

COMPANY REGISTRATION NUMBER : 05060866

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
GROUP CONSOLIDATED FINANCIAL STATEMENTS
FOR
YEAR ENDED 30 JUNE 2022**

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 2022**

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**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2022

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:

Mr J Boyle

Prof I Chetter

Mr A Garnham

Mr K Jones

Mr S Selvakumar

Miss K Sritharan

Miss L Wales

Mr M Brooks

Mr A McCleary

Mr A Pherwani

Mr D Adam

Miss R Bell

Mr P Coughlin

Miss M Davis

Mr D Orr

Prof M Bown appointed 1 December 2021

Mr A Egun appointed 1 December 2021

Mr I Hunter appointed 1 December 2021

Mr R Gibbs resigned 1 December 2021

Mr L Fligelstone resigned 1 December 2021

Mr M P Jenkins resigned 1 December 2021

Prof C Imray resigned 1 December 2021

Miss S Renton resigned 1 December 2021

Company secretary Miss S Renton resigned 1 December 2021

President Mr J Boyle

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 2022

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 2022.

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 and improve its education programme for surgeons in training and in addition has worked to improve the education of surgeons in non training posts who make an invaluable contribution to the care of vascular patients. The annual scientific meeting now encompasses parallel meetings for physiotherapists involved in the care of vascular patients (BACPAR) as well as the well established meetings of the Society of Vascular Nurses and Society of Vascular Technologists.

Research has focussed on clinical questions and quality improvement. In addition to the quality improvement project for patients with limb threatening ischaemia, two new projects developed with the Royal College of Surgeons of Edinburgh and the Royal College of Physicians and Surgeons of Glasgow are examining human factors and frailty respectively. Future projects will focus on priorities identified through the James Alliance Partnership and actioned through our special interest groups.

With the aim of disseminating research performed by vascular surgeons and allied health professions the Society has developed and published a new journal called The Journal of the Vascular Societies of Great Britain and Ireland.

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 2022

ACHIEVEMENTS AND PERFORMANCE

With the easing of Covid restrictions, it was possible to hold a regular Annual Scientific Meeting in November 2021. This was well supported by members and industry sponsors generating profit that will be used to fund our educational and research commitments. The meeting is run in parallel with the Society of Vascular Nurses, Society of Vascular Technologists and British Association of Chartered Physiotherapists in Limb Absence Rehabilitation, who also receive a share of the profits.

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. We are also very grateful to individual fundraisers who have run, cycled and walked to raise money for the Circulation Foundation.

Our two largest financial commitments are funding of the Aspire series of courses for training junior vascular surgeons and funding of research fellows. 6 Aspire Courses were once again held in person requiring enormous commitment from local organisers. Largely due to the efforts of Paddy Coughlin, we were awarded a large grant from the Covid Recovery Fund of Health Education England that will go some way to offsetting the huge cost of these courses.

Over the last two years we have worked in partnership with The Royal College of Surgeons of England to fund two research fellows who have been working on the quality improvement project in critical limb ischaemia. This project has been very successful and has resulted in a CQUIN target for revascularisation of patients with critical limb ischaemia. This provides a financial incentive for hospitals to invest in vascular surgery and will improve the care of 1000's of patients.

We have also formed partnerships with the Royal College of Surgeons of Edinburgh to work on a project on human factors and The Royal College of Physicians and Surgeons of Glasgow to work on a project on frailty. We have tried to encourage and fund projects that are both important to patients, and relevant to our clinical colleagues

Lastly we are very proud to have established our own journal called the Journal of the Vascular Societies of Great Britain and Ireland (JVSGBI). This journal will provide a platform not just for local vascular surgeons, but also our colleagues in nursing, vascular technologists and physiotherapists. This is an enormous achievement and has only been possible due to the drive and determination of Prof Ian Chetter and Gail Ryan from EBS.

FINANCIAL REVIEW

The charity's consolidated accounts show a net surplus for the financial year 1st July 2021 to 30th June 2022 of £131,030 (2021: £53,368). This includes a surplus of £45,931 (2021: £53,521) 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. We have received approximately £125,000 from Health Education England to help fund catch up training as well as approximately £15,000 from industry sponsors.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2022

We have benefited from a significant legacy in the year and our thanks go to the donor. The other main income sources for the Society are donations and subscriptions from members. Members' donations to the Circulation Foundation of £15,450 in the year have been allocated to funding the Society's new Journal. Details of our expenditure are set out in the attached accounts.

Grants totalling over £93,000 have been paid during the year, including £22,500 for the RCS Surgical Specialty Leads in Vascular Surgery.

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. 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 £998,690 at the year end (excludes fixed assets and designated funds) and restricted funds of £288,441. 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. In addition we will continue our partnerships with The Royal College of Surgeons of England with one and possibly two fellow. Our current website is coming to end of life and will require an update or rebuild therefore we will hold up to £75,000 in reserve for this. Our journal business plan commits us to up to £60,000 over 3 years, after which 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. This will allow courses to run for at least another year but in the medium to long term we hope to secure regular, reliable funding from industry partners.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2022

Investment policy and performance

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

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 2022 were valued at £433,080 with a further £753,091, 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 November 2022 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, BACPAR, 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 VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2022

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.

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 2022

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 23 November 2022 and signed on their behalf by:

Alistair McCleary

Mr A McCleary

Trustee

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 JUNE 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2022 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 December 2022

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 30 JUNE 2022

		Unrestricted Funds	Restricted Funds	Total	Total
		2022	2022	2022	2021
	Note	£	£	£	£
Income from:					
Donations and legacies	2	161,599	155,031	316,630	85,863
Charitable activities	3	517,229	-	517,229	206,714
Raising funds	4	17,455	-	17,455	7,007
Investments	5	10,017	-	10,017	7,383
Total income		706,300	155,031	861,331	306,967
Expenditure on:					
Raising funds	7	13,228	-	13,228	3,246
Charitable expenditure	8	575,390	92,575	667,965	306,326
Total expenditure		588,618	92,575	681,193	309,572
Gains/(losses) on investments	13	(49,109)	-	(49,109)	55,973
Net income/net movement in funds		68,574	62,456	131,030	53,368
Reconciliation of funds					
Total funds brought forward		960,364	225,985	1,186,349	1,132,981
Total funds carried forward		1,028,938	288,441	1,317,379	1,186,349

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 2022**

			2022		2021
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	12		5,356		6,721
Investments	13		433,080		387,968
			<u>438,436</u>		<u>394,689</u>
Current assets					
Stock	14	2,500		2,500	
Debtors	15	319,635		55,711	
Cash at bank and in hand		753,091		943,472	
		<u>1,075,226</u>		<u>1,001,683</u>	
Creditors: Amounts falling due within one year	16	<u>(196,283)</u>		<u>(210,023)</u>	
Net current assets			878,943		791,660
Total assets less current liabilities			<u>1,317,379</u>		<u>1,186,349</u>
Net assets			<u><u>1,317,379</u></u>		<u><u>1,186,349</u></u>
Funds of the group					
Restricted income funds	18		288,441		225,985
Unrestricted funds	17		1,028,938		960,364
Total group funds			<u><u>1,317,379</u></u>		<u><u>1,186,349</u></u>

For the year ended 30 June 2022 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 23 November 2022 and signed on its behalf by:

Alistair McCleary

Mr A McCleary

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 2022**

		2022		2021	
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	12		5,356		6,721
Investments	13		433,080		387,968
			<u>438,436</u>		<u>394,689</u>
Current assets					
Stock	14	2,500		2,500	
Debtors	15	215,627		101,946	
Cash at bank and in hand		<u>725,103</u>		<u>828,936</u>	
		943,230		933,382	
Creditors: Amounts falling due within one year	16	<u>(110,220)</u>		<u>(195,244)</u>	
Net current assets			833,010		738,138
Net assets			<u>1,271,446</u>		<u>1,132,827</u>
Funds of the charity					
Unrestricted funds			983,005		906,842
Restricted income funds	18		288,441		225,985
Total charity funds			<u>1,271,446</u>		<u>1,132,827</u>

For the year ended 30 June 2022 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 23 November 2022 and signed on its behalf by:

Alistair McCleary

Mr A McCleary

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 2022**

	Group		Charity	
	2022	2021	2022	2021
Cash flows from operating activities:				
Net movement in funds	131,030	53,368	138,619	114,515
<i>Adjustments for:</i>				
Depreciation charges	1,636	7,006	1,636	7,006
(Gains)/losses on investments	49,109	(55,973)	49,109	(55,973)
(Gains)/losses on disposal of fixed assets	-	-	-	-
Investment income	(10,017)	(7,383)	(10,017)	(7,383)
Decrease / (increase) in stock	-	-	-	-
Decrease / (increase) in debtors	(263,924)	61,009	(113,681)	1,885
Increase / (decrease) in creditors	(13,740)	(20,586)	(85,025)	8,096
Cash provided by / (used in) operating activities	(105,906)	37,441	(19,359)	68,146
Cash flows from investing activities:				
Investment income	10,017	7,383	10,017	7,383
Proceeds from sale of investments	79,286	40,923	79,286	40,923
Purchase of investments	(173,507)	(45,606)	(173,507)	(45,606)
Purchase of fixed assets	(271)	(8,064)	(271)	(8,064)
Cash provided by investing activities	(84,475)	(5,364)	(84,475)	(5,364)
Increase / (decrease) in cash and cash equivalents in the year	(190,381)	32,077	(103,833)	62,783
Cash and cash equivalents at start of year	943,472	911,395	828,936	766,153
Cash and cash equivalents at end of year	753,091	943,472	725,103	828,936

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 2022**

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 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.

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.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (continued)

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 2022

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. 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 2022

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and gift aid	61,599	15,800	77,399	46,136
Grants	-	139,231	139,231	5,000
Legacies	100,000	-	100,000	34,727
	<u>161,599</u>	<u>155,031</u>	<u>316,630</u>	<u>85,863</u>
2021	64,663	21,200	85,863	

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Members' subscriptions	115,377	-	115,377	109,855
Advertising income (JVSGBI)	7,000	-	7,000	-
Annual Scientific Meeting (note 6)	394,852	-	394,852	96,859
	<u>517,229</u>	<u>-</u>	<u>517,229</u>	<u>206,714</u>
2021	206,714	-	206,714	

4. INCOME FROM RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Events	15,925	-	15,925	7,007
Other	1,530	-	1,530	-
	<u>17,455</u>	<u>-</u>	<u>17,455</u>	<u>7,007</u>
2021	7,007	-	7,007	

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Interest - Bank interest	436	-	436	65
Interest - Fixed interest securities	645	-	645	567
Dividends	8,936	-	8,936	6,751
	<u>10,017</u>	<u>-</u>	<u>10,017</u>	<u>7,383</u>
2021	7,383	-	7,383	

THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

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 2022 is as follows:

	2022	2021
	£	£
Turnover	394,852	96,859
Cost of Sales	(315,173)	(21,761)
Operating profit	79,679	75,098
Administrative expenses	(33,748)	(21,577)
Amount gift aided to The Vascular Society	(53,521)	(114,669)
Retained in VSGBI Limited	(7,590)	(61,148)

The assets and liabilities of VSGBI Limited at 30 June 2022 were:

	2022	2021
	£	£
Current assets	220,421	160,958
Creditors: amounts falling due within one year	(174,489)	(107,436)
Total net assets	45,932	53,522
Aggregate share of capital and reserves	45,932	53,522

7 COSTS OF RAISING FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Marathon	3,580	-	3,580	2,220
Other fundraising	9,648	-	9,648	1,026
	13,228	-	13,228	3,246
2021	3,246	-	3,246	

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022**

8 COST OF CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants payable (note 9)	20,826	9,238	30,064	103,293
Prizes	5,225	-	5,225	1,641
Other research and education costs	14,862	49,724	64,586	17,349
Annual Scientific Conference	346,776	-	346,776	38,328
<i>Support costs:</i>				
Administration and Committee costs	133,826	-	133,826	112,560
Stationery, printing, postage	688	-	688	174
Computer support costs	9,515	-	9,515	9,410
Depreciation of fixed assets	23	1,613	1,636	7,006
Advertising and marketing	6,284	-	6,284	837
General expenses	11,792	-	11,792	3,544
Journal costs (JVSGBI)	16,323	32,000	48,323	-
Governance costs (note 10)	9,250	-	9,250	12,184
	<u>575,390</u>	<u>92,575</u>	<u>667,965</u>	<u>306,326</u>
2021	294,048	12,278	306,326	

9 GRANTS PAYABLE

	Number	Total 2022 £	Number	Total 2021 £
Research Fellowships	1	17,828	4	97,500
Other awards	2	12,236	2	5,793
	<u>3</u>	<u>30,064</u>	<u>6</u>	<u>103,293</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

	2022 £	2021 £
Independent examination fee	1,175	1,150
Accounts preparation and other accountancy services	6,157	9,844
Fees payable to independent examiner	7,332	10,994
Legal & professional fees	1,918	1,190
	<u>9,250</u>	<u>12,184</u>

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

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 £2,803 (2021 - £466) was paid to 8 (2021 - 3) 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 2021	2,082	49,684	51,766
Additions	271	-	271
Disposals	-	-	-
At 30 June 2022	2,353	49,684	52,037
Depreciation			
At 1 July 2021	2,082	42,963	45,045
Charge for year	23	1,613	1,636
On disposals	-	-	-
At 30 June 2022	2,105	44,576	46,681
Net book value			
At 30 June 2022	248	5,108	5,356
At 30 June 2021	-	6,721	6,721

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

13 FIXED ASSET INVESTMENTS

	Group 2022 Total £	Group 2021 Total £
Market value at 1 July 2021	387,968	327,312
Additions at cost	173,507	45,606
Disposal proceeds	(79,286)	(40,923)
Gain/(loss) on revaluation of investments	(49,109)	55,973
Market value at 30 June 2022	<u>433,080</u>	<u>387,968</u>
Historical cost at 30 June 2022	<u>425,405</u>	<u>291,946</u>

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

The Charity	2022 Total £	2021 Total £
As above	433,080	387,968
Investment in subsidiary company (see note 6)	1	1
	<u>433,081</u>	<u>387,969</u>

Name	Class of shares held	Proportion held	Share capital at 30/06/2022 £
VSGBI Limited	Ordinary	100%	<u>1</u>

14 STOCK

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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 2022

15 DEBTORS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	241,149	20,952	126,200	2,280
Other debtors	1,000	4,952	1,000	1,000
Amounts owed by VSGBI Limited	-	-	88,427	92,656
Prepayments and accrued income	77,486	29,807	-	6,010
	<u>319,635</u>	<u>55,711</u>	<u>215,627</u>	<u>101,946</u>

16 CREDITORS: amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Accruals for grants payable	102,995	166,586	102,995	166,586
Trade creditors	2,088	23,777	2,065	23,618
Accruals and deferred income	91,200	19,660	5,160	5,040
	<u>196,283</u>	<u>210,023</u>	<u>110,220</u>	<u>195,244</u>

Included in Group deferred income is £72,575 (2021 - £nil) 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 01/07/2021	Incoming resources	Resources expended	Inv gains/ Transfers
	£	£	£	£
Designated funds				
Aortic Fellowship	30,000	-	-	-
General unrestricted funds	930,364	706,300	(588,618)	(49,109)
	<u>960,364</u>	<u>706,300</u>	<u>(588,618)</u>	<u>(49,109)</u>
				<u>1,028,936</u>

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 2022**

18 RESTRICTED FUNDS

Group and Company	Movement in funds				Balance at 30/06/2022 £
	Balance at 01/07/2021 £	Incoming resources £	Resources expended £	Transfers £	
a) Cook Foundation	40,649	-	(1,613)	-	39,036
b) Owen Shaw Legacy	1,839	-	-	-	1,839
c) Claudication Project	208	-	-	-	208
d) George Slaney Fund	1,635	-	-	-	1,635
e) Aspire programme	113,596	139,231	(49,724)	-	203,103
f) Educational Fund	2,640	-	-	-	2,640
g) Members' donations 2018	13,068	-	(9,238)	-	3,830
h) Members' donations 2019	18,650	-	-	-	18,650
i) Members' donations 2020	17,500	-	-	-	17,500
j) Members' donations 2021	16,200	350	(16,550)	-	-
k) Members' donations 2022	-	15,450	(15,450)	-	-
	<u>225,985</u>	<u>155,031</u>	<u>(92,575)</u>	<u>-</u>	<u>288,441</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 and sponsors 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-k) These members' donations were used to fund the Society's Journal launched in 2021.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022**

18 RESTRICTED FUNDS - PRIOR YEAR

<i>Group and Company</i>	<i>Movement in funds</i>				<i>Balance at 30/06/2021 £</i>
	<i>Balance at 01/07/2020 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Transfers £</i>	
a) <i>Cook Foundation</i>	47,653	-	(7,004)	-	40,649
b) <i>Owen Shaw Legacy</i>	1,839	-	-	-	1,839
c) <i>Claudication Project</i>	208	-	-	-	208
d) <i>George Slaney Fund</i>	1,635	-	-	-	1,635
e) <i>Aspire programme</i>	109,958	5,000	(1,362)	-	113,596
f) <i>Educational Fund</i>	2,640	-	-	-	2,640
g) <i>Members' donations 2018</i>	16,980	-	(3,912)	-	13,068
h) <i>Members' donations 2019</i>	18,650	-	-	-	18,650
i) <i>Members' donations 2020</i>	17,500	-	-	-	17,500
j) <i>Members' donations 2021</i>	-	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 2022

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total £
The Group				
Tangible fixed assets	248	-	5,108	5,356
Investments	433,080	-	-	433,080
Other net assets	565,610	30,000	283,333	878,943
	<u>998,938</u>	<u>30,000</u>	<u>288,441</u>	<u>1,317,379</u>
The Charity				
Tangible fixed assets	248	-	5,108	5,356
Investments	433,080	-	-	433,080
Other net assets	519,677	30,000	283,333	833,010
	<u>953,005</u>	<u>30,000</u>	<u>288,441</u>	<u>1,271,446</u>
Prior Year				
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>

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.