

COMPANY REGISTRATION NUMBER : 05060866

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
GROUP CONSOLIDATED FINANCIAL STATEMENTS
FOR
YEAR ENDED 30 JUNE 2021**

Charity Number : 1102769



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

CONTENTS	PAGE
Trustees' report	1 - 7
Independent examiner's report to the Trustees	8
Consolidated statement of financial activities	9
Balance sheet - Group	10
Balance sheet - Charity	11
Group and Charity Cashflow Statements	12
Notes to the financial statements	13 - 24

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2021

Reference and administrative information

Charity Registration No: 1102769

Company Registration No: 5060866

Registered Office: 146 New London Road, Chelmsford, Essex CM2 0AW

Principal Office: c/o Executive Business Services, Davidson Road, Lichfield, Staffordshire, WS14 9DZ

Board of trustees:

Prof I Chetter

Mr M P Jenkins

Prof C Imray

Miss S Renton

Mr A Garnham

Mr Louis Fligelstone

Mr Keith Jones

Mr Jonathan Boyle

Mr Marcus Brooks

Prof Ciaran Mc Donnell resigned 22 November 2020

Mr Syed Yusuf resigned 22 November 2020

Mr A McCleary

Mr A Pherwani

Mr R Gibbs

Mr D Adam

Miss R Bell

Mr P Coughlin

Miss M Davis

Mr D Orr

Prof S Selvakumar appointed 22 November 2020

Mr K Sritharan appointed 22 November 2020

Miss L Wales appointed 22 November 2020

Company secretary Miss S Renton

President Prof C Imray

Independent examiner Colin Barker FCA
Edmund Carr LLP, 146 New London Road, Chelmsford, CM2 0AW

Bankers Cafcash Limited, Kings Hill, West Malling, Kent, ME19 4TA

Solicitors Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2021

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the unaudited group financial statements of The Vascular Society (the Society) for the year ended 30 June 2021.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objects of the Society are to relieve sickness and to preserve, promote and protect the health of the public in Great Britain, Ireland and the world by;

Advancing, for the public benefit, the science and art of, and research into, the treatment of vascular disorders; and

Promoting or conducting or causing to be carried out or fund all types of research relevant to vascular disease and the dissemination of the results thereof.

The Society is the pre-eminent organisation in the country promoting vascular health by supporting and furthering excellence in education, training and scientific research.

The Society continues its commitment to improving the quality of vascular surgery in the UK, and, as a new separate surgical speciality continues to build on plans for a high-class training structure dedicated towards the needs of vascular trainees. The Society has developed a specific vascular curriculum and examination to support the training programme.

The Society's fundraising arm, the Circulation Foundation, has continued to raise awareness of vascular disease amongst the public and to provide information to patients. It continues to be able to offer a number of significant research grants to vascular trainees in order to further develop a high level of research into vascular disease.

Strategies for achieving objectives and delivery of public benefit

The Society has continued to develop links with the Vascular Anaesthesia Society, British Society for Interventional Radiology and Diabetes UK with audit questions linked to pathways of care to allow the Society to report more completely on the facets of care that are important to vascular patients. The datasets have been tailored in order to be directly relevant to national standards set by NICE, the National Commissioning Board, and the national AAA screening programme through quality improvement programmes. The Society has committed funds to the James Lind Alliance to ascertain the priorities of patients and the public towards research into vascular disease.

The Society's trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2021

ACHIEVEMENTS AND PERFORMANCE

Due to the global pandemic, our Annual Scientific Meeting in November 2020 was held in a virtual format. A number of high quality scientific research papers were presented, as well as symposia, endovascular workshop and educational masterclass for consultants and trainees.

The Circulation Foundation (the fundraising arm of the Vascular Society) continued its Vascular Disease Awareness campaign in order to raise awareness, generate research funding, and to inform members of the public of vascular disease. This year the Circulation Foundation has again received a boost by personal donations and we continue to have a high proportion of the membership making an annual donation.

Members' continued support for the Circulation Foundation has allowed the funding of the James Lind Alliance and the ability to set aside the seed funding for our special interest research groups. We are currently funding a quality improvement fellow jointly with the RCS Eng and have committed to a second fellowship to keep this work on lower limb quality improvement moving forward. We have also been able to commit to a two year fellowship project with the RCS Edinburgh on digital education and human factors. We are a membership society and in that respect members are encouraged to ask those who join their units to join us and of course those who are affiliates to become full ordinary members. We would also ask members to continue to support the Circulation Foundation with their voluntary donations, and to gift aid these where possible.

During the year work has proceeded on a Journal for the Society and our allied societies and the first issue will be published in December 2021.

During the pandemic our management company Executive Business Services (EBS) have been excellent with our business continuity, rapidly developing home working for their staff who underpin our office function. For the most part this has gone unnoticed which is a testament to what they have put in place. Once again we would like to pass our thanks to Simon Rushton, and latterly Julia Pemberton, who manage our financial matters at the office and are likely to be under the radar for most members.

FINANCIAL REVIEW

The charity's consolidated accounts show a net surplus for the financial year 1st July 2020 to 30th June 2021 of £53,368 (2020: surplus £168,132). This includes a surplus of £53,521 (2020: £114,669) from its trading company, VSGBI Ltd, which is used to run the Annual Scientific Meeting.

The Council has worked hard to control costs and much of the extensive meeting schedule required during the pandemic has been online. It has to a great extent offset the inevitable reduction in income from the virtual ASM in 2020. Grants totalling over £100,000 have been awarded during the year, including £67,500 for the RCS Surgical Specialty Leads in Vascular Surgery.

We have benefited from several legacies in the year and our thanks go to those donors and their families. The other main income sources for the Society are donations and subscriptions from members. Members' donations to the Circulation Foundation of £16,200 in the year have been allocated to funding the Society's new Journal. Details of our expenditure are set out in the attached accounts.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2021

Reserves policy

The Society operates with a written reserves policy which is revised annually. The Society has been fortunate to receive generous financial support from industry in previous years, but this is not guaranteed. None of us can predict the exact financial world into which we will emerge following Covid 19. The trustees are therefore mindful that the reserves need to remain high to support the Society in the absence of such funding in the future.

The trustees therefore established a reserves policy whereby unrestricted funds are sufficient to meet one year's activity of the Society, including the Circulation Foundation, to:

Support the costs of its audit and research programmes

Maintain the organisation of its Annual Scientific Meeting

Cover the day-to-day administrative infrastructure

Deal with unexpected demands on the charity funds

Cover or part cover unforeseen costs with future projects

To ensure the Society continues to meet its charitable objectives the desirable reserve for the above objectives has been calculated as £575,000. By improving the financial management of the charity and limiting its spending, the charity has been able to rebuild its reserves following the settlement of its pensions liability in 2016 and increase the number of Research Fellowships supported.

The financial statements show that the charitable group had free reserves within unrestricted funds of £930,364 at the year end. This will allow the charity to support further grants in the next year, avoid increasing membership fee and keep the reduced level of fees for registration at the ASM. Planned expenditure going forward includes a joint fellowship with BSIR of £35,000 per annum for two years and a joint fellowship with the Royal College of Physicians and Surgeons of Glasgow of £35,000 per annum over two years. This would commit a further £140,000 of grant income. Our current website is coming to end of life and will require an update or rebuild therefore we will hold up to £30,000 in reserve for this. Our journal business plan commits us to up to £60,000 over 3 years, although at this stage we expect the journal to meet a break even position.

We have already committed to £30,000 to the joint aortic open fellowship.

Within restricted funds, we have unspent HEE funding related to the ASPIRE programme that has not been possible to run in person. The education committee is planning to run face to face meetings as soon as practical and that will entail the use of these reserved funds.

Investment policy and performance

The Society's general investment policy is to aim for the highest possible return with minimum risk to the security of its fund which, typically, would be through the use of higher interest bank deposit accounts.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2021

The Honorary Treasurer liaises directly with Rathbones, the investment manager, on the investment portfolio and when taking investment decisions on behalf of the charity. The investment portfolio has a significant bias towards fixed interest securities, either in conventional, index linked, UK or overseas. For equity, securities have been chosen which have, on the whole, international earnings with reasonable income yields.

The Honorary Treasurer regularly advises the trustees on the levels of the investment reserves held and this is collectively reviewed by the trustees annually.

The investment funds are to enable the Society to further its charitable aims and primarily to be used for future research grants. The funds have been set aside in order to gain the best financial return until the grants are awarded. Despite the global pandemic and profit warnings our investments have performed well. The performance of these investments is shown in notes 5 and 13 to the financial statements

The charity's investments at 30 June 2021 were valued at £387,968 with a further £828,936 held as cash deposits.

PLANS FOR THE FUTURE

Future developments

Now that the Society is on a more secure financial footing, it has resumed its full programme of grant giving and educational support and this will be increased in the coming year. Going forward Council and the Research Committee will be continuing to support special interest groups to look at areas of research priority using income from the Circulation Foundation.

The Society will continue its scientific role through its Annual Scientific Meeting in December 2021 and aims to enhance the educational objectives for its Members.

The Society will continue to support its affiliated organisations – the Society of Vascular Nurses, the Society for Vascular Technology, and the Rouleaux Club.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The organisation is a charitable company limited by guarantee, which was incorporated on 2 March 2004 and which registered as a charity on 22 March 2004. The organisation was dormant until it took over the activities of The Vascular Surgical Society of Great Britain and Ireland on 1 July 2004 and the British Vascular Foundation (BVF) – the fundraising arm of the Society – on 1 October 2004. The BVF changed its name to the Circulation Foundation in May 2006, which is currently an operating division of The Vascular Society.

The Society is constituted under a Memorandum of Association and is a registered charity (number 1102769).

The charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom, VSGBI Limited (registered number 04020415), and is principally engaged in the operation of the Annual Scientific Meeting for The Vascular Society.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2021

Method of appointment or election of trustees

The trustees are elected by a ballot of the Ordinary Members of the Society following a call for nominations sent to the Ordinary Members. Nominees have to be a current Ordinary Member and proposed and seconded by current Ordinary Members.

The President is elected by the voting trustees (Council members). Nominations are proposed following consideration of a long list of Ordinary Members who have been Members of the Society for 15 years or more. The successful candidate takes office as Vice-President Elect at the AGM following his/her election, and assumes the role of President two years following his/her appointment.

The other Honorary Officers of the Society – Honorary Secretary, Honorary Treasurer, Chairman, Training and Education Committee and Chairman of Audit and Research Committee are elected by the trustees following a call for nominations. Eligible candidates should have previously served on the Council and are elected following a presentation to Council. The Honorary Secretary, Honorary Treasurer and Chairmen of the Committees assume their positions one year prior to taking office as part of their training for the role. These posts are four years in duration.

Policies adopted for the induction and training of trustees

All new trustees are asked to sign a statement of eligibility and are sent the following:

The Memorandum and Articles of Association of The Vascular Society;

The minutes of Council meetings for the previous year;

Terms of reference for Council and its Committees;

List of current trustees and contact details;

Annual list of dates of trustee meetings;

Guidance on expenses allowance;

The most recent Charity accounts;

A copy of the Charity Commission publication 'The Essential Trustee – What you need to know';

Companies House booklet Directors and Secretaries Guide.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2021

Organisational structure and decision making

There are four trustee (Council) meetings a year at which operational and financial matters of the Society are discussed, and strategic decisions about the direction of the charity are taken. An Executive Committee is also held four times a year prior to Council meetings. In addition, the Society's committees – Education, Audit and QI, Research and Circulation Foundation – meet three times a year, and the Professional Standards Committee meets once a year when required, undertaking the majority of its workload by e-mail and telephone. In between meetings, decisions are made by telephone or e-mail communication between the Honorary Officers and other trustees. Day to day issues are dealt with by an administrator within Executive Business Services, our external management company who co-ordinates all major decisions of the Honorary Officers.

Risk Management

The trustees regularly review the major risks to which the Society is exposed and systems have been established to mitigate those risks. A risk register is maintained by the trustees and is reviewed annually. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Society. These procedures are periodically reviewed to ensure that they will still meet the needs of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Trustees on 1 December 2021 and signed on their behalf by:

Andrew Garnham

Mr A Garnham
Trustee

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 JUNE 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2021 which are set out on pages 9 to 24.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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:

- i. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- ii. the accounts do not accord with those records; or
- iii. the accounts 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
- iv. the accounts 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 (FRS102).

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 accounts to be reached.

Colin Barker

Colin Barker FCA
Independent Examiner
146 New London Road
Chelmsford
CM2 0AW

6 January 2022

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 JUNE 2021

		Unrestricted Funds	Restricted Funds	Total	Total
		2021	2021	2021	2020
	Note	£	£	£	£
Income from:					
Donations and legacies	2	57,757	21,200	78,957	180,777
Charitable activities	3	206,714	-	206,714	504,096
Raising funds	4	13,913	-	13,913	26,573
Investments	5	7,383	-	7,383	5,995
Total income		285,767	21,200	306,967	717,441
Expenditure on:					
Raising funds	7	3,246	-	3,246	2,440
Charitable expenditure	8	294,048	12,278	306,326	543,915
Total expenditure		297,294	12,278	309,572	546,355
Gains/(losses) on investments	13	55,973	-	55,973	(2,954)
Net income/net movement in funds		44,446	8,922	53,368	168,132
Reconciliation of funds					
Total funds brought forward		915,918	217,063	1,132,981	964,849
Total funds carried forward		960,364	225,985	1,186,349	1,132,981

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended, derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021**

		2021	2020
		£	£
	Note		
Fixed assets			
Tangible assets	12	6,721	5,663
Investments	13	387,968	327,312
		<u>394,689</u>	<u>332,975</u>
Current assets			
Stock	14	2,500	2,500
Debtors	15	55,711	116,720
Cash at bank and in hand		943,472	911,395
		<u>1,001,683</u>	<u>1,030,615</u>
Creditors: Amounts falling due within one year	16	<u>(210,023)</u>	<u>(230,609)</u>
Net current assets		791,660	800,006
Total assets less current liabilities		<u>1,186,349</u>	<u>1,132,981</u>
Net assets		<u>1,186,349</u>	<u>1,132,981</u>
Funds of the group			
Restricted income funds	18	225,985	217,063
Unrestricted funds	17	960,364	915,918
Total group funds		<u>1,186,349</u>	<u>1,132,981</u>

For the year ended 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 1 December 2021 and signed on its behalf by:

Andrew Garnham

Mr A Garnham

Trustee

Company No. 05060866

The notes on pages 13 to 24 form part of these financial statements.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 30 JUNE 2021**

		2021		2020	
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	12		6,721		5,663
Investments	13		387,968		327,312
			<u>394,689</u>		<u>332,975</u>
Current assets					
Stock	14	2,500		2,500	
Debtors	15	101,946		103,831	
Cash at bank and in hand		<u>828,936</u>		<u>766,153</u>	
		933,382		872,484	
Creditors: Amounts falling due within one year	16	<u>(195,244)</u>		<u>(187,147)</u>	
Net current assets			738,138		685,337
Net assets			<u>1,132,827</u>		<u>1,018,312</u>
Funds of the charity					
Unrestricted funds			906,842		801,249
Restricted income funds	18		225,985		217,063
Total charity funds			<u>1,132,827</u>		<u>1,018,312</u>

For the year ended 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 1 December 2021 and signed on its behalf by:

Andrew Garnham

Mr A Garnham

Trustee

Company No. 05060866

The notes on pages 13 to 24 form part of these financial statements.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
GROUP AND CHARITY CASHFLOW STATEMENTS
AS AT 30 JUNE 2021**

	Group		Charity	
	2021	2020	2021	2020
Cash flows from operating activities:				
Net movement in funds	53,368	168,132	114,515	117,928
<i>Adjustments for:</i>				
Depreciation charges	7,006	6,065	7,006	6,065
(Gains)/losses on investments	(55,973)	2,954	(55,973)	2,954
(Gains)/losses on disposal of fixed assets	-	-	-	-
Investment income	(7,383)	(5,995)	(7,383)	(5,995)
Decrease / (increase) in stock	-	-	-	-
Decrease / (increase) in debtors	61,009	11,887	1,885	20,534
Increase / (decrease) in creditors	(20,586)	(29,822)	8,096	34,674
Cash provided by / (used in) operating activities	37,441	153,221	68,146	176,160
Cash flows from investing activities:				
Investment income	7,383	5,995	7,383	5,995
Proceeds from sale of investments	40,923	12,318	40,923	12,318
Purchase of investments	(45,606)	(29,546)	(45,606)	(29,546)
Purchase of fixed assets	(8,064)	-	(8,064)	-
Cash provided by investing activities	(5,364)	(11,233)	(5,364)	(11,233)
Increase / (decrease) in cash and cash equivalents in the year	32,077	141,988	62,783	164,927
Cash and cash equivalents at start of year	911,395	769,407	766,153	601,226
Cash and cash equivalents at end of year	943,472	911,395	828,936	766,153

The notes on pages 13 to 24 form part of these financial statements.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

The Vascular Society is a company limited by guarantee and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary VSGBI Limited. A separate Statement of Financial Activities and income and expenditure account for the charity has not been prepared because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The Trustees have considered the impact of the Covid-19 pandemic in their assessment of the charitable group's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity and its subsidiary, but having taken all the factors into account, the Trustees are of the opinion that the group has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Legal Status

The charitable company is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered address is 146 New London Road, Chelmsford, Essex, CM2 0AW.

Income

Donations and legacies

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Donations under Gift Aid, together with associated income tax recoveries, are credited as income when donations are receivable.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, if the receipt is both certain and measurable. These are included in the Statement of Financial Activities.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable, provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is subject to conditions that enable the charity to realistically avoid the commitment, such grants being recognised as expenditure when the conditions attached are fulfilled.

Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Fixed assets are shown at original cost or, if donated, at their value on the date of the gift, less accumulated depreciation. Amounts less than £500 are expensed. Depreciation is provided at rates calculated to write off their cost or value, less their estimated residual value over their estimated useful lives on the following basis

Office equipment - 15% reducing balance

Computer equipment - 20% straight line

Computer software - 20% straight line

Investments

Investments in subsidiaries held as fixed assets are stated at cost less provision for any permanent diminution in value.

Other investments held as fixed assets are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and the use of each restricted fund is set out in the notes to the financial statements.

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and gift aid	23,030	21,200	44,230	180,777
Legacies	34,727	-	34,727	-
	<u>57,757</u>	<u>21,200</u>	<u>78,957</u>	<u>180,777</u>
2020	55,712	125,065	180,777	

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Members' subscriptions	109,855	-	109,855	107,998
Annual Scientific Meeting (note 6)	96,859	-	96,859	396,098
	<u>206,714</u>	<u>-</u>	<u>206,714</u>	<u>504,096</u>
2020	504,096	-	504,096	

4. INCOME FROM RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Marathon	6,891	-	6,891	8,495
Other	7,022	-	7,022	18,078
	<u>13,913</u>	<u>-</u>	<u>13,913</u>	<u>26,573</u>
2020	26,573	-	26,573	

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Interest - Bank interest	65	-	65	810
Interest - Fixed interest securities	567	-	567	154
Dividends	6,751	-	6,751	5,031
	<u>7,383</u>	<u>-</u>	<u>7,383</u>	<u>5,995</u>
2020	5,995	-	5,995	

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

6 RESULTS OF RELATED ENTITIES

The charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom.

VSGBI Limited (registered number 04020415) is principally engaged in the operation of the Annual Scientific Meeting for The Vascular Society. Its registered address is 146 New London Road, Chelmsford, Essex, CM2 0AW.

VSGBI Limited pays all taxable profits for the reporting period to its parent charity under the gift aid scheme. The payments are now recognised in the period in which they are paid.

The profit and loss account for the year ended 30 June 2021 is as follows:

	2021	2020
	£	£
Turnover	96,859	396,098
Cost of Sales	(21,761)	(260,403)
Operating profit	75,098	135,695
Administrative expenses	(21,577)	(21,026)
Amount gift aided to The Vascular Society	(114,669)	(64,465)
Retained in VSGBI Limited	(61,148)	50,204

The assets and liabilities of VSGBI Limited at 30 June 2021 were:

	2021	2020
	£	£
Current assets	160,958	260,463
Creditors: amounts falling due within one year	(107,436)	(145,793)
Total net assets	53,522	114,670
Aggregate share of capital and reserves	53,522	114,670

7 COSTS OF RAISING FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Marathon	2,220	-	2,220	2,440
Other fundraising	1,026	-	1,026	-
	<u>3,246</u>	<u>-</u>	<u>3,246</u>	<u>2,440</u>
2020	2,440	-	2,440	

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

8 COST OF CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Grants payable (note 9)	99,381	3,912	103,293	79,754
Prizes	1,641	-	1,641	669
Other research and education costs	15,987	1,362	17,349	52,411
Annual Scientific Conference	38,328	-	38,328	274,585
<i>Support costs:</i>				
Administration and Committee costs	112,560	-	112,560	108,535
Stationery, printing, postage	174	-	174	721
Computer support costs	9,410	-	9,410	7,639
Depreciation of fixed assets	2	7,004	7,006	6,065
Advertising and marketing	837	-	837	583
General expenses	3,544	-	3,544	1,622
Governance costs (note 10)	12,184	-	12,184	11,331
	<u>294,048</u>	<u>12,278</u>	<u>306,326</u>	<u>543,915</u>
<i>2020</i>	<i>424,461</i>	<i>119,454</i>	<i>543,915</i>	

9 GRANTS PAYABLE

	Number	Total 2021 £	Number	Total 2020 £
Research Fellowships	4	97,500	2	70,000
Other awards	2	5,793	2	9,754
	<u>6</u>	<u>103,293</u>	<u>4</u>	<u>79,754</u>

Research Fellowships are awarded to fund research into vascular health, surgery and therapies and are generally paid to the institution where the research is carried out.

10 GOVERNANCE COSTS

	2021 £	2020 £
Independent examination fee	1,150	1,150
Accounts preparation and other accountancy services	9,844	9,677
Fees payable to independent examiner	10,994	10,827
Legal & professional fees	1,190	504
	<u>12,184</u>	<u>11,331</u>

THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

11 STAFF & TRUSTEE COSTS

There were no employees during the year as all administrative functions have been subcontracted.

No Trustee, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from either the charity or the company controlled by the charity.

A total of £466 (2020 - £6,557) was paid to 3 (2020 - 14) trustees during the year to reimburse travel, accommodation and other expenses incurred in the course of carrying out The Vascular Society's activities.

12 TANGIBLE FIXED ASSETS

	Computer equipment £	Computer software £	Total £
Cost			
At 1 July 2020	2,082	41,620	43,702
Additions	-	8,064	8,064
Disposals	-	-	-
At 30 June 2021	2,082	49,684	51,766
Depreciation			
At 1 July 2020	2,080	35,959	38,039
Charge for year	2	7,004	7,006
On disposals	-	-	-
At 30 June 2021	2,082	42,963	45,045
Net book value			
At 30 June 2021	-	6,721	6,721
At 30 June 2020	2	5,661	5,663

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

13 FIXED ASSET INVESTMENTS

	Group 2021 Total £	Group 2020 Total £
Market value at 1 July 2020	327,312	313,038
Additions at cost	45,606	29,546
Disposal proceeds	(40,923)	(12,318)
Gain/(loss) on investments	55,973	(2,954)
Market value at 30 June 2021	<u>387,968</u>	<u>327,312</u>
Historical cost at 30 June 2021	<u>291,946</u>	<u>278,749</u>

All investments were held in the UK on a recognised stock exchange.

The Charity	2021 Total £	2020 Total £
As above	387,968	327,312
Investment in subsidiary company (see note 6)	1	1
	<u>387,969</u>	<u>327,313</u>

Name	Class of shares held	Proportion held	Share capital at 30/06/2021 £
VSGBI Limited	Ordinary	100%	1

14 STOCK

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Goods for resale	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

15 DEBTORS

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade debtors	20,952	82,806	2,280	500
Other debtors	4,952	3,231	1,000	1,000
Amounts owed by VSGBI Limited	-	-	92,656	102,331
Prepayments and accrued income	29,807	30,683	6,010	-
	<u>55,711</u>	<u>116,720</u>	<u>101,946</u>	<u>103,831</u>

16 CREDITORS: amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Accruals for grants payable	166,586	141,185	166,586	141,185
Trade creditors	23,777	42,334	23,618	41,962
Accruals and deferred income	19,660	47,090	5,040	4,000
	<u>210,023</u>	<u>230,609</u>	<u>195,244</u>	<u>187,147</u>

Included in Group deferred income is nil (2020 - £38,690) in respect of delegate and exhibitor fees received prior to the year end for the Annual Scientific Meeting held in the following November.

17 UNRESTRICTED FUNDS

Group	Movement in funds			
	Balance at 01/07/2020	Incoming resources	Resources expended	Inv gains/ Transfers
	£	£	£	£
Designated funds				
Surgical Specialty Leads	90,000	-	(67,500)	(22,500)
Aortic Fellowship	-	-	-	30,000
General unrestricted funds	825,918	285,767	(229,794)	48,473
	<u>915,918</u>	<u>285,767</u>	<u>(297,294)</u>	<u>55,973</u>
				<u>960,364</u>

The trustees designated funds in 2020 to support RCS SSLs in Vascular Surgery now awarded.
The trustees designated £30,000 towards an Aortic Fellowship.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

18 RESTRICTED FUNDS

Group and Company	Movement in funds				Balance at 30/06/2021 £
	Balance at 01/07/2020 £	Incoming resources £	Resources expended £	Transfers £	
a) Cook Foundation	47,653	-	(7,004)	-	40,649
b) Owen Shaw Legacy	1,839	-	-	-	1,839
c) Claudication Project	208	-	-	-	208
d) George Slaney Fund	1,635	-	-	-	1,635
e) Aspire programme	109,958	5,000	(1,362)	-	113,596
f) Educational Fund	2,640	-	-	-	2,640
g) Members' donations 2018	16,980	-	(3,912)	-	13,068
h) Members' donations 2019	18,650	-	-	-	18,650
i) Members' donations 2020	17,500	-	-	-	17,500
j) Members' donations 2021	-	16,200	-	-	16,200
	<u>217,063</u>	<u>21,200</u>	<u>(12,278)</u>	<u>-</u>	<u>225,985</u>

- a) Funding to provide a Fellowship training programme and educational services in either vascular surgery or interventional radiology.
- b) Additional funding to support the use of outcome measures in output amputee rehabilitation in the UK.
- c) A project to examine patient engagement in claudication exercise programmes has been funded by donations from the Garfield Weston and James Tudor Foundations.
- d) A donation from George Slaney to fund exams and medals.
- e) Funds received from Health Education England to be used for training of doctors who are returning to training after time out of the program and to generate the national ASPIRE programme.
- f) This funding was received from La Maitre Vascular and is it be used for educational activities.
- g) These members' donations are being used to support the James Lind Alliance.
- h-i) These are donations given to The Vascular Society by its members to support special interest research groups.
- j) The 2021 members' donations will be used to fund the Society's Journal.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020**

18 RESTRICTED FUNDS - PRIOR YEAR

<i>Group and Company</i>	<i>Movement in funds</i>				<i>Balance at 30/06/2020</i>
	<i>Balance at 01/07/2019</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
a) <i>Cook Foundation</i>	53,646	-	(5,993)	-	47,653
b) <i>Owen Shaw Legacy</i>	1,839	-	-	-	1,839
c) <i>President's Early Career Award</i>	59,930	-	(59,930)	-	-
d) <i>Claudication Project</i>	208	-	-	-	208
e) <i>George Slaney Fund</i>	1,635	-	-	-	1,635
f) <i>George Davies Award</i>	52,904	107,565	(50,511)	-	109,958
g) <i>Aspire Education Committee</i>	2,640	-	-	-	2,640
h) <i>Educational Fund</i>	20,000	-	(3,020)	-	16,980
i) <i>Members' donations 2018</i>	18,650	-	-	-	18,650
j) <i>Members' donations 2019</i>	-	17,500	-	-	17,500
	<u>211,452</u>	<u>125,065</u>	<u>(119,454)</u>	<u>-</u>	<u>217,063</u>

- a) Funding to provide a Fellowship training programme and educational services in either vascular surgery or interventional radiology.
- b) Additional funding to support the use of outcome measures in output amputee rehabilitation in the UK.
- c) This fund was set up to help fund young clinician-researchers to develop their independent research careers. An award of £100,000 can be granted up to once per annum, of which £95,000 is paid from this fund and the remainder from unrestricted funds.
- d) A project to examine patient engagement in claudication exercise programmes has been funded by donations from the Garfield Weston and James Tudor Foundations.
- e) A donation from George Slaney to fund exams and medals.
- f) Funds received from Health Education England to be used for training of doctors who are returning to training after time out of the program.
- g) This funding was received from La Maitre Vascular and is to be used for educational activities.
- h) These members' donations are being used to support the James Lind Alliance.
- i)/j) These are donations given to The Vascular Society by its members to support special interest research groups.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total £
The Group				
Tangible fixed assets	-	-	6,721	6,721
Investments	387,968	-	-	387,968
Other net assets	542,396	30,000	219,264	791,660
	<u>930,364</u>	<u>30,000</u>	<u>225,985</u>	<u>1,186,349</u>
The Charity				
Tangible fixed assets	-	-	6,721	6,721
Investments	387,968	-	-	387,968
Other net assets	488,874	30,000	219,264	738,138
	<u>876,842</u>	<u>30,000</u>	<u>225,985</u>	<u>1,132,827</u>
Prior Year				
The Group				
Tangible fixed assets	2	-	5,661	5,663
Investments	327,312	-	-	327,312
Other net assets	498,604	90,000	211,402	800,006
	<u>825,918</u>	<u>90,000</u>	<u>217,063</u>	<u>1,132,981</u>
The Charity				
Tangible fixed assets	2	-	5,661	5,663
Investments	327,312	-	-	327,312
Other net assets	383,935	90,000	211,402	685,337
	<u>711,249</u>	<u>90,000</u>	<u>217,063</u>	<u>1,018,312</u>

20 RELATED PARTY TRANSACTIONS

The charity has taken advantage of the exemption available under FRS102 not to disclose transactions entered into between members of the group.

There are no other related party transactions to be disclosed.

21 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, each member guarantees the maximum sum of £1.