

**COMPANY REGISTRATION NUMBER : 05060866**

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE  
GROUP CONSOLIDATED FINANCIAL STATEMENTS  
FOR  
YEAR ENDED 30 JUNE 2025**

**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 2025**

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**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT**

**YEAR ENDED 30 JUNE 2025**

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**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 A Garnham resigned 29/11/24

Prof I Chetter resigned 01/12/25

Mr K Jones

Mr S Selvakumar

Miss K Sritharan

Mr M Brooks

Mr A McCleary resigned 01/12/25

Mr P Coughlin

Mr D Orr resigned 29/11/24

Prof M Bowen resigned 01/12/25

Mr A Egun

Mr I Hunter resigned 29/11/24

Mr N Bhasin resigned 01/12/25

Mrs B Egan resigned 01/12/25

Mrs S Vallabhaneni

Mr C McDonnell resigned 29/11/24

Mr M Baroni

Mr J McCaslin

Mr C Bicknell

Mr P Lintott

Mr J Ghosh appointed 29/11/24

Mr P Moxey appointed 29/11/24

Prof A Saratzis appointed 29/11/24

Mr A Thompson appointed 29/11/24

Dr R Forsythe appointed 28/11/25

Prof D Carradice appointed 28/11/25

Prof C P Twine appointed 28/11/25

**President** Mr A Garnham to 29/11/24 Prof I Chetter from 29/11/24  
Mr K Jones from 01/12/2025

**Independent examiner** Alex Stone FCCA  
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

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**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2025**

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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 2025.

**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 2025**

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**ACHIEVEMENTS AND PERFORMANCE**

The Annual Scientific Meeting was held in Brighton in November 2024. This was well supported by members and industry sponsors generating a healthy 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. Since the Covid pandemic profit from the ASM had been significantly lower than historical averages but this decline has been reversed through an increase in registration fees, increased attendance and increased industry sponsorship.

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. In recent years these expensive courses have only been possible due to funding from the Covid Recovery Fund of Health Education England. This funding is no longer available. Largely due to the efforts of Paddy Coughlin and Kaji Sritharan funding has been secured through industry sponsorship and we hope that this will continue.

We continue to have 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. In general we have tried to encourage and fund projects that are both important to patients, and relevant to our clinical colleagues but we will only be able to fund projects if we have sufficient income.

The Journal of the Vascular Societies of Great Britain and Ireland (JVSGBI) has proved to be very successful and while there were significant start up costs it is expected that the journal will break even this year. This journal provides a platform not just for local vascular surgeons, but also our colleagues in nursing, vascular technologists and physiotherapists. Success 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 deficit for the financial year 1st July 2024 to 30th June 2025 of £123,046 (2024 - £121,736).

The main income sources for the Society are ASM fees, grants, donations and subscriptions from members. Members' donations to the Circulation Foundation in the year have been allocated to funding the Research Fellows. Details of our expenditure are set out in the attached accounts.

Grants totalling over £108,304 have been paid during the year, including £22,500 for the RCS Surgical Specialty Leads in Vascular Surgery.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2025**

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**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 £600,000. 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 £790,372 at the year end (excludes fixed assets and designated funds) and restricted funds of £354,297. 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 £40,000 per annum for two years and joint fellowships with the Royal College of Physicians and Surgeons of Glasgow and Royal College of Surgeon of Edinburgh of £40,000 per annum each over two years. We have not renewed our partnerships with The Royal College of Surgeons of England this year.

Our journal business plan committed 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. Some 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.

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 2025**

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**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 2025 were valued at £514,692 (2024 - £495,757) with a further £610,379 (2024 - £813,431), held as cash deposits.

**PLANS FOR THE FUTURE**

**Future developments**

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 2025 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 2025**

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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;

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 2025**

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**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 .....9 March 2026..... and signed on their behalf by:

*James McCaslin*  
.....

**Mr J McCaslin**

Trustee

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
YEAR ENDED 30 JUNE 2025**

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I report to the charity trustees on my examination of the accounts of the Vascular Society ('the Company') for the year ended 30 June 2025 which are set out on pages 9 to 24. I report to the charity trustees on my examination of the accounts of the Group comprising the Company and its subsidiary undertaking, VSGBI Limited, for the year ended 30 June 2025 which are set out on pages 9 to 24.

**Responsibilities and basis of report**

As the trustees of the Company (and also its directors for the purpose of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Charities Act') and the Companies Act 2006 ('the Companies Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by company law to be audited and have chosen instead to have an independent examination. Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act. Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the Charities Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 Charities Act. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants. 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 with respect to the Company and its subsidiary were not kept 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or the Companies 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.

*Alex Stone*  
.....  
**Alex Stone FCCA**

Edmund Carr LLP  
146 New London Road  
Chelmsford, CM2 0AW

Date: 9 March 2026

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 30 JUNE 2025**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Total</b>
		<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	<b>2</b>	28,160	128,633	156,793	185,124
Charitable activities	<b>3</b>	523,092	-	523,092	736,342
Raising funds	<b>4</b>	20,203	-	20,203	1,878
Investments	<b>5</b>	18,391	-	18,391	34,269
<b>Total income</b>		<b>589,846</b>	<b>128,633</b>	<b>718,479</b>	<b>957,613</b>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	3,740	-	3,740	2,662
Charitable expenditure	<b>8</b>	714,213	126,541	840,754	1,110,045
<b>Total expenditure</b>		<b>717,953</b>	<b>126,541</b>	<b>844,494</b>	<b>1,112,707</b>
Gains/(losses) on investments	<b>13</b>	2,969	-	2,969	33,358
<b>Net income/(expenditure)/net movement in funds</b>		<b>(125,138)</b>	<b>2,092</b>	<b>(123,046)</b>	<b>(121,736)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		945,596	352,205	1,297,801	1,419,537
<b>Total funds carried forward</b>		<b>820,458</b>	<b>354,297</b>	<b>1,174,755</b>	<b>1,297,801</b>

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 2025**

			2025		2024
		£	£	£	£
	<b>Note</b>				
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		34,790		46,412
Investments	<b>13</b>		514,692		495,757
			<u>549,482</u>		<u>542,169</u>
<b>Current assets</b>					
Stock	<b>14</b>	1,000		1,000	
Debtors	<b>15</b>	218,296		237,057	
Cash at bank and in hand		610,379		813,431	
		<u>829,675</u>		<u>1,051,488</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>16</b>	<u>(204,402)</u>		<u>(295,856)</u>	
<b>Net current assets</b>			625,273		755,632
<b>Total assets less current liabilities</b>			<u>1,174,755</u>		<u>1,297,801</u>
<b>Net assets</b>			<u><u>1,174,755</u></u>		<u><u>1,297,801</u></u>
<b>Funds of the group</b>					
Restricted income funds	<b>18</b>		354,297		352,205
Unrestricted funds	<b>17</b>		820,458		945,596
<b>Total group funds</b>			<u><u>1,174,755</u></u>		<u><u>1,297,801</u></u>

For the year ended 30 June 2025 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 9 March 2026 and signed on its behalf by:

*James McCaslin*

**Mr J McCaslin**

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 2025**

		2025		2024	
		£	£	£	£
	Note				
<b>Fixed assets</b>					
Tangible assets	12		34,790		46,412
Investments	13		514,693		495,758
			<u>549,483</u>		<u>542,170</u>
<b>Current assets</b>					
Stock	14	1,000		1,000	
Debtors	15	234,847		189,619	
Cash at bank and in hand		<u>238,270</u>		<u>536,426</u>	
		474,117		727,045	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(81,998)</u>		<u>(91,400)</u>	
<b>Net current assets</b>			392,119		635,645
<b>Net assets</b>			<u>941,602</u>		<u>1,177,815</u>
<b>Funds of the charity</b>					
Unrestricted funds			587,305		825,610
Restricted income funds	18		354,297		352,205
<b>Total charity funds</b>			<u>941,602</u>		<u>1,177,815</u>

For the year ended 30 June 2025 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 ~~9 March 2026~~ and signed on its behalf by:

*James McCaslin*

Mr J McCaslin

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 2025**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>				
Net movement in funds	(123,046)	(121,736)	(236,213)	(211,035)
<i>Adjustments for:</i>				
Depreciation charges	11,622	13,235	11,622	13,235
(Gains)/losses on investments	(2,969)	(33,358)	(2,969)	(33,358)
(Gains)/losses on disposal of fixed assets	-	1,882	-	1,882
Investment income	(18,391)	(34,269)	(18,391)	(34,269)
Decrease / (increase) in stock	-	-	-	-
Decrease / (increase) in debtors	18,761	30,022	(45,228)	(16,052)
Increase / (decrease) in creditors	(91,454)	135,759	(9,402)	12,007
<b>Cash provided by / (used in) operating activities</b>	<b>(205,477)</b>	<b>(8,465)</b>	<b>(300,581)</b>	<b>(267,590)</b>
<b>Cash flows from investing activities:</b>				
Investment income	18,391	34,269	18,391	34,269
Proceeds from sale of investments	58,728	69,938	58,728	69,938
Purchase of investments	(74,694)	(90,867)	(74,694)	(90,867)
Purchase of fixed assets	-	(57,840)	-	(57,840)
<b>Cash provided by investing activities</b>	<b>2,425</b>	<b>(44,500)</b>	<b>2,425</b>	<b>(44,500)</b>
Increase / (decrease) in cash and cash equivalents in the year	(203,052)	(52,965)	(298,156)	(312,090)
Cash and cash equivalents at start of year	813,431	866,396	536,426	848,516
<b>Cash and cash equivalents at end of year</b>	<b>610,379</b>	<b>813,431</b>	<b>238,270</b>	<b>536,426</b>

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 2025**

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**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 deficit in the financial year of £236,213 (2024 - £211,035). 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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2025**

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**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  
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**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

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  
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**YEAR ENDED 30 JUNE 2025**

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations and gift aid	28,160	12,250	40,410	41,341
Grants	-	116,383	116,383	143,783
Legacies	-	-	-	-
	<u>28,160</u>	<u>128,633</u>	<u>156,793</u>	<u>185,124</u>
2024	23,383	161,741	185,124	

**3. CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Members' subscriptions	129,624	-	129,624	123,170
Advertising income (JVSGBI)	-	-	-	15,000
Annual Scientific Meeting	393,468	-	393,468	598,172
	<u>523,092</u>	<u>-</u>	<u>523,092</u>	<u>736,342</u>
2024	736,342	-	736,342	

**4. INCOME FROM RAISING FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Events	18,746	-	18,746	1,230
Other	1,457	-	1,457	648
	<u>20,203</u>	<u>-</u>	<u>20,203</u>	<u>1,878</u>
2024	1,878	-	1,878	

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest - Bank interest	5,798	-	5,798	21,542
Interest - Fixed interest securities	1,409	-	1,409	1,909
Dividends	11,184	-	11,184	10,818
	<u>18,391</u>	<u>-</u>	<u>18,391</u>	<u>34,269</u>
2024	34,269	-	34,269	

**THE VASCULAR SOCIETY**  
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**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 in 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 2025 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	277,698	277,626
Cost of Sales	(35,351)	(150,002)
Operating profit	242,347	127,624
Administrative expenses	(9,195)	(7,640)
Amount gift aided to The Vascular Society	(119,985)	(30,685)
Retained in VSGBI Limited	113,167	89,299

The assets and liabilities of VSGBI Limited at 30 June 2025 were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current assets	518,330	436,124
Creditors: amounts falling due within one year	(285,176)	(316,139)
Total net assets	233,154	119,985
Aggregate share of capital and reserves	233,154	119,985

**7. COSTS OF RAISING FUNDS**

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Marathon	3,740	-	3,740	2,662
Other fundraising	-	-	-	-
	3,740	-	3,740	2,662
2024	2,662	-	2,662	

**THE VASCULAR SOCIETY  
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**8. COST OF CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Grants payable (note 9)	96,054	12,250	108,304	98,734
Prizes	4,398	-	4,398	8,348
Other research and education costs	40	114,291	114,331	148,978
Annual Scientific Conference	320,075	-	320,075	550,971
<i>Support costs:</i>				
Administration and Committee costs	224,396	-	224,396	226,698
Stationery, printing, postage	806	-	806	2,828
Computer support costs	12,096	-	12,096	14,519
Depreciation of fixed assets	11,622	-	11,622	13,235
Advertising and marketing	5,413	-	5,413	8,713
General expenses	10,882	-	10,882	9,660
Journal costs (JVSGBI)	14,545	-	14,545	19,888
Governance costs (note 10)	13,886	-	13,886	7,473
	<u>714,213</u>	<u>126,541</u>	<u>840,754</u>	<u>1,110,045</u>
2024	918,856	191,189	1,110,045	

**9. GRANTS PAYABLE**

	<b>Number</b>	<b>Total 2025 £</b>	<b>Number</b>	<b>Total 2024 £</b>
Research Fellowships and awards	1	120,434	1	120,434
Grants released	-	(12,130)	-	(21,700)
	<u>1</u>	<u>108,304</u>	<u>1</u>	<u>98,734</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**

	<b>2025 £</b>	<b>2024 £</b>
Independent examination fee	1,300	1,235
Accounts preparation and other accountancy services	8,898	5,893
Fees payable to independent examiner	10,198	7,128
Legal & professional fees	3,688	345
	<u>13,886</u>	<u>7,473</u>

**THE VASCULAR SOCIETY**  
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**YEAR ENDED 30 JUNE 2025**

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**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 £6,290 (2024 - £5,541) was paid to 17 (2024 - 16) 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**

	<b>Computer equipment £</b>	<b>Computer software £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2024	2,353	99,460	101,813
Additions	-	-	-
Disposals	-	-	-
<b>At 30 June 2025</b>	<u>2,353</u>	<u>99,460</u>	<u>101,813</u>
<b>Depreciation</b>			
At 1 July 2024	2,213	53,188	55,401
Charge for year	54	11,568	11,622
On disposals	-	-	-
<b>At 30 June 2025</b>	<u>2,267</u>	<u>64,756</u>	<u>67,023</u>
<b>Net book value</b>			
<b>At 30 June 2025</b>	<u>86</u>	<u>34,704</u>	<u>34,790</u>
At 30 June 2024	<u>140</u>	<u>46,272</u>	<u>46,412</u>

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**13. FIXED ASSET INVESTMENTS**

	<b>Group 2025 Total £</b>	<b>Group 2024 Total £</b>
Market value at 1 July 2024	495,757	441,470
Additions at cost	74,694	90,867
Disposal proceeds	(58,728)	(69,938)
Gain/(loss) on revaluation of investments	2,969	33,358
Market value at 30 June 2024	<u>514,692</u>	<u>495,757</u>
Historical cost at 30 June 2025	<u>431,650</u>	<u>431,650</u>

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

<b>The Charity</b>	<b>2025 Total £</b>	<b>2024 Total £</b>
As above	514,692	495,757
Investment in subsidiary company (see note 6)	1	1
	<u>514,693</u>	<u>495,758</u>

<b>Name</b>	<b>Class of shares held</b>	<b>Proportion held</b>	<b>Share capital at 30/06/2025 £</b>
VSGBI Limited	Ordinary	100%	<u>1</u>

**14. STOCK**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Goods for resale	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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**15. DEBTORS**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Charity 2025</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	158,814	155,497	12,593	12,192
Other debtors	300	300	300	300
Amounts owed by VSGBI Limited	-	-	122,860	111,683
VAT receivable	9,003	-	48,915	-
Prepayments and accrued income	50,179	81,260	50,179	65,444
	<u>218,296</u>	<u>237,057</u>	<u>234,847</u>	<u>189,619</u>

**16. CREDITORS: amounts falling due within one year**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Charity 2025</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accruals for grants payable	30,000	10,000	30,000	10,000
Trade creditors	52,089	68,413	38,958	64,231
Accruals and deferred income	122,313	161,470	4,725	4,500
VAT payable	-	43,304	-	-
Other creditors	-	12,669	8,315	12,669
	<u>204,402</u>	<u>295,856</u>	<u>81,998</u>	<u>91,400</u>

Deferred income relates to delegate, exhibitor, and sponsorship fees received prior to the year end for the Annual Scientific Meeting held in the following November and ASPIRE sponsorship received in respect of future periods.

**17. UNRESTRICTED FUNDS**

<b>Group</b>	<b>Movement in funds</b>			
	<b>Balance at 01/07/2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Inv gains/ Transfers</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds</b>				
Aortic Fellowship	30,000	-	-	-
<b>General unrestricted funds</b>	915,596	589,846	(717,953)	2,969
	<u>945,596</u>	<u>589,846</u>	<u>(717,953)</u>	<u>2,969</u>
				<u>820,458</u>

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

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**18. RESTRICTED FUNDS**

Group and Company	Movement in funds				Balance at 30/06/2025
	Balance at 01/07/2024	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
a) Cook Foundation	35,810	-	-	-	35,810
b) Owen Shaw Legacy	1,839	-	-	-	1,839
c) Claudication Project	208	-	-	-	208
d) George Slaney Fund	1,635	-	-	-	1,635
e) Aspire programme	270,093	116,383	(110,461)	-	276,015
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 2025	-	12,250	(12,250)	-	-
	<u>352,205</u>	<u>128,633</u>	<u>(126,541)</u>	<u>-</u>	<u>354,297</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 contribute towards the research fellow grants.

**THE VASCULAR SOCIETY  
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YEAR ENDED 30 JUNE 2025**

**18. RESTRICTED FUNDS - PRIOR YEAR**

<i>Group and Company</i>	<i>Movement in funds</i>				<i>Balance at 30/06/2024</i>
	<i>Balance at 01/07/2023</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
a) Cook Foundation	37,423	-	(1,613)	-	35,810
b) Owen Shaw Legacy	1,839	-	-	-	1,839
c) Claudication Project	208	-	-	-	208
d) George Slaney Fund	1,635	-	-	-	1,635
e) Aspire programme	297,928	121,123	(148,958)	-	270,093
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 2024	-	40,618	(40,618)	-	-
	<u>381,653</u>	<u>161,741</u>	<u>(191,189)</u>	<u>-</u>	<u>352,205</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) 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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2025**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>2025 Total £</b>
<b>The Group</b>				
Tangible fixed assets	86	-	34,704	34,790
Investments	514,692	-	-	514,692
Other net assets	275,680	30,000	319,593	625,273
	<u>790,458</u>	<u>30,000</u>	<u>354,297</u>	<u>1,174,755</u>
<b>The Charity</b>				
Tangible fixed assets	86	-	34,704	34,790
Investments	514,693	-	-	514,693
Other net assets	42,526	30,000	319,593	392,119
	<u>557,305</u>	<u>30,000</u>	<u>354,297</u>	<u>941,602</u>
<b>Prior Year</b>				
	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>2024 Total £</b>
<b>The Group</b>				
Tangible fixed assets	140	-	46,272	46,412
Investments	495,757	-	-	495,757
Other net assets	419,699	30,000	305,933	755,632
	<u>915,596</u>	<u>30,000</u>	<u>352,205</u>	<u>1,297,801</u>
<b>The Charity</b>				
Tangible fixed assets	140	-	46,272	46,412
Investments	495,758	-	-	495,758
Other net assets	299,712	30,000	305,933	635,645
	<u>795,610</u>	<u>30,000</u>	<u>352,205</u>	<u>1,177,815</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.