



Alexander Sloan
Accountants and Business Advisers

Charity registration number 1098009 (England and Wales)

Charity registration number SC039915 (Scotland)

Company registration number 4577152 (England and Wales)

ACTACC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ACTACC

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	K M Bill N O'Keeffe J E Arrowsmith G Kunst M Steven S Agarwal A Ahmed C Walker C A Boynton	(Appointed 1 March 2022) (Appointed 1 March 2022)
Charity number (England and Wales)	1098009	
Charity number (Scotland)	SC039915	
Company number	4577152	
Registered office	35 Red Lion Square London WC1R 4SG	
Independent examiner	David Jeffcoat, FCCA 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 Santander Bridle Road Bootle Merseyside L30 4GB	
Website address	www.actacc.org	

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ACTACC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and financial statements for the year ended 31 December 2022.

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, the British Society of Haematology, the Society of Cardiothoracic Surgeons or, as in 2018, the European Society for Cardiothoracic Anaesthesiology and Intensive Care (EACTAIC).

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 grants were made in 2019. In 2020 the grant round was cancelled due to the COVID-19 pandemic. In 2021, a total amount of £75,000 was made available for a joint grant with the British Journal of Anaesthesia (BJA) and the Vascular Society of Great Britain and Ireland (VASGBI), with each partner offering £25,000. However, there was no suitable grant application and the joint BJA/VASGBI/ACTACC grant was not awarded in 2021.

Discussions with Dr Dan Taylor (President of the Vascular Anaesthesia Society of Great Britain, VASGBI) resulted in an agreement that each party will provide £35,000 to match £35,000 from ACTACC resulting in a lump sum of £70,000 for the grant round in September 2022 and in this NIAA round a grant of £68,426 was awarded to Dr Ronelle Mouton for a qualitative smoking cessation study with the title: PeRiOperative Tobacco-cEssation in patients undergoing vascular or CardioThOracic suRgery (PROTECTOR) Study with £34,213 to be funded by ACTACC for its start of the study in May 2023.

ACTACC also funds a Travelling Fellowships 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 and 2021 and there was one application in 2022, which was supported unanimously by the ACTACC committee: A Clinical Observership by Dr Thomas Keast to the Division of Applied Haemodynamics at the Yale School of Medicine, USA, from 3rd – 7th October 2022. An award of £1,677 for travelling costs was transferred to the recipient in March 2023.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

ACTACC continues to have stable membership numbers. It is growing in diversity, and increasing emphasis has been put on making sure the views and issues of sub-groups within the cardiothoracic anaesthetic community are represented, particularly themes related to cardiothoracic training and also bullying and harassment in cardiothoracic surgery. More recently the views of our cardiac surgical colleagues and SCTS have been represented. However, due to the Covid-19 pandemic during 2020 and 2021, the charity's activities were forced to be paused and much less activity than usual took place.

There were no new elections of ACTACC board members in 2022. Dr Joe Arrowsmith, Director, who was appointed as the President of ACTACC at the charity's AGM in Glasgow on 19 November 2021 remains the President.

The annual scientific meeting took place as a very successful face-to-face Conference in Liverpool on 9th and 10th June 2022.

A joint meeting was planned with SCTS in November 2022, but it had to be cancelled and postponed until 5th November 2023, due to a train strike. The next annual scientific meetings will take place in June 2023 in Cambridge, Cardiff 2024, Leicester 2025 and London 2026.

Financial review

Per the Statement of Financial Activities on page 5, the charity reported Net Income (i.e. a Surplus) for the year of £12,413 (2021 - Surplus £16,801) and total funds at 31 December 2022 of £281,558 of which £208,156 (74%) 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 2022, the charity's free reserves per Unrestricted Funds on page 5 amounted to £208,156. 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	(Resigned 1 June 2022)
N O'Keeffe	
J E Arrowsmith	
G Kunst	
M Steven	
S Agarwal	
A Ahmed	
C Walker	(Appointed 1 March 2022)
C A Boynton	(Appointed 1 March 2022)

ACTACC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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, by postal ballot. The Directors agree among themselves regarding their 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.

Organisational structure

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

COVID-19

As indicated on page 2, Covid-19 in 2021 involved a rescheduling of various planned events. By the date on which the financial statements were approved, the UK had lifted the restrictions enforced by the Covid-19 pandemic. The Directors look forward to a successful resumption of planned meetings and events.

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 David Jeffcoat, FCCA, 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.



.....
J E Arrowsmith

Director
Dated: 3/8/2023

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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 2022.

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 ACCA, 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.

David Jeffcoat

David Jeffcoat, FCCA
Alexander Sloan
Accountants and Business Advisers
180 St Vincent Street
Glasgow
G2 5SG

Dated: 14/8/2023
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ACTACC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	22,115	-	-	22,115	19,020
Income from charitable activities	4	55,414	-	-	55,414	82,250
Investments	5	905	-	-	905	58
Total income		78,434	-	-	78,434	101,328
<u>Expenditure on:</u>						
Cost of charitable activities	6	66,021	-	-	66,021	84,527
Net income for the year		12,413	-	-	12,413	16,801
Fund balances at 1 January 2022		195,743	70,785	2,617	269,145	252,344
Fund balances at 31 December 2022		208,156	70,785	2,617	281,558	269,145

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 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	19,020	-	-	19,020
Income from charitable activities	4	76,250	6,000	-	82,250
Investments	5	58	-	-	58
Total income		95,328	6,000	-	101,328
<u>Expenditure on:</u>					
Cost of charitable activities	6	78,527	6,000	-	84,527
Net income/(expenditure) for the year		16,801	-	-	16,801
Fund balances at 1 January 2021		178,942	70,785	2,617	252,344
Fund balances at 31 December 2021		195,743	70,785	2,617	269,145

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	78,141		55,540	
Cash at bank and in hand		230,170		225,752	
		<u>308,311</u>		<u>281,292</u>	
Creditors: amounts falling due within one year	11	(26,753)		(12,147)	
Net current assets			281,558		269,145
Capital funds					
Endowment funds - general	14		2,617		2,617
Income funds					
Restricted funds	13		70,785		70,785
Unrestricted funds			208,156		195,743
			<u>281,558</u>		<u>269,145</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 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 14/8/2023



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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 2022

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 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Membership subscriptions	22,115	19,020

4 Income from charitable activities

	2022 £	2021 £
Income from Meetings	55,414	76,250
VisitBritain (Grant)	-	6,000
	55,414	82,250
Analysis by fund		
Unrestricted funds	55,414	76,250
Restricted funds	-	6,000

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	905	58

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Cost of charitable activities

	2022 £	2021 £
Running costs	61,718	80,460
Interest and finance charges	151	143
Governance costs	4,152	3,924
	<u>66,021</u>	<u>84,527</u>
Analysis by fund		
Unrestricted funds	66,021	78,527
Restricted funds	-	6,000
	<u>66,021</u>	<u>84,527</u>

7 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 16.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net income/(expenditure) for the year

	2022 £	2021 £
Net income/(expenditure) for the year is stated after charging:		
Independent Examiner's remuneration	<u>4,152</u>	<u>3,924</u>

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	58,221	49,253
Prepayments and accrued income	19,920	6,287
	<u>78,141</u>	<u>55,540</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	12	9,100	1,184
Other creditors		8,841	5,379
Accruals and deferred income		8,812	5,584
		<u>26,753</u>	<u>12,147</u>

12 Deferred income

	2022 £	2021 £
Arising from Meetings in future years	<u>9,100</u>	<u>1,184</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>9,100</u>	<u>1,184</u>
Movements in the year:		
Deferred income at 1 January 2022	1,184	21,006
Released from previous periods	(1,184)	(21,006)
Resources deferred in the year	<u>9,100</u>	<u>1,184</u>
Deferred income at 31 December 2022	<u>9,100</u>	<u>1,184</u>

ACTACC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 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:

	Movement in funds			Movement in funds		
	Balance at 1 January 2021	Income	Expenditure	Balance at 1 January 2022	Income	Balance at 31 December 2022
	£	£	£	£	£	£
Bill Pallister Travelling Fellowship Award Fund	70,785	-	-	70,785	-	70,785
Glasgow 2021 Conference Fund	-	6,000	(6,000)	-	-	-
	<u>70,785</u>	<u>6,000</u>	<u>(6,000)</u>	<u>70,785</u>	<u>-</u>	<u>70,785</u>

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.

Glasgow 2021 Conference Fund

Represents a grant received from the Domestic Support Fund as administered by VisitBritain towards the costs of the charity's Glasgow Conference in November 2021.

14 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.

	Movement in funds		Movement in funds		
	Balance at 1 January 2021	Income	Balance at 1 January 2022	Income	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments					
John Hargadon Memorial Fund	2,617	-	2,617	-	2,617
	<u>2,617</u>	<u>-</u>	<u>2,617</u>	<u>-</u>	<u>2,617</u>

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 2022

15 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:
Current assets/(liabilities)

General funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	General funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
208,156	70,785	2,617	281,558	195,743	70,785	2,617	269,145
208,156	70,785	2,617	281,558	195,743	70,785	2,617	269,145

ACTACC

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

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).