

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
A P A G B I LIMITED

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for the year ended 31 DECEMBER 2020

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REPORT OF THE TRUSTEES
for the year ended 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As per our governing document, the main purpose of the charity is to further the study of the science and practice of paediatric anaesthesia, and the proper teaching thereof, and towards this end:

Organise regular scientific meetings.

Promote original research in paediatric anaesthesia and encourage its presentation.

Provide expert advice to other professional bodies and interested parties on matters pertaining to paediatric anaesthesia.

Encourage national and international links with like-minded groups.

Collect and disseminate information regarding paediatric anaesthesia.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Significant activities

We were unable to hold the annual scientific meeting (ASM) as was planned in London during 2020 due to the Covid-19 pandemic. This has been postponed and will be rescheduled in due course, although there is no confirmed timeframe as yet, due to the continuing uncertainty with regard to Covid. We did not suffer any financial loss as a result of the venues having to cancel our events.

In lieu of the ASM we held a virtual engagement event and also a virtual ASM in September. These were free of charge for our members and other registrants, and both were well attended. The focus was upon education, the sharing of good practice and the presentation of research.

During the year various sub committees have continued to work to improve educational material, develop guidelines for better patient care and the Charity has also been able to advise other bodies about paediatric anaesthesia when requested.

Grantmaking

There were no research grants awarded during the year.

Volunteers

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

ACHIEVEMENT AND PERFORMANCE

The Charity held a successful and well attended virtual scientific meeting at no cost to delegates, and this received very positive feedback. The Charity continues to develop new educational material for paediatric anaesthetists to improve the education of trainee doctors, for revalidation for consultants and for the sharing of good practice. Some of these projects have been delayed by the pandemic and have been postponed until such time as will be possible to conclude them. The Charity continues to contribute collective expert opinion when sought by the NHS and other organisations.

REPORT OF THE TRUSTEES
for the year ended 31 DECEMBER 2020

FINANCIAL REVIEW

Financial position

The Charity's main source of income is membership subscriptions from its members which this year totalled £81,955 (2019 - £75,805) based on membership numbers of 1,049 (2019 - 1,050).

The Charity introduced a modest increase of £5 per annum in the annual full member subscription, bringing it to £95 and an increase of £3 in the reduced subscription (for trainees/associates/affiliates) rate, bringing it to £63 pa. Retired and honorary members continue to enjoy free membership and we have recently introduced a parental leave membership category at a 50% rate. Our membership numbers have remained static.

There have been fewer applications and no payments during 2020 for grants and research projects, most likely due to the pandemic.

There has also been a significant decrease in the costs of running our quarterly council meetings, as these have been conducted virtually, and we have not had to pay for venue hire or travel and accommodation expenses throughout most of 2020.

We continue to subscribe to the Journal of Pediatric Anaesthesia as a membership benefit which costs £12,000 plus VAT per annum.

Reserves policy

It is the Trustees policy to operate at a surplus each year, wherever possible, and to use these reserves to make grants or donations as approved by the Council. At the year end the Charity held £446,871 in unrestricted funds.

FUTURE PLANS

Going forward the Charity has planned to hold a series of four online events during 2021, with the usual reduced rates for all members and early bookers. In addition, as a new initiative, we have introduced an overseas delegate scheme so that all delegates applying from countries defined as non-high income economies can have free registration.

The first of these online events will be held in February in lieu of the annual Linkman forum that was cancelled due to Covid.

The next annual scientific meeting will be held as an online event in May and includes a variety of international speakers as well as a forum for selected delegates to present research papers. The annual prizes for research abstracts will be awarded virtually at this forum.

The other two events will take place in July and October, one as a Bitesize event and the other as a second Linkman event.

The registration fees for all these event is set to cover the cost of holding the event only and is not designed to make a surplus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Elected Directors (Trustees) will be elected by postal ballot and be directors of APAGBI. All bar the Trainee Member shall be elected from the Full Members and Honorary Members of APAGBI. The Trainee Member will be elected from amongst the Trainees Members of APAGBI.

The Council will elect a President, a Secretary and a Treasurer, these will be known as "Special Office Holders". The President Elect, Immediate Past President, Immediate Past Secretary and Immediate Past Treasurer shall also be Special Office Holders. Special Office Holders shall also be Directors of APAGBI.

If an Elected Director is appointed a Special Office Holder, he shall cease to be an Elected Director, but remains a Director of the Company and an election for a replacement Elected Director will be held in accordance with Article 9.6 of the Articles of Association.

REPORT OF THE TRUSTEES
for the year ended 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of trustees together with co-opted members and a lay person form the council of the charity. The members of the council meet quarterly and have responsibility for all strategic decisions of the charity.

Induction and training of new trustees

The AAGBI ran a charity governance workshop in April 2020 of this year which all council members (trustees) were invited to. One of us, the incoming treasurer was able to attend.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05933974 (England and Wales)

Registered Charity number

1128113

Registered office

21 Portland Place
London
W1B 1PY

Trustees

Dr C Stack Immediate Past President
Dr C Gildersleve President
Dr C Dryden Home Member and meetings chair
Dr M Thomas President Elect
Dr S Bew Home Member (resigned 24.2.21)
Dr K M Scholefield Treasurer
Dr J H Smith Home Member
Dr J Nolan Home Member
Dr C Morrison Trainee Member (resigned 24.2.21)
Dr H Lonsdale Home Member (resigned 24.2.21)
Dr KC Achaibar (appointed 21.1.21)
Dr S K Das Home Member (appointed 13.5.20)
Dr J M Stansfield Home Member (appointed 13.5.20)

Company Secretary

Dr S P Courtman

Independent Examiner

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

Approved by order of the board of trustees on 5 May 2021 and signed on its behalf by:

Dr K M Scholefield - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
A P A G B I LIMITED

Independent examiner's report to the trustees of A P A G B I Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes 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 charity'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

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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 (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Greig BA CA
Institute of Chartered Accountants of Scotland
Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

5 May 2021

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		82,881	199,744
Investment income	2	3,203	1,138
Total		86,084	200,882
 EXPENDITURE ON			
Raising funds	3	37,469	115,099
Charitable activities			
Research		(7,299)	42,158
Other		44,510	59,803
Total		74,680	217,060
Net gains on investments		1,455	6,418
NET INCOME/(EXPENDITURE)		12,859	(9,760)
 RECONCILIATION OF FUNDS			
Total funds brought forward		434,012	443,772
 TOTAL FUNDS CARRIED FORWARD		446,871	434,012

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	5	111,187	107,966
CURRENT ASSETS			
Debtors	6	189	14,399
Cash at bank		342,621	325,274
		342,810	339,673
CREDITORS			
Amounts falling due within one year	7	(7,126)	(13,627)
NET CURRENT ASSETS		335,684	326,046
TOTAL ASSETS LESS CURRENT LIABILITIES		446,871	434,012
NET ASSETS		446,871	434,012
FUNDS	8		
Unrestricted funds		446,871	434,012
TOTAL FUNDS		446,871	434,012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 May 2021 and were signed on its behalf by:

K M Scholefield - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is Pounds Sterling (£).

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

After reviewing the charity's forecasts and projections, including a detailed assessment of the impact of COVID-19 on the operations of the charity, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates used in the preparation of these accounts.

Fixed asset investments

Investments are measured at fair value with changes in fair value recognised in profit or loss.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Subscriptions

Income from subscriptions are recognised in the period to which they relate.

Delegate Income

Delegate income in relation to the attendance at the Annual Scientific Meeting is recognised in the period in which the meeting is held.

Grants

Grants are recognised when the charity has been notified in writing of both the amount and settlement date. Grants are deferred if terms or conditions must be met before the charity has entitlement to the resources.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Creditors

Short term trade creditors are measured at the transaction price.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	2,082	290
Deposit account interest	1,121	848
	<u>3,203</u>	<u>1,138</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2020

3. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
ASM conference costs	31,699	112,598
Linkman conference costs	-	2,211
As Live Event costs	5,667	-
Support costs	(213)	-
	<u>37,153</u>	<u>114,809</u>

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>316</u>	<u>290</u>
Aggregate amounts	<u>37,469</u>	<u>115,099</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>5,276</u>	<u>10,834</u>

During the year, 11 trustees received reimbursement of expenses for travel and accommodation costs.

In addition, the Charity received £1,013 in membership subscriptions from its Trustees.

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	107,966
Additions	10,719
Disposals	(8,878)
Revaluations	1,380
At 31 December 2020	<u>111,187</u>
NET BOOK VALUE	
At 31 December 2020	<u>111,187</u>
At 31 December 2019	<u>107,966</u>

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	189	14,399
	<u>189</u>	<u>14,399</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	1,477	-
Grants payable	-	8,000
Accrued expenses	5,649	5,627
	<u>7,126</u>	<u>13,627</u>

8. MOVEMENT IN FUNDS

	At 1.1.20	Net movement	At
	£	in funds	31.12.20
		£	£
Unrestricted funds			
General fund	434,012	12,859	446,871
	<u>434,012</u>	<u>12,859</u>	<u>446,871</u>
TOTAL FUNDS	<u>434,012</u>	<u>12,859</u>	<u>446,871</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	86,084	(74,680)	1,455	12,859
	<u>86,084</u>	<u>(74,680)</u>	<u>1,455</u>	<u>12,859</u>
TOTAL FUNDS	<u>86,084</u>	<u>(74,680)</u>	<u>1,455</u>	<u>12,859</u>

Comparatives for movement in funds

	At 1.1.19	Net movement	At
	£	in funds	31.12.19
		£	£
Unrestricted funds			
General fund	443,772	(9,760)	434,012
	<u>443,772</u>	<u>(9,760)</u>	<u>434,012</u>
TOTAL FUNDS	<u>443,772</u>	<u>(9,760)</u>	<u>434,012</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2020

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	200,882	(217,060)	6,418	(9,760)
TOTAL FUNDS	<u>200,882</u>	<u>(217,060)</u>	<u>6,418</u>	<u>(9,760)</u>

9. RELATED PARTY DISCLOSURES

Other than expenses outlined in Note 4 to the Accounts, there were no related party transactions during the year.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	81,956	75,805
Annual Scientific Meeting	925	123,939
	82,881	199,744
Investment income		
Other fixed asset invest - FII	2,082	290
Deposit account interest	1,121	848
	3,203	1,138
Total incoming resources	86,084	200,882
EXPENDITURE		
Raising donations and legacies		
ASM conference costs	31,699	112,598
Linkman conference costs	-	2,211
As Live Event costs	5,667	-
	37,366	114,809
Investment management costs		
Portfolio management	316	290
Charitable activities		
Travel grants	-	1,500
Research grant	(8,000)	38,945
Trainee prizes	550	850
Medals & engraving	-	33
Charitable Donations	-	386
PATRN Expenses	151	444
	(7,299)	42,158
Support costs		
Management		
Postage and stationery	263	43
Advertising	300	939
Sundries	48	48
Secretarial expenses	10,743	9,757
Website costs	7,891	7,070
Peer review costs	-	427
Subscriptions	12,000	12,000
	31,245	30,284

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 DECEMBER 2020

	2020 £	2019 £
Management		
Finance		
Bank charges	354	637
Other		
Electoral expenses	1,302	1,302
Council meeting expenses	-	853
Sub committee expenses	3,804	13,373
	5,106	15,528
Governance costs		
Trustees' expenses	5,276	10,834
Accountancy fees	2,220	2,160
Legal fees	96	360
	7,592	13,354
Total resources expended	74,680	217,060
Net income/(expenditure) before gains and losses	11,404	(16,178)
Realised recognised gains and losses		
Gains/losses f a inve	1,455	6,418
Net income/(expenditure)	12,859	(9,760)