

COMPANY REGISTRATION NUMBER : 05060866

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
GROUP CONSOLIDATED FINANCIAL STATEMENTS
FOR
YEAR ENDED 30 JUNE 2023**

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 2023**

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**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2023

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 resigned 01/12/22

Prof I Chetter

Mr A Garnham

Mr K Jones resigned 01/12/22

Mr S Selvakumar

Miss K Sritharan

Miss L Wales

Mr M Brooks

Mr A McCleary

Mr A Pherwani

Mr D Adam resigned 01/12/22

Miss R Bell

Mr P Coughlin

Miss M Davis resigned 11/05/23

Mr D Orr

Prof M Bown

Mr A Egun

Mr I Hunter

Mr N Bhasin appointed 01/12/22

Mrs B Egan appointed 01/12/22

Mrs S Vallabhaneni appointed 01/12/22

Mr C McDonnell appointed 06/04/23

Mr M Baroni appointed 11/05/23

President Miss R Bell

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 2023

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 2023.

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 2023**

ACHIEVEMENTS AND PERFORMANCE

The Annual Scientific Meeting was held in Brighton in November 2022. 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. Although well attended, there was less profit than from meetings held prior to the Covid pandemic due to significant increases in overheads without an increase in registration fees.

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 once again 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 2022 to 30th June 2023 of £102,157 (2022: £131,030). This includes a surplus of £30,685 (2022: £45,931) 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 £130,000 from Health Education England to help fund catch up training as well as £18,500 from industry sponsors.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2023

We have benefited from two legacies in the year and our thanks go to the donors. The other main income sources for the Society are donations and subscriptions from members. Members' donations to the Circulation Foundation of £14,500 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 £932,690 at the year end (excludes fixed assets and designated funds) and restricted funds of £381,653. 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. We have not renewed our partnerships with The Royal College of Surgeons of England this year. Our current websites for both The Vascular Society and Circulation Foundation have come to the end of their lives. After a tendering process, a contract has been awarded to Light Media to redesign both websites. We are holding £75,000 in reserve for this. Our journal business plan commits us to up to £60,000 over 3 years, and we are currently on track to break even by the end of this period. The Journal is available online at no cost and income is generated by industry sponsorship.

We have previously committed £30,000 to a joint aortic open fellowship. No progress has been made in establishing this fellowship with The Royal Brompton Hospital and the funding will be need to reviewed before the fellowship is established.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2023

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.

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 charitable group's investments at 30 June 2023 were valued at £441,470 with a further £866,395, held as cash deposits.

PLANS FOR THE FUTURE

Future developments

The Society has reviewed its financial structure with help from specialist VAT advisors. The result of this has been to create a VAT Group which is a more conventional arrangement for a charity with some commercial activities (industry sponsorship for the ASM) than the structure we had previously.

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 2023 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.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2023

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.

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 has previously been elected by the voting trustees (Council members) but after discussion at the ASM and then a postal vote among the Ordinary Members, it was decided that the President should be elected by the Ordinary Members. The first election under the new rules will take place in November 2023. Nominations are proposed following consideration of a long list of Ordinary Members who have been Members of the Society for 15 years or more and have previously sat on Council. 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;

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT (continued)

YEAR ENDED 30 JUNE 2023

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.

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 22 November 2023 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 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2023 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

7 December 2023

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 30 JUNE 2023

		Unrestricted Funds	Restricted Funds	Total	Total
		2023	2023	2023	2022
	Note	£	£	£	£
Income from:					
Donations and legacies	2	65,101	201,908	267,009	316,630
Charitable activities	3	509,514	-	509,514	517,229
Raising funds	4	1,968	-	1,968	17,455
Investments	5	18,743	-	18,743	10,017
Total income		595,326	201,908	797,234	861,331
Expenditure on:					
Raising funds	7	5,822	-	5,822	13,228
Charitable expenditure	8	578,818	108,696	687,514	667,965
Total expenditure		584,640	108,696	693,336	681,193
Gains/(losses) on investments	13	(1,740)	-	(1,740)	(49,109)
Net income/net movement in funds		8,946	93,212	102,158	131,030
Reconciliation of funds					
Total funds brought forward		1,028,938	288,441	1,317,379	1,186,349
Total funds carried forward		1,037,884	381,653	1,419,537	1,317,379

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 2023**

			2023		2022
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	12		3,689		5,356
Investments	13		441,470		433,080
			<u>445,159</u>		<u>438,436</u>
Current assets					
Stock	14	1,000		2,500	
Debtors	15	267,079		319,635	
Cash at bank and in hand		866,396		753,091	
		<u>1,134,475</u>		<u>1,075,226</u>	
Creditors: Amounts falling due within one year	16	<u>(160,097)</u>		<u>(196,283)</u>	
Net current assets			974,378		878,943
Total assets less current liabilities			<u>1,419,537</u>		<u>1,317,379</u>
Net assets			<u><u>1,419,537</u></u>		<u><u>1,317,379</u></u>
Funds of the group					
Restricted income funds	18		381,653		288,441
Unrestricted funds	17		1,037,884		1,028,938
Total group funds			<u><u>1,419,537</u></u>		<u><u>1,317,379</u></u>

For the year ended 30 June 2023 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 22 November 2023 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 2023**

		2023		2022	
		£	£	£	£
	Note				
Fixed assets					
Tangible assets	12		3,689		5,356
Investments	13		441,471		433,081
			<u>445,160</u>		<u>438,437</u>
Current assets					
Stock	14	1,000		2,500	
Debtors	15	173,567		215,627	
Cash at bank and in hand		<u>848,516</u>		<u>725,102</u>	
		<u>1,023,083</u>		<u>943,229</u>	
Creditors: Amounts falling due within one year	16	<u>(79,393)</u>		<u>(110,220)</u>	
Net current assets			<u>943,690</u>		<u>833,009</u>
Net assets			<u><u>1,388,850</u></u>		<u><u>1,271,446</u></u>
Funds of the charity					
Unrestricted funds			1,007,197		983,005
Restricted income funds	18		381,653		288,441
Total charity funds			<u><u>1,388,850</u></u>		<u><u>1,271,446</u></u>

For the year ended 30 June 2023 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 22 November 2023 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 2023**

	Group		Charity	
	2023	2022	2023	2022
Cash flows from operating activities:				
Net movement in funds	102,158	131,030	117,404	138,619
<i>Adjustments for:</i>				
Depreciation charges	1,667	1,636	1,667	1,636
(Gains)/losses on investments	1,740	49,109	1,740	49,109
(Gains)/losses on disposal of fixed assets	-	-	-	-
Investment income	(18,743)	(10,017)	(18,743)	(10,017)
Decrease / (increase) in stock	1,500	-	1,500	-
Decrease / (increase) in debtors	52,556	(263,924)	42,060	(113,681)
Increase / (decrease) in creditors	(36,186)	(13,740)	(30,828)	(85,025)
Cash provided by / (used in) operating activities	104,692	(105,906)	114,800	(19,359)
Cash flows from investing activities:				
Investment income	18,743	10,017	18,743	10,017
Proceeds from sale of investments	65,283	79,286	65,283	79,286
Purchase of investments	(75,413)	(173,507)	(75,413)	(173,507)
Purchase of fixed assets	-	(271)	-	(271)
Cash provided by investing activities	8,613	(84,475)	8,613	(84,475)
Increase / (decrease) in cash and cash equivalents in the year	113,305	(190,381)	123,413	(103,833)
Cash and cash equivalents at start of year	753,091	943,472	725,103	828,936
Cash and cash equivalents at end of year	866,396	753,091	848,516	725,103

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 2023

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.

The charitable company made a surplus in the financial year of £117,404 (2022 - surplus of £138,619). Inter-company transactions and balances between the charity and its subsidiary are eliminated in full.

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 2023

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 2023

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 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and gift aid	53,929	14,500	68,429	77,399
Grants	-	187,408	187,408	139,231
Legacies	11,172	-	11,172	100,000
	<u>65,101</u>	<u>201,908</u>	<u>267,009</u>	<u>316,630</u>
2022	161,599	155,031	316,630	

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Members' subscriptions	110,040	-	110,040	115,377
Advertising income (JVSGBI)	4,250	-	4,250	7,000
Annual Scientific Meeting (note 6)	395,224	-	395,224	394,852
	<u>509,514</u>	<u>-</u>	<u>509,514</u>	<u>517,229</u>
2022	517,229	-	517,229	

4. INCOME FROM RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Events	1,110	-	1,110	15,925
Other	858	-	858	1,530
	<u>1,968</u>	<u>-</u>	<u>1,968</u>	<u>17,455</u>
2022	17,455	-	17,455	

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Interest - Bank interest	7,136	-	7,136	436
Interest - Fixed interest securities	980	-	980	645
Dividends	10,627	-	10,627	8,936
	<u>18,743</u>	<u>-</u>	<u>18,743</u>	<u>10,017</u>
2022	10,017	-	10,017	

THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

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 2023 is as follows:

	2023	2022
	£	£
Turnover	395,224	394,852
Cost of Sales	(324,951)	(315,173)
Operating profit	70,273	79,679
Administrative expenses	(39,588)	(33,748)
Amount gift aided to The Vascular Society	(45,931)	(53,521)
Retained in VSGBI Limited	(15,246)	(7,590)

The assets and liabilities of VSGBI Limited at 30 June 2023 were:

	2023	2022
	£	£
Current assets	271,156	220,421
Creditors: amounts falling due within one year	(240,470)	(174,489)
Total net assets	30,686	45,932
Aggregate share of capital and reserves	30,686	45,932

7. COSTS OF RAISING FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Marathon	830	-	830	3,580
Other fundraising	4,992	-	4,992	9,648
	5,822	-	5,822	13,228
2022	13,228	-	13,228	

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

8. COST OF CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants payable (note 9)	10,000	-	10,000	30,064
Prizes	20,286	-	20,286	5,225
Other research and education costs	13,537	92,583	106,120	64,586
Annual Scientific Conference	360,939	-	360,939	346,776
<i>Support costs:</i>				
Administration and Committee costs	130,791	-	130,791	133,826
Stationery, printing, postage	1,598	-	1,598	688
Computer support costs	11,729	-	11,729	9,515
Depreciation of fixed assets	54	1,613	1,667	1,636
Advertising and marketing	5,651	-	5,651	6,284
General expenses	4,022	-	4,022	11,792
Journal costs (JVSGBI)	10,680	14,500	25,180	48,323
Governance costs (note 10)	9,531	-	9,531	9,250
	<u>578,818</u>	<u>108,696</u>	<u>687,514</u>	<u>667,965</u>
2022	575,390	92,575	667,965	

9. GRANTS PAYABLE

	Number	Total 2023 £	Number	Total 2022 £
Research Fellowships	1	10,000	1	17,828
Other awards	-	-	2	12,236
	<u>1</u>	<u>10,000</u>	<u>3</u>	<u>30,064</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

	2023 £	2022 £
Independent examination fee	1,235	1,175
Accounts preparation and other accountancy services	7,921	6,157
Fees payable to independent examiner	9,156	7,332
Legal & professional fees	375	1,918
	<u>9,531</u>	<u>9,250</u>

THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

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 £8,959 (2022 - £2,803) was paid to 13 (2022 - 8) 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 2022	2,353	49,684	52,037
Additions	-	-	-
Disposals	-	-	-
At 30 June 2023	2,353	49,684	52,037
Depreciation			
At 1 July 2022	2,105	44,576	46,681
Charge for year	54	1,613	1,667
On disposals	-	-	-
At 30 June 2023	2,159	46,189	48,348
Net book value			
At 30 June 2023	194	3,495	3,689
At 30 June 2022	248	5,108	5,356

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

13. FIXED ASSET INVESTMENTS

	Group 2023 Total £	Group 2022 Total £
Market value at 1 July 2022	433,080	387,968
Additions at cost	75,413	173,507
Disposal proceeds	(65,283)	(79,286)
Gain/(loss) on revaluation of investments	(1,740)	(49,109)
Market value at 30 June 2023	<u>441,470</u>	<u>433,080</u>
Historical cost at 30 June 2023	<u>431,650</u>	<u>425,405</u>

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

The Charity	2023 Total £	2022 Total £
As above	441,470	433,080
Investment in subsidiary company (see note 6)	1	1
	<u>441,471</u>	<u>433,081</u>

Name	Class of shares held	Proportion held	Share capital at 30/06/2023 £
VSGBI Limited	Ordinary	100%	<u>1</u>

14. STOCK

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Goods for resale	<u>1,000</u>	<u>2,500</u>	<u>1,000</u>	<u>2,500</u>

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

15. DEBTORS

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade debtors	120,619	241,149	13,500	126,200
Other debtors	300	1,000	300	1,000
Amounts owed by VSGBI Limited	-	-	159,767	88,427
Prepayments and accrued income	146,160	77,486	-	-
	<u>267,079</u>	<u>319,635</u>	<u>173,567</u>	<u>215,627</u>

16. CREDITORS: amounts falling due within one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Accruals for grants payable	21,699	102,995	21,699	102,995
Trade creditors	38,125	2,088	38,125	2,065
Accruals and deferred income	75,388	91,200	5,400	5,160
VAT payable	10,716	-	-	-
Other creditors	14,169	-	14,169	-
	<u>160,097</u>	<u>196,283</u>	<u>79,393</u>	<u>110,220</u>

Included in Group deferred income is £51,325 (2022 - £72,575) 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 01/07/2022	Incoming resources	Resources expended	Inv gains/ Transfers	Balance at 30/06/2023
	£	£	£	£	£
Designated funds					
Aortic Fellowship	30,000	-	-	-	30,000
Website development	-	-	-	75,000	75,000
General unrestricted funds	998,938	595,326	(584,640)	(76,740)	932,884
	<u>1,028,938</u>	<u>595,326</u>	<u>(584,640)</u>	<u>(1,740)</u>	<u>1,037,884</u>

The trustees designated £30,000 towards an Aortic Fellowship.

The trustees have designated £75,000 towards the redesign of the The Vascular Society and Circulation Foundation websites.

**THE VASCULAR SOCIETY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

18. RESTRICTED FUNDS

Group and Company	Movement in funds				Balance at 30/06/2023 £
	Balance at 01/07/2022 £	Incoming resources £	Resources expended £	Transfers £	
a) Cook Foundation	39,036	-	(1,613)	-	37,423
b) Owen Shaw Legacy	1,839	-	-	-	1,839
c) Claudication Project	208	-	-	-	208
d) George Slaney Fund	1,635	-	-	-	1,635
e) Aspire programme	203,103	187,408	(92,583)	-	297,928
f) Educational Fund	2,640	-	-	-	2,640
g) Members' donations 2018	3,830	-	-	-	3,830
h) Members' donations 2019-2020	36,150	-	-	-	36,150
i) Members' donations 2021-2023	-	14,500	(14,500)	-	-
	<u>288,441</u>	<u>201,908</u>	<u>(108,696)</u>	<u>-</u>	<u>381,653</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) These are donations given to The Vascular Society by its members to support special interest research groups.
- i) These members' donations were 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

18. RESTRICTED FUNDS - PRIOR YEAR

<i>Group and Company</i>	<i>Movement in funds</i>				<i>Balance at 30/06/2022</i>
	<i>Balance at 01/07/2021</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	
	£	£	£	£	£
a) <i>Cook Foundation</i>	40,649	-	(1,613)	-	39,036
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>	113,596	139,231	(49,724)	-	203,103
f) <i>Educational Fund</i>	2,640	-	-	-	2,640
g) <i>Members' donations 2018</i>	13,068	-	(9,238)	-	3,830
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	350	(16,550)	-	-
k) <i>Members' donations 2022</i>	-	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 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 to 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
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £
The Group				
Tangible fixed assets	194	-	3,495	3,689
Investments	441,470	-	-	441,470
Other net assets	491,220	105,000	378,158	974,378
	<u>932,884</u>	<u>105,000</u>	<u>381,653</u>	<u>1,419,537</u>
The Charity				
Tangible fixed assets	194	-	3,495	3,689
Investments	441,471	-	-	441,471
Other net assets	460,532	105,000	378,158	943,690
	<u>902,197</u>	<u>105,000</u>	<u>381,653</u>	<u>1,388,850</u>
Prior Year				
	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>

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.