



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 2023

ACTACC

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	K M Bill J E Arrowsmith G Kunst M Steven S Agarwal A Ahmed C Walker C A Boynton R Jeeji G Martinez	(Appointed 16 June 2023) (Appointed 16 June 2023)
Charity number (England and Wales)	1098009	
Charity number (Scotland)	SC039915	
Company number	4577152	
Registered office	c/o Event Managment Direct Unite 9, Hydra Business Park Nether Lane Sheffield S35 9ZX	
Independent examiner	David Jeffcoat, FCCA Alexander Sloan LLP 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	

ACTACC

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ACTACC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and financial statements for the year ended 31 December 2023.

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. In 2022 Professor Ronelle Mouton was awarded £34,213 by ACTACC in a joint grant with Vascular Anaesthesia Society of Great Britain, VASGBI, who contributed the same amount for a qualitative smoking cessation study with the title: PeRiOperative Tobacco-cEssation in patients undergoing vascular or CardioThoracic suRgery (PROTECTOR). This award was subsequently invoiced in 2023.

The next NIAA grant contribution of £30,000 by ACTACC has been agreed for the second NIAA grant round in 2024 in collaboration with the Association of Anaesthesia, who will be contributing the same amount.

ACTACC also funds Travelling Fellowships for trainees and newly appointed consultants in the form of the Bill Pallister Travelling Fellowship Award (Restricted Fund). This Fellowship was awarded in 2022 with £1,677 to Dr Thomas Keast, and invoiced in 2023.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

New elections of ACTACC board members in 2023 were planned for a vacancy of 4 positions. There were, however, only 4 applicants who were all appointed: Dr Mark Steven and Professor Gudrun Kunst were re-appointed as directors; Dr Guillermo Martinez and Dr Ravish Jeeji were appointed as two new directors. 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 until the AGM in Cardiff in July 2024.

The Annual Scientific Meeting took place as a very successful face-to-face Conference in Cambridge on 15th and 16th June 2023.

In addition, a successful joint meeting with SCTS in took place on the 6th of November 2023.

The next annual scientific meetings will take place in Cardiff this year, in Leicester 2025, in London 2026 and in Blackpool 2027.

Financial review

Per the Statement of Financial Activities on page 5, the charity reported a Deficit for the year of £34,399 (2022 - Surplus £12,413) and total funds at 31 December 2023 of £247,159 of which £175,434 (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 2023, the charity's free reserves per Unrestricted Funds on page 5 amounted to £175,434. 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

N O'Keeffe

(Resigned 1 January 2023)

J E Arrowsmith

G Kunst

M Steven

S Agarwal

A Ahmed

C Walker

C A Boynton

R Jeeji

(Appointed 16 June 2023)

G Martinez

(Appointed 16 June 2023)

ACTACC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

New Administrative Support for ACTACC

The administrative support by the Royal College of Anaesthetists (RCoA) was terminated on the 31st July 2023 due to structural and accountancy changes by the RCoA.

The ACTACC board of directors chose Event Management Direct (EMD) as the new administrative support company from 1st of August 2023 onwards. EMD already provides administrative support for ASMs 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: 5 July 2024

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 2023.

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

Dated:

ACTACC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	21,753	-	-	21,753	22,115
Charitable activities	4	133,416	-	-	133,416	55,414
Investments	5	1,289	-	-	1,289	905
Total income		156,458	-	-	156,458	78,434
Expenditure on:						
Charitable activities	6	189,180	1,677	-	190,857	66,021
Total expenditure		189,180	1,677	-	190,857	66,021
Net income/(expenditure) and movement in funds		(32,722)	(1,677)	-	(34,399)	12,413
Reconciliation of funds:						
Fund balances at 1 January 2023		208,156	70,785	2,617	281,558	269,145
Fund balances at 31 December 2023		175,434	69,108	2,617	247,159	281,558

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form an integral part of these financial statements.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	22,115	-	-	22,115
Charitable activities	4	55,414	-	-	55,414
Investments	5	905	-	-	905
Total income		78,434	-	-	78,434
Expenditure on:					
Charitable activities	6	66,021	-	-	66,021
Total expenditure		66,021	-	-	66,021
Net income and movement in funds		12,413	-	-	12,413
Reconciliation of funds:					
Fund balances at 1 January 2022		195,743	70,785	2,617	269,145
Fund balances at 31 December 2022		208,156	70,785	2,617	281,558

The notes on pages 8 to 15 form an integral part of these financial statements.

ACTACC

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	34,989		78,141	
Cash at bank and in hand		223,918		230,170	
		<u>258,907</u>		<u>308,311</u>	
Creditors: amounts falling due within one year	13	(11,748)		(26,753)	
Net current assets			247,159		281,558
The funds of the charity					
Endowment funds	15		2,617		2,617
Restricted income funds	16		69,108		70,785
Unrestricted funds			175,434		208,156
			<u>247,159</u>		<u>281,558</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 2023.

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 5 July 2024

Dr Gudrun Kunst

G Kunst
Director

Company registration number 4577152 (England and Wales)

ACTACC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 c/o Event Management Direct, Unite 9, Hydra Business Park, Nether Lane, Sheffield, S35 9ZX.

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 or grantors 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 2023

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 2023

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 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Membership subscriptions	21,753	22,115

4 Income from charitable activities

	2023	2022
	£	£
Income from Meetings	133,416	55,414

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,289	905

6 Cost of charitable activities

	2023	2022
	£	£
Running costs	150,567	61,718
Interest and finance charges	170	151
Governance costs	4,230	4,152
Grant payable (see Note 7)	35,890	-
	190,857	66,021
Analysis by fund		
Unrestricted funds	189,180	66,021
Restricted funds	1,677	-
	190,857	66,021

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	2023 £
Grants to institutions:	
North Bristol NHS Trust - ACTACC NIAA Grant	34,213
Travelling expenses award to Dr Thomas Keast	1,677
	<u>35,890</u>

8 Directors

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Net income/(expenditure) for the year

	2023 £	2022 £
Net income/(expenditure) for the year is stated after charging:		
Independent Examiner's remuneration	4,230	4,152

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	870	-
Other debtors	27,777	58,221
Prepayments and accrued income	6,342	19,920
	<u>34,989</u>	<u>78,141</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	14	-	9,100
Other creditors		8,028	8,841
Accruals and deferred income		3,720	8,812
		<u>11,748</u>	<u>26,753</u>

14 Deferred income

	2023 £	2022 £
Arising from Meetings in future years	-	9,100
	<u>-</u>	<u>9,100</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	9,100
	<u>-</u>	<u>9,100</u>
Movements in the year:		
Deferred income at 1 January 2023	9,100	1,184
Released from previous periods	(9,100)	(1,184)
Resources deferred in the year	-	9,100
	<u>-</u>	<u>9,100</u>
Deferred income at 31 December 2023	-	9,100
	<u>-</u>	<u>9,100</u>

15 Endowment funds

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.

	At 1 January 2023 £	At 31 December 2023 £
Permanent endowments		
John Hargadon Memorial Fund	2,617	2,617
	<u>2,617</u>	<u>2,617</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Endowment funds (Continued)

Previous year:	At 1 January 2022	At 31 December 2022
	£	£

Permanent endowments

John Hargadon Memorial Fund	2,617	2,617
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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.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
Bill Pallister Travelling Fellowship Award Fund	70,785	(1,677)	69,108

Previous year:	At 1 January 2022	Resources expended	At 31 December 2022
	£	£	£

Bill Pallister Travelling Fellowship Award Fund	70,785	-	70,785
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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.

ACTACC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

These are the unrestricted funds to the charity

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	208,156	156,458	(189,180)	175,434
	<u>208,156</u>	<u>156,458</u>	<u>(189,180)</u>	<u>175,434</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	195,743	78,434	(66,021)	208,156
	<u>195,743</u>	<u>78,434</u>	<u>(66,021)</u>	<u>208,156</u>

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Current assets/(liabilities)	175,434	69,108	2,617	247,159
	<u>175,434</u>	<u>69,108</u>	<u>2,617</u>	<u>247,159</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
At 31 December 2022:				
Current assets/(liabilities)	208,156	70,785	2,617	281,558
	<u>208,156</u>	<u>70,785</u>	<u>2,617</u>	<u>281,558</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - 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 2023

		2023		2022
	£	£	£	£
<u>Income</u>				
UF Membership subscriptions	21,753		22,115	
		21,753		22,115
<u>Income from charitable activities</u>				
UF Income from Meetings	133,416		55,414	
		133,416		55,414
<u>Investment income</u>				
UF Other interest receivable non-operating	1,289		905	
		1,289		905
Total income		156,458		78,434
Total expenditure		(190,857)		(66,021)
Net (deficit)/surplus for the year		(34,399)		12,413

ACTACC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

	£	2023 £	£	2022 £
<u>Charitable activities</u>				
<u>Grants payable</u>				
UF Grants to institutions	34,213		-	
RF Grants to institutions	1,677		-	
		35,890		-
<u>Running costs</u>				
Computer, website and IT costs	4,442		508	
General expenses	1,474		710	
Costs of Meetings	132,363		44,917	
Admin Support (Royal College of Anaesthetists/Event Management Direct)	11,661		13,195	
Committee Meeting and Travel expenses	627		2,388	
		150,567		61,718
<u>Interest and finance charges</u>				
Bank charges	170		151	
		170		151
<u>Governance costs</u>				
Independent examination fees	4,230		4,152	
		4,230		4,152
Total charitable activities expenditure		190,857		66,021
Total expenditure		190,857		66,021