Grants to institutions:	
Travelling expenses award to Dr David Nagore	<u>5,000</u>

8 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year. See also Note 17.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

ACTACC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net income/(expenditure) for the year

	2020 £	2019 £
Net income/(expenditure) for the year is stated after charging:		
Independent Examiner's remuneration	5,157	4,893

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	28,620	35,411
Prepayments and accrued income	35,632	15,721
	64,252	51,132

12 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	13	21,006	10,350
Other creditors		4,235	4,235
Accruals and deferred income		7,927	8,466
		33,168	23,051

13 Deferred income

	2020 £	2019 £
Relating to Annual Scientific Meeting 2021	1,070	-
Relating to Glasgow Conference 2021	19,936	10,350
	21,006	10,350

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Expenditure	Balance at 1 January 2020	Movement in funds Income	Balance at 31 December 2020
	£	£	£	£	£
Bill Pallister Travelling Fellowship Award Fund	75,785	(5,000)	70,785	-	70,785

Bill Pallister Travelling Fellowship Award Fund

The Bill Pallister Travelling Fellowship Award Fund represents legacy income that was received from the Estate of the late Bill Pallister.

An amount of £5,000 is available during any single calendar year, and will usually be paid to a single applicant but may be divided between applicants, at the discretion of the Education Committee. The award is intended to support a trainee or consultant within three years of appointment to travel to an overseas centre of interest.

15 Endowment fund

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

	Balance at 1 January 2019	Movement in funds Income	Balance at 1 January 2020	Movement in funds Income	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
John Hargadon Memorial Fund	2,617	-	2,617	-	2,617
	2,617	-	2,617	-	2,617

Purpose of Endowment Fund

John Hargadon Memorial Fund

Interest arising from the Fund is allocated to the charity's General Fund. The Fund is fully represented by cash.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:
Current assets/(liabilities)

	General funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	General funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	178,942	70,785	2,617	252,344	170,880	70,785	2,617	244,282
	178,942	70,785	2,617	252,344	170,880	70,785	2,617	244,282

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2020***

17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

The following pages do not form part of the statutory accounts

ACTACC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
<u>Income</u>				
UF Membership subscriptions	28,213		27,972	
		28,213		27,972
<u>Income from charitable activities</u>				
UF Income from Meetings	-		51,260	
UF Income from Educational Conference in Manchester 2018	-		12,720	
		-		63,980
<u>Investment income</u>				
UF Other interest receivable non-operating	139		597	
		139		597
Total income				
		28,352		92,549
Total expenditure				
		(20,290)		(81,225)
Net surplus for the year				
		8,062		11,324

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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
<u>Charitable activities</u>				
<u>Grants payable</u>				
RF Grants to institutions	-		5,000	
		-		5,000
<u>Running costs</u>				
Computer, website and IT costs	773		6,933	
General expenses	1,156		474	
Costs of Meetings	-		47,185	
Admin Support (Royal College of Anaesthetists)	11,825		10,104	
Travel expenses	1,543		5,374	
President's pendant	-		872	
Event management costs	1,332		-	
		16,629		70,942
<u>Interest and finance charges</u>				
Bank charges	154		210	
		154		210
<u>Governance costs</u>				
Independent examination fees	3,507		4,893	
Governance Training course for Directors	-		180	
		3,507		5,073
Total charitable activities expenditure				
		20,290		81,225
Total expenditure				
		20,290		81,225
