

MERSEY SCHOOL OF ANAESTHESIA

England & Wales · Charity number 1149165

Details

Other names	MSA
Status	Registered
Legal form	Charitable company
Company number	07986504
Registered	2012-10-01
Register	View on the Charity Commission register

Contact

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Website www.msoa.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING FOR THE PUBLIC BENEFIT:(1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL AND MEDICAL PROFESSIONALS IN PARTICULAR IN MATTERS OF MEDICINE IN GENERAL AND ANAESTHESIA IN PARTICULAR;(2) TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THOSE OBJECTIVES AND TO PUBLISH USEFUL RESULTS;(3) TO PURSUE SUCH OTHER CHARITABLE PURPOSE OR PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL SELECT FROM TIME TO TIME.

Activities: The charity's objects are to advance the education of medical professions in matters of medicine in general and anaesthesia in particular and to promote research for the public benefit in all aspects of those objects and to publish useful results

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£418,162	£428,787	-	-
2024-03-31	£362,770	£361,867	-	-
2023-03-31	£284,486	£344,892	-	-
2022-03-31	£182,165	£229,785	-	-
2021-03-31	£148,424	£219,323	-	-

Trustees

Name	Role	Appointed
Dr Edwin Ameuda Djabatey		2023-12-04
Dr Neil Charles Brooks		2016-06-29
Dr Nicholas Airey		2021-12-09
Dr Samantha Pedder		2021-12-09
Dr Sandra Fisher		2025-07-15

MERSEY SCHOOL OF ANAESTHESIA

England & Wales - Charity number 1149165

Accounts

Company registration number 07986504 (England and Wales)

Charity registration number 1149165 (England and Wales)

MERSEY SCHOOL OF ANAESTHESIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MERSEY SCHOOL OF ANAESTHESIA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr N Airey Dr N C Brooks Dr S Pedder Dr E A Djabatay Dr S Fisher	(Appointed 15 July 2025)
Secretary	D M A Chestnutt Ms K Gray	(Resigned 1 September 2025) (Appointed 1 September 2025)
Charity number (England and Wales)	1149165	
Company number	07986504	
Principal address	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Registered office	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Auditor	Lonsdale & Marsh 509 - 510 Cotton Exchange Bixteth Street Liverpool L3 9LQ	
Bankers	The Co-operative Bank PO Box 48 1 Balloon St Manchester M60 1GP	
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL	
Investment advisors	Charles Stanley & Co Ltd Ropemaker Place 25 Ropemaker Street London EC2Y 9LY	

MERSEY SCHOOL OF ANAESTHESIA

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MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the education of doctors in anaesthesia, intensive care medicine, and related specialties; to promote research for the public benefit in all aspects of those fields; and to publish useful results.

The policies adopted in furtherance of these objects are to provide high-quality examination preparation courses for anaesthetists and intensivists, supporting candidates in preparation for their postgraduate examinations, and to dispense any surpluses generated by the charity in accordance with its charitable objects.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The trustees consider that the charity's educational activities provide significant benefit to the public by enhancing the training and professional development of doctors, which in turn improves patient care and medical outcomes.

Grant making policy

The charity makes grants to individuals and organisations sharing similar objectives at the discretion of the trustees.

Achievements and performance

During the year, the Mersey School of Anaesthesia (MSA) delivered 12 in-person courses and 4 online courses for candidates preparing for FRCA and FFICM examinations. Attendance levels met or exceeded targets, with most courses reaching full capacity. Feedback from delegates continues to be highly positive.

A new course was introduced to support candidates taking the FFICM written examination, following growing demand. This course is now established as part of the regular programme.

The move to the Village Hotel has been a success, offering enhanced facilities and on-site accommodation for delegates, contributing to a more professional experience.

In total, the charity awarded grants and donations totalling £23,077 to a range of charitable institutions, including:

£5,000 to Alder Hey Children's Hospital
£3,500 to Liverpool Society of Anaesthetists
£2,000 to Wirral Teaching Hospital

All other grants and donations made during the year were less than £1,000 each.

Financial review

For the year ended 31 March 2025, the charity generated a surplus of £25,515 (2024 - £22,103) before unrealised gains on investments of £3,870 (2024 - £33,269) from its charitable activities, before the charity made donations and grants of £23,077 (2024 - £11,529) and before bonuses of £11,460 (2024 - £10,876).

Reserves policy

The total value of free reserves, excluding tangible fixed assets, as at 31 March 2025 was £527,903 (2024 - £511,212). The trustees consider that maintaining reserves equivalent to approximately twelve months of annual expenditure (approximately £400,000) is prudent and ensures financial resilience.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Principal funding sources

The charity's primary source of income is course fees, representing over 95% of total income. Other income includes interest and investments.

Investment policy

On the basis that the charity aims to retain the equivalent of twelve months expenditure in reserves, it has been agreed that a proportion of said reserves will be invested in various stocks and securities as advised by the charity's investment manager, in order to maintain the capital value of the monies invested and also generate a greater return than would be achieved from cash deposits. The trustees are satisfied that this investment objective has been met.

The total value of funds held with Charles Stanley & Co. Limited at 31 March 2025 was £503,543 of which £490,337 was invested with the remaining £13,206 held as cash for reinvestment.

Major risks

The trustees have identified the principal risks as changes to the FRCA or FFICM curriculum, a decline in delegate numbers, and reliance on key personnel. These risks are mitigated through monitoring updates released by the Royal College of Anaesthetists, maintaining reserves, and succession planning for senior staff.

Plans for future periods

The trustees intend to continue delivering a comprehensive range of FRCA and FFICM preparatory courses, both in-person and online, while adapting to forthcoming examination format changes. The charity will also explore enhanced digital tools and partnerships to streamline its processes, broaden its reach, and its accessibility.

The trustees confirm that all future plans are consistent with the charity's objects and continue to provide public benefit through education and professional development.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R S Ahearn	(Resigned 30 June 2025)
Dr N Airey	
Dr N C Brooks	
Dr S Pedder	
Dr E A Djabatey	
Dr V M Blanchard (née Nelson)	(Resigned 1 July 2024)
Dr S Fisher	(Appointed 15 July 2025)

Recruitment, appointment and induction of trustees

New trustees may be elected at any time by the existing trustees at trustee board meetings. New trustees are appointed by the board to maintain a balance of skills and experience. Induction includes discussion of governance responsibilities and an overview of the charity's operations and finances.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

Day-to-day operations are delegated to the following:

- Ms Kirstie Gray, Chief Executive Officer and Company Secretary
- Dr Kristianne Jones, Chief Operating Officer
- Dr Tushar Dixit and Dr Beth Perritt, Consultant Advisors

Charity Accounting Partners (CAP) provides outsourced financial management, reporting oversight, and governance support under the supervision of the trustees.

Remuneration policy

No trustee received remuneration for their role during the year. Reimbursed expenses, if any, are disclosed in the financial statements.

Statement of trustees' responsibilities

The trustees, who are also the directors of Mersey School of Anaesthesia for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

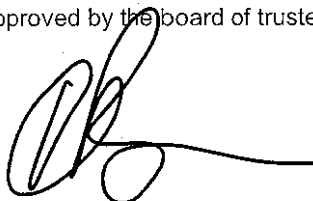
In accordance with the company's articles, a resolution proposing that Lonsdale & Marsh be reappointed as auditor of the charity will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees.

Dr N C Brooks
Trustee
1 December 2025



MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Opinion

We have audited the financial statements of Mersey School of Anaesthesia (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP (FRS102).

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- the engagement partner ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- discussions with senior management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls) and addressed the risk through:

- making enquires of those charged with governance as to their knowledge of actual, suspected and alleged instances of fraud;
- considering the internal controls in place to mitigate the risks of fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed our audit procedures which included, but was not limited to:

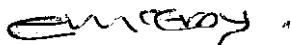
- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- reviewing correspondence with professional advisors;
- reviewing for any transactions undertaken with related parties such as those charged with governance and/or directors;
- testing and reviewing journal entries;
- checking expenses are bona fide transactions of the charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elaine Frances McElroy (Senior Statutory Auditor)

For and on behalf of Lonsdale & Marsh, Statutory Auditor

Chartered Accountants

509 - 510 Cotton Exchange

Bixteth Street

Liverpool

L3 9LQ

1 December 2025

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	404,584	350,618
Investments	4	13,578	12,152
Total income		<u>418,162</u>	<u>362,770</u>
Expenditure on:			
Raising funds	5	-	1,896
Charitable activities	6	428,787	359,971
Total expenditure		<u>428,787</u>	<u>361,867</u>
Net gains/(losses) on investments	12	<u>5,473</u>	<u>32,065</u>
Net income/(expenditure) and movement in funds		(5,152)	32,968
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>554,898</u>	<u>521,930</u>
Fund balances at 31 March 2025		<u>549,746</u>	<u>554,898</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MERSEY SCHOOL OF ANAESTHESIA


BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		21,843		43,686
Investments	15		503,543		492,173
			<u>525,386</u>		<u>535,859</u>
Current assets					
Debtors	16	2,153		1,696	
Cash at bank and in hand		62,103		44,084	
		<u>64,256</u>		<u>45,780</u>	
Creditors: amounts falling due within one year	17	<u>(39,896)</u>		<u>(26,741)</u>	
Net current assets			<u>24,360</u>		<u>19,039</u>
Total assets less current liabilities			<u>549,746</u>		<u>554,898</u>
The funds of the charity					
Unrestricted funds	19		<u>549,746</u>		<u>554,898</u>
			<u>549,746</u>		<u>554,898</u>

The financial statements were approved by the trustees on 1 December 2025

Dr N C Brooks
Trustee



MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	22		10,338		19,444
Investing activities					
Purchase of investments		(107,822)		(24,668)	
Proceeds from disposal of investments		101,925		18,699	
Investment income received		13,578		12,152	
Net cash generated from investing activities			7,681		6,183
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			18,019		25,627
Cash and cash equivalents at beginning of year			44,084		18,457
Cash and cash equivalents at end of year			62,103		44,084

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Mersey School of Anaesthesia is a private company limited by guarantee incorporated in England and Wales. The registered office is Education & Training Centre, Whiston Hospital, Warrington Road, Prescot, Merseyside, L35 5DR.

1.1 Basis of preparation

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation financial investments to their market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised in the SOFA when the charity is legally entitled to it. The income derived from the provision of courses is recognised in the year in which the course takes place.

Investment income is accounted for on the accruals basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT that is not recoverable.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions, being those below £500, are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% on cost per annum
Computer software	20% on cost per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Course fees	404,584	350,618

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	12,609	11,963
Interest receivable	969	189
	13,578	12,152

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	-	1,896

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Course expenditure 2025 £	Donations and grants 2025 £	Total 2025 £	Course expenditure 2024 £	Donations and grants 2024 £	Total 2024 £
Direct costs						
Staff costs	177,152	-	177,152	163,016	-	163,016
Depreciation and impairment	21,843	-	21,843	21,843	-	21,843
Course costs	146,652	-	146,652	112,356	-	112,356
Rent	5,910	-	5,910	5,910	-	5,910
Insurance	872	-	872	905	-	905
Postage and stationery	6,967	-	6,967	6,316	-	6,316
IT costs	13,978	-	13,978	7,081	-	7,081
Legal and professional fees	4,750	-	4,750	4,299	-	4,299
Investment management fees	6,539	-	6,539	5,994	-	5,994
Sundry expenses	13,487	-	13,487	13,522	-	13,522
	<u>398,150</u>	<u>-</u>	<u>398,150</u>	<u>341,242</u>	<u>-</u>	<u>341,242</u>
Grant funding of activities (see note 7)	-	23,077	23,077	-	11,529	11,529
Share of support and governance costs (see note 8)						
Governance	7,560	-	7,560	7,200	-	7,200
	<u>405,710</u>	<u>23,077</u>	<u>428,787</u>	<u>348,442</u>	<u>11,529</u>	<u>359,971</u>
Analysis by fund						
Unrestricted funds	<u>405,710</u>	<u>23,077</u>	<u>428,787</u>	<u>348,442</u>	<u>11,529</u>	<u>359,971</u>

7 Grants payable

	Donations and grants 2025 £	Donations and grants 2024 £
Grants to institutions (14 grants):		
Education and training	-	384
Other	12,718	3,467
	<u>12,718</u>	<u>3,851</u>
Grants to individuals (27 grants)	10,359	7,678
	<u>23,077</u>	<u>11,529</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	7,560	7,200
Analysed between:		
Course expenditure	7,560	7,200

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,560	7,200
Depreciation of owned tangible fixed assets	21,843	21,843

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £125 (2024 - £121) for travelling expenses.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	2
Employment costs	2025 £	2024 £
Wages and salaries	121,483	117,844
Social security costs	9,651	8,752
Other pension costs	2,025	1,461
	133,159	128,057

	2025 £	2024 £
In addition to the employment costs as above, payments were made to self employed personnel amounting to:	43,993	34,959

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,001 - £80,000	-	1
£80,001- £90,000	1	-
	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	165,476	152,803
	<u>165,476</u>	<u>152,803</u>

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	3,870	33,269
Sale of investments	1,603	(1,204)
	<u>5,473</u>	<u>32,065</u>

13 Taxation

The company is a registered charity and as such is exempt from taxation on its income so long as this is applied for a charitable purpose.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer software £	Total £
Cost			
At 1 April 2024	4,527	109,215	113,742
At 31 March 2025	4,527	109,215	113,742
Depreciation and impairment			
At 1 April 2024	4,527	65,529	70,056
Depreciation charged in the year	-	21,843	21,843
At 31 March 2025	4,527	87,372	91,899
Carrying amount			
At 31 March 2025	-	21,843	21,843
At 31 March 2024	-	43,686	43,686

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	474,617	17,556	492,173
Additions	107,822	-	107,822
Valuation changes	3,870	-	3,870
Movement in cash	-	(4,350)	(4,350)
Disposals	(95,972)	-	(95,972)
At 31 March 2025	490,337	13,206	503,543
Carrying amount			
At 31 March 2025	490,337	13,206	503,543
At 31 March 2024	474,617	17,556	492,173

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments	(Continued)	
	2025	2024
	£	£
Investments at fair value comprise:		
UK fixed	65,422	64,146
UK equity	118,259	121,823
Overseas equity	239,795	218,480
Alternative	47,113	50,365
Mixed	19,748	19,803
	<u>490,337</u>	<u>474,617</u>
Fixed asset investments revalued		
At the year end the investments had a cost of £383,412 (2024 - £371,666).		
16 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,153	1,696
	<u>2,153</u>	<u>1,696</u>
17 Creditors: amounts falling due within one year	2025	2024
	£	£
Other taxation and social security	3,717	3,687
Other creditors	264	-
Accruals and deferred income	35,915	23,054
	<u>39,896</u>	<u>26,741</u>
18 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,025	1,461
	<u>2,025</u>	<u>1,461</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	554,898	418,162	(428,787)	5,473	549,746
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	521,930	362,770	(361,867)	32,065	554,898

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2025 £	2024 £
Trustees Transactions relate to reimbursed travel expenditure for one of the Trustees	125	121
Key management personnel Payments granted to one individual for the purpose of their educational advancement	1,686	1,078

21 Company limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. Each of the members has undertaken to contribute an amount not exceeding £10 towards meeting the charity's debts in the event of its being wound up.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22	Cash generated from operations	2025 £	2024 £
	(Deficit)/surplus for the year	(5,152)	32,968
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13,578)	(12,152)
	(Gain)/loss on disposal of investments	(1,603)	1,204
	Fair value gains and losses on investments	(3,870)	(33,269)
	Depreciation and impairment of tangible fixed assets	21,843	21,843
	Movements in working capital:		
	(Increase) in debtors	(457)	(1,153)
	Increase in creditors	13,155	10,003
	Cash generated from operations	<u>10,338</u>	<u>19,444</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

MERSEY SCHOOL OF ANAESTHESIA

England & Wales - Charity number 1149165

Accounts

Charity registration number 1149165

Company registration number 07986504 (England and Wales)

**MERSEY SCHOOL OF ANAESTHESIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

MERSEY SCHOOL OF ANAESTHESIA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R S Ahearn Dr N Airey Dr N C Brooks Dr S Pedder Dr E A Djabatey	(Appointed 4 December 2023)
Secretary	D M A Chestnutt	
Charity number	1149165	
Company number	07986504	
Principal address	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Registered office	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Auditor	Lonsdale & Marsh 509 - 510 Cotton Exchange Bixteth Street Liverpool L3 9LQ	
Bankers	The Co-operative Bank PO Box 48 1 Balloon St Manchester M60 1GP	
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL	
Investment advisors	Charles Stanley & Co Ltd Ropemaker Place 25 Ropemaker Street London EC2Y 9LY	

MERSEY SCHOOL OF ANAESTHESIA

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MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the education of medical professionals in matters of medicine in general and anaesthesia in particular and to promote research for the public benefit in all aspects of those objects and to publish useful results.

The policies adopted in furtherance of these objects are to provide educational and revision courses for trainee anaesthetists and to dispense any surpluses generated by the charity to NHS Foundation Trusts or to institutions in accordance with its charitable objects.

A principal strategy of the charity in order to achieve its stated objects is to provide educational and revision courses for trainee anaesthetists who are preparing for their examinations, success in which is mandatory for the continuance of their training.

To become a Fellow of the Royal College of Anaesthetists (RCA), a trainee anaesthetist must pass the Primary and the Final Examinations. Those who pass both examinations may use the letters FRCA (Fellow of the Royal College of Anaesthetists) after their name.

The examinations are set and supervised by the RCA through a Board of Examiners.

The usual annual Mersey School of Anaesthesia (MSA) programme of courses for the FRCA Examinations comprises: Primary MCQ/SBA Courses, OSCE & Viva week-long and weekend Courses, Final MCQ/SBA Courses, CRQ E Club, Final Written 'Booker' Course, Final VIVA week-long and weekend Courses.

Only after having obtained the FRCA qualification can trainee anaesthetists continue the prescribed training programme of a further three or four years, at the end of which they will be granted the Certificate of Completion of Training (CCT) which renders them eligible to apply for a permanent hospital post as Consultant, Associated Specialist or Staff Grade Anaesthetist.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The trustees decide on any grants or donations made.

The charity makes grants to individuals and organisations sharing similar objectives at the discretion of the trustees.

Achievements and performance

This was the first year that was completely free from any restrictions caused by the Covid pandemic. The results achieved were in line with the forecasts prepared for the new programme of courses that the MSA would deliver. The target turnover of £350,000 was achieved and almost all courses were run at maximum attendance numbers.

The decision to move in-person courses to the Village Hotel has been justified. Although the costs are slightly higher, the hotel's facilities and staff more than make up for this, plus, those attending can be accommodated on site. This provides a much more professional experience for the trainees.

The support of the Faculties and the Executive officers have assisted in helping the MSA to provide a comprehensive course programme, delivered by the Chief Executive.

A new course, following demand to support trainees taking the FICM written examination, has also been established into the programme. This runs twice a year in-line with the FICM exam date.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to report that in the financial year under review grants and donations totalling £11,529 were made to a variety of institutions and various other charitable causes as determined by the trustees. All grants and donations were less than £1,000 each except for the donation of £1,750 to Aintree University Hospital for a central line simulator.

Financial review

For the year ended 31 March 2024, the charity generated a surplus of £22,104 (2023 - deficit £44,444) before unrealised gains on investments of £33,269 (2023 - losses £26,865) from its charitable activities, before the charity made donations and grants of £11,529 (2023 - £19,372) and before bonuses of £10,876 (2023 - nil).

It remains the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately twelve months of customary annual expenditure, being approximately £400,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The total value of free reserves, excluding tangible fixed assets, as at 31 March 2024 was £511,212 (2023 - £456,401).

On the basis that the charity aims to retain the equivalent of twelve months expenditure in reserves, it has been agreed that a proportion of said reserves will be invested in various stocks and securities as advised by the charity's investment manager, in order to maintain the capital value of the monies invested and also generate a greater return than would be achieved from cash deposits. The trustees are satisfied that this investment objective has been met.

The total value of funds held with Charles Stanley & Co. Limited at 31 March 2024 was £492,173 of which £474,617 was invested with the remaining £17,556 held as cash for reinvestment.

Plans for future periods

In the year to 31 March 2024 the charity delivered 12 in-person courses and 4 online courses.

The feedback from those attending both in-person and online courses is greatly appreciative of the MSA's continuing efforts to provide pre-exam preparation and coaching.

With the in-person and online courses both running well, the trustees are pleased that the MSA has returned to a break-even position this year after three years operating at a deficit.

The Executive have explored the possibility of running a shorter additional course in the run up to the dates of the FRCA Viva examinations to accommodate the current demand. They are also revising the structure of some courses to streamline the coverage of all relevant topics required for the Final FRCA Written Examination.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R S Ahearn

Dr N Airey

Dr N C Brooks

Dr V M Blanchard (nee Nelson)

(Retired 1 July 2024)

Dr S Pedder

Dr E A Djabatay

(Appointed 4 December 2023)

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

New trustees may be elected at any time by the existing trustees at trustee board meetings. Recruiting and training the right trustees is an important aspect of governing the charity and the trustees will target a balance of individuals with a range of skills and backgrounds who are able to contribute to the governance process. New trustees will already be familiar with the work of the charity and their induction and training includes a discussion of their role and their responsibilities with the Company Secretary and other trustees.

The Mersey School of Anaesthesia Constituency comprises the trustees and all stakeholders. The Mersey School of Anaesthesia Constituency delegate the day to day running of the charity to the Executive Administration who are responsible for the organisational, administrative and financial governance of the Mersey School of Anaesthesia (MSA). The administration is comprised of: Ms Kirstie Gray (Chief Executive Officer), Dr Tushar Dixit, Dr Beth Perritt and Dr Kristianne Jones (Non-Executive Directors) and Mr David Chestnutt (Company Secretary and Treasurer).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks identified are a change to the curriculum for the FRCA examinations and/or a change to the FRCA exam structure. The Executive Administration of the charity closely monitor any updates released by the RCA and actively engage with relevant individuals at the RCA to ensure the courses provided are updated and remain relevant.

Statement of trustees' responsibilities

The trustees, who are also the directors of Mersey School of Anaesthesia for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

In accordance with the company's articles, a resolution proposing that Lonsdale & Marsh be reappointed as auditor of the charity will be put at a General Meeting.

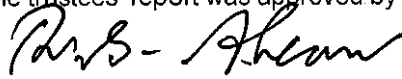
MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees.



Dr R S Ahearn
Trustee

2 December 2024

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Opinion

We have audited the financial statements of Mersey School of Anaesthesia (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP (FRS102).

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- the engagement partner ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- discussions with senior management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls) and addressed the risk through:

- making enquires of those charged with governance as to their knowledge of actual, suspected and alleged instances of fraud;
- considering the internal controls in place to mitigate the risks of fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed our audit procedures which included, but was not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- reviewing correspondence with professional advisors;
- reviewing for any transactions undertaken with related parties such as those charged with governance and/or directors;
- testing and reviewing journal entries;
- checking expenses are bona fide transactions of the charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Elaine Frances McElroy (Senior Statutory Auditor)
for and on behalf of Lonsdale & Marsh

2 December 2024

Chartered Accountants
Statutory Auditor

509 - 510 Cotton Exchange
Bixteth Street
Liverpool
L3 9LQ

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	350,618	271,950
Investments	4	12,152	12,536
Total income		<u>362,770</u>	<u>284,486</u>
Expenditure on:			
Raising funds	5	1,896	3,540
Charitable activities	6	359,971	341,352
Total expenditure		<u>361,867</u>	<u>344,892</u>
Net gains/(losses) on investments	12	<u>32,065</u>	<u>(30,275)</u>
Net income/(expenditure) and movement in funds		32,968	(90,681)
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>521,930</u>	<u>612,611</u>
Fund balances at 31 March 2024		<u>554,898</u>	<u>521,930</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

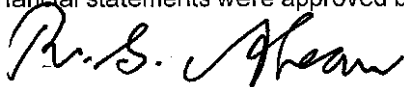
MERSEY SCHOOL OF ANAESTHESIA

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		43,686		65,529
Investments	15		492,173		454,139
			<u>535,859</u>		<u>519,668</u>
Current assets					
Debtors	16	1,696		543	
Cash at bank and in hand		44,084		18,457	
		<u>45,780</u>		<u>19,000</u>	
Creditors: amounts falling due within one year	17	(26,741)		(16,738)	
Net current assets			<u>19,039</u>		<u>2,262</u>
Total assets less current liabilities			<u>554,898</u>		<u>521,930</u>
The funds of the charity					
Unrestricted funds	19		554,898		521,930
			<u>554,898</u>		<u>521,930</u>

The financial statements were approved by the trustees on 2 December 2024



Dr R S Ahearn
Trustee

Company registration number 07986504 (England and Wales)

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		19,444		(52,767)
Investing activities					
Purchase of investments		(24,668)		(40,466)	
Proceeds from disposal of investments		18,699		84,189	
Investment income received		12,152		12,536	
Net cash generated from investing activities			6,183		56,259
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			25,627		3,492
Cash and cash equivalents at beginning of year			18,457		14,965
Cash and cash equivalents at end of year			44,084		18,457

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Mersey School of Anaesthesia is a private company limited by guarantee incorporated in England and Wales. The registered office is Education & Training Centre, Whiston Hospital, Warrington Road, Prescot, Merseyside, L35 5DR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation financial investments to their market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised in the SOFA when the charity is legally entitled to it. The income derived from the provision of courses is recognised in the year in which the course takes place.

Investment income is accounted for on the accruals basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT that is not recoverable.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions, being those below £500, are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% on cost per annum
Computer software	20% on cost per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Course fees	350,618	271,950

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	11,963	12,533
Interest receivable	189	3
	<u>12,152</u>	<u>12,536</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	1,896	3,540

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Course expenditure 2024 £	Donations and grants 2024 £	Total 2024 £	Course expenditure 2023 £	Donations and grants 2023 £	Total 2023 £
Direct costs						
Staff costs	163,016	-	163,016	160,965	-	160,965
Depreciation and impairment	21,843	-	21,843	22,260	-	22,260
Course costs	112,356	-	112,356	88,017	-	88,017
Rent	5,910	-	5,910	5,910	-	5,910
Insurance	905	-	905	912	-	912
Postage and stationery	6,316	-	6,316	6,058	-	6,058
IT costs	7,081	-	7,081	6,150	-	6,150
Legal and professional fees	4,299	-	4,299	5,998	-	5,998
Investment management fees	5,994	-	5,994	6,256	-	6,256
Sundry expenses	13,522	-	13,522	11,054	-	11,054
	<u>341,242</u>	<u>-</u>	<u>341,242</u>	<u>313,580</u>	<u>-</u>	<u>313,580</u>
Grant funding of activities (see note 7)	-	11,529	11,529	-	19,372	19,372
Share of support and governance costs (see note 8)						
Governance	7,200	-	7,200	8,400	-	8,400
	<u>348,442</u>	<u>11,529</u>	<u>359,971</u>	<u>321,980</u>	<u>19,372</u>	<u>341,352</u>
Analysis by fund						
Unrestricted funds	<u>348,442</u>	<u>11,529</u>	<u>359,971</u>	<u>321,980</u>	<u>19,372</u>	<u>341,352</u>

7 Grants payable

	Donations and grants 2024 £	Donations and grants 2023 £
Grants to institutions (12 grants):		
Education and training	384	1,581
Other	3,467	10,386
	<u>3,851</u>	<u>11,967</u>
Grants to individuals (20 grants)	7,678	7,405
	<u>11,529</u>	<u>19,372</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Audit fees	-	7,200	7,200	-	7,200	7,200
Audit fees (2022 underprovision)		-	-		1,200	1,200
	<u>-</u>	<u>7,200</u>	<u>7,200</u>	<u>-</u>	<u>8,400</u>	<u>8,400</u>
Analysed between Charitable activities	-	7,200	7,200	-	8,400	8,400
	<u>-</u>	<u>7,200</u>	<u>7,200</u>	<u>-</u>	<u>8,400</u>	<u>8,400</u>

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the charity's financial statements	7,200	8,400
Depreciation of owned tangible fixed assets	21,843	22,260
	<u>29,043</u>	<u>30,660</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>2</u>	<u>3</u>
Employment costs	2024 £	2023 £
Wages and salaries	152,803	148,728
Social security costs	8,752	9,653
Other pension costs	1,461	2,584
	<u>163,016</u>	<u>160,965</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The key management personnel of the charity comprise the trustees and the executive committee which includes the Chief Executive Officer, the Company Secretary, Dr T Dixit, Dr B Perritt and Dr K Jones. The employee benefits of the key management personnel are £126,303 (2023: £110,492).

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	33,269	(26,865)
Sale of investments	(1,204)	(3,410)
	<u> </u>	<u> </u>
	32,065	(30,275)
	<u> </u>	<u> </u>

13 Taxation

The company is a registered charity and as such is exempt from taxation on its income so long as this is applied for a charitable purpose.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer software £	Total £
Cost			
At 1 April 2023	4,527	109,215	113,742
At 31 March 2024	4,527	109,215	113,742
Depreciation and impairment			
At 1 April 2023	4,527	43,686	48,213
Depreciation charged in the year	-	21,843	21,843
At 31 March 2024	4,527	65,529	70,056
Carrying amount			
At 31 March 2024	-	43,686	43,686
At 31 March 2023	-	65,529	65,529

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2023	438,482	15,657	454,139
Additions	24,668	-	24,668
Valuation changes	33,269	-	33,269
Movement in cash	-	1,899	1,899
Disposals	(21,802)	-	(21,802)
At 31 March 2024	474,617	17,556	492,173
Carrying amount			
At 31 March 2024	474,617	17,556	492,173
At 31 March 2023	438,482	15,657	454,139

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15	Fixed asset investments	(Continued)	
		2024	2023
		£	£
	Investments at fair value comprise:		
	UK fixed	64,146	(64,189)
	UK equity	121,823	(118,359)
	Overseas equity	218,480	186,764
	Alternative	50,365	49,282
	Mixed	19,803	19,888
		<u>474,617</u>	<u>438,482</u>
	Fixed asset investments revalued		
	At the year end the investments had a cost of £371,666 (2023 - £367,727) .		
16	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	1,696	543
		<u>1,696</u>	<u>543</u>
17	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	3,687	3,678
	Other creditors	-	300
	Accruals and deferred income	23,054	12,760
		<u>26,741</u>	<u>16,738</u>
18	Retirement benefit schemes	2024	2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	1,461	2,584
		<u>1,461</u>	<u>2,584</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	521,930	362,770	(361,867)	32,065	554,898
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	612,611	284,486	(344,892)	(30,275)	521,930

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

21 Company limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. Each of the members has undertaken to contribute an amount not exceeding £10 towards meeting the charity's debts in the event of its being wound up.

	2024 £	2023 £
22 Cash generated from operations		
Surplus/(deficit) for the year	32,968	(90,681)
Adjustments for:		
Investment income recognised in statement of financial activities	(12,152)	(12,536)
Loss on disposal of investments	1,204	3,410
Fair value gains and losses on investments	(33,269)	26,865
Depreciation and impairment of tangible fixed assets	21,843	22,260
Movements in working capital:		
(Increase)/decrease in debtors	(1,153)	5,549
Increase/(decrease) in creditors	10,003	(7,634)
Cash generated from/(absorbed by) operations	19,444	(52,767)

23 Analysis of changes in net funds

The charity had no material debt during the year.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

MERSEY SCHOOL OF ANAESTHESIA

England & Wales - Charity number 1149165

Accounts

Charity registration number 1149165

Company registration number 07986504 (England and Wales)

MERSEY SCHOOL OF ANAESTHESIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MERSEY SCHOOL OF ANAESTHESIA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R S Ahearn Dr N Airey Dr N C Brooks Dr V M Blanchard (nee Nelson) Dr S Pedder
Secretary	D M A Chestnutt
Charity number	1149165
Company number	07986504
Principal address	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR
Registered office	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR
Auditor	Lonsdale & Marsh 509 - 510 Cotton Exchange Bixteth Street Liverpool L3 9LQ
Bankers	Natwest Bank plc Black Bull Branch Longmoor Lane Liverpool L9 0EG
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS

MERSEY SCHOOL OF ANAESTHESIA

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Statement of cash flows	10
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MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the education of medical professionals in matters of medicine in general and anaesthesia in particular and to promote research for the public benefit in all aspects of those objects and to publish useful results.

The policies adopted in furtherance of these objects are to provide educational and revision courses for trainee anaesthetists and to dispense any surpluses generated by the charity to NHS Foundation Trusts or to institutions in accordance with its charitable objects.

A principal strategy of the charity in order to achieve its stated objects is to provide educational and revision courses for trainee anaesthetists who are preparing for their examinations, success in which is mandatory for the continuance of their training.

To become a Fellow of the Royal College of Anaesthetists (RCA), a trainee anaesthetist must pass the Primary and the Final Examinations. Those who pass both examinations may use the letters FRCA (Fellow of the Royal College of Anaesthetists) after their name.

The examinations are set and supervised by the RCA through a Board of Examiners.

The usual annual Mersey School of Anaesthesia (MSA) programme of courses for the FRCA Examinations comprises: Primary MCQ/SBA Courses, OSCE & Viva week-long and weekend Courses, Final MCQ/SBA Courses, CRQ E Club, Final Written 'Booker' Course, Final VIVA week-long and weekend Courses.

Only after having obtained the FRCA qualification can trainee anaesthetists continue the prescribed training programme of a further three or four years, at the end of which they will be granted the Certificate of Completion of Training (CCT) which renders them eligible to apply for a permanent hospital post as Consultant, Associated Specialist or Staff Grade Anaesthetist.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The trustees decide on any grants or donations made.

The charity makes grants to individuals and organisations sharing similar objectives at the discretion of the trustees.

Achievements and performance

After two years of major disruptions caused by the pandemic the trustees hoped this year would be unaffected by Covid. Following the effects of the pandemic the Executive had already decided that the charity would not return to a full programme of courses, as run in 2019/20 and previous years, but would instead run a reduced programme. There would be a mix between online courses and person-to-person courses. However, from the start of the year there was a hangover from the pandemic and the first intended person-to-person courses could not be held. In addition, after three years of no such courses the trustees had to commit to the costs of running courses without knowing what the uptake would be from candidates. As a result, the first few courses were run well under capacity but it was clear there was an appetite for courses and subsequent courses have been oversubscribed, such is the power of social media and word of mouth endorsements from candidates amongst all their colleagues.

Some of the social distancing restrictions and the limitation of available rooms has made usage of the Education Centre in Whiston more difficult. In addition, the Centre was designated as a Regional Vaccination Hub which had necessarily taken priority over its availability to us and other organisations.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to report that in the financial year under review grants and donations totalling £19,372 were made to a variety of institutions and various other charitable causes as determined by the trustees. All grants and donations were less than £1,000 each except for the donation of £10,000 to the DEC Ukraine Humanitarian Appeal.

Financial review

For the year ended 31 March 2023, the charity generated a deficit of £44,444 (2022 - deficit £29,423) before unrealised losses on investments of £26,865 (2022 - gains £10,534) from its charitable activities and before the charity made donations and grants of £19,372 (2022 - £5,094).

It remains the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately twelve months of customary annual expenditure, being approximately £400,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The total value of reserves as at 31 March 2023 was £521,930 (2022 - £612,611).

On the basis that the charity aims to retain the equivalent of twelve months expenditure in reserves, it has been agreed that a proportion of said reserves will be invested in various stocks and securities as advised by the charity's investment manager, in order to maintain the capital value of the monies invested and also generate a greater return than would be achieved from cash deposits. The trustees are satisfied that this investment objective has been met.

The total value of funds held with Charles Stanley & Co. Limited at 31 March 2023 was £454,139 of which £438,482 was invested with the remaining £15,657 held as cash for reinvestment.

Plans for future periods

In the current year the charity has already held ten (2023 - five) well attended person-to-person courses.

The operational issues in organising the courses at the Education Centre in Whiston proved insurmountable so the courses have been run at the Village Hotel which is less than two miles from Whiston Hospital. The costs incurred in putting on the courses at the hotel are slightly higher than at Whiston but with many of the trainees staying in the hotel, other logistics are easier.

The feedback from those attending both online and person-to-person courses is greatly appreciative of the MSA's continuing efforts to provide pre exam coaching and experience.

With these additional person-to-person courses as well as the online courses, the trustees hope to return to nearer break-even position this year after three years operating at a deficit.

Because of the nature of the examinations now held by the Royal College, it is unlikely that the pre Covid course programme will ever return to the number of courses previously offered but the Chief Executive remains determined to provide as full an offering as resources permit.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R S Ahearn

Dr N Airey

Dr N C Brooks

Dr V M Blanchard (nee Nelson)

Dr S Pedder

Dr N D A Scawn

(Resigned 27 June 2022)

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

New trustees may be elected at any time by the existing trustees at trustee board meetings. Recruiting and training the right trustees is an important aspect of governing the charity and the trustees will target a balance of individuals with a range of skills and backgrounds who are able to contribute to the governance process. New trustees will already be familiar with the work of the charity and their induction and training includes a discussion of their role and their responsibilities with the Company Secretary and other trustees.

The Mersey School of Anaesthesia Constituency comprises the trustees and all stakeholders. The Mersey School of Anaesthesia Constituency delegate the day to day running of the charity to the Executive Administration who are responsible for the organisational, administrative and financial governance of the Mersey School of Anaesthesia (MSA). The administration is comprised of: Ms Kirstie Gray (Chief Executive Officer), Dr Tushar Dixit, Dr Beth Perritt and Dr Kristianne Jones (Non-Executive Directors) and Mr David Chestnutt (Company Secretary and Treasurer).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks identified are a change to the curriculum for the FRCA examinations and/or a change to the FRCA exam structure. The Executive Administration of the charity closely monitor any updates released by the RCA and actively engage with relevant individuals at the RCA to ensure the courses provided are updated and remain relevant.

Statement of trustees' responsibilities

The trustees, who are also the directors of Mersey School of Anaesthesia for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

In accordance with the company's articles, a resolution proposing that Lonsdale & Marsh be reappointed as auditor of the charity will be put at a General Meeting.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees.

Dr R S Ahearn
Trustee

4 December 2023

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Opinion

We have audited the financial statements of Mersey School of Anaesthesia (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP (FRS102).

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- the engagement partner ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- discussions with senior management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls) and addressed the risk through:

- making enquires of those charged with governance as to their knowledge of actual, suspected and alleged instances of fraud;
- considering the internal controls in place to mitigate the risks of fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed our audit procedures which included, but was not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- reviewing correspondence with professional advisors;
- reviewing for any transactions undertaken with related parties such as those charged with governance and/or directors;
- testing and reviewing journal entries;
- checking expenses are bona fide transactions of the charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elaine Frances McElroy (Senior Statutory Auditor)
for and on behalf of Lonsdale & Marsh

4 December 2023

Chartered Accountants
Statutory Auditor

509 - 510 Cotton Exchange
Bixteth Street
Liverpool
L3 9LQ

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Charitable activities	3	271,950	168,989
Investments	4	12,536	13,176
Total income		<u>284,486</u>	<u>182,165</u>
<u>Expenditure on:</u>			
Raising funds	5	3,540	4,360
Charitable activities	6	341,352	225,425
Total expenditure		<u>344,892</u>	<u>229,785</u>
Net gains/(losses) on investments	11	<u>(30,275)</u>	<u>23,637</u>
Net movement in funds		(90,681)	(23,983)
Fund balances at 1 April 2022		<u>612,611</u>	<u>636,594</u>
Fund balances at 31 March 2023		<u><u>521,930</u></u>	<u><u>612,611</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to unrestricted funds.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MERSEY SCHOOL OF ANAESTHESIA

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		65,529		87,789
Investments	14		454,139		528,137
			<u>519,668</u>		<u>615,926</u>
Current assets					
Debtors	16	543		6,092	
Cash at bank and in hand		18,457		14,965	
		<u>19,000</u>		<u>21,057</u>	
Creditors: amounts falling due within one year	17	(16,738)		(24,372)	
Net current assets/(liabilities)			<u>2,262</u>		<u>(3,315)</u>
Total assets less current liabilities			<u>521,930</u>		<u>612,611</u>
Income funds					
Unrestricted funds			521,930		612,611
			<u>521,930</u>		<u>612,611</u>

The financial statements were approved by the Board of Trustees on 4 December 2023 and signed on its behalf by:

Dr R S Ahearn
Trustee

Company registration number 07986504

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(52,767)		50,586
Investing activities					
Purchase of tangible fixed assets		-		(109,215)	
Purchase of investments		(40,466)		(27,518)	
Proceeds from disposal of investments		84,189		71,873	
Investment income received		12,536		13,176	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			56,259		(51,684)
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net increase/(decrease) in cash and cash equivalents			3,492		(1,098)
Cash and cash equivalents at beginning of year			14,965		16,063
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> </u>		<u> </u>
			18,457		14,965

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Mersey School of Anaesthesia is a private company limited by guarantee incorporated in England and Wales. The registered office is Education & Training Centre, Whiston Hospital, Warrington Road, Prescot, Merseyside, L35 5DR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation financial investments to their market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised in the SOFA when the charity is legally entitled to it. The income derived from the provision of courses is recognised in the year in which the course takes place.

Investment income is accounted for on the accruals basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT that is not recoverable.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions, being those below £500, are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% on cost per annum
Computer software	20% on cost per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.11 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Course fees	Course fees
	2023	2022
	£	£
Course fees	271,950	168,989

4 Investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Income from listed investments	12,533	13,176
Interest receivable	3	-
	<u>12,536</u>	<u>13,176</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Advertising	3,540	4,360
	<u>3,540</u>	<u>4,360</u>

6 Charitable activities

	Course expenditure 2023	Donations and grants 2023	Total 2023	Course expenditure 2022	Donations and grants 2022	Total 2022
	£	£	£	£	£	£
Staff costs	160,965	-	160,965	155,642	-	155,642
Depreciation and impairment	22,260	-	22,260	23,351	-	23,351
Courses	88,017	-	88,017	2,228	-	2,228
Rent	5,910	-	5,910	5,910	-	5,910
Insurance	912	-	912	785	-	785
Postage and stationery	6,058	-	6,058	348	-	348
IT costs	6,150	-	6,150	7,957	-	7,957
Legal and professional fees	5,998	-	5,998	4,940	-	4,940
Investment management fees	6,256	-	6,256	7,531	-	7,531
Sundry expenses	11,054	-	11,054	5,639	-	5,639
	<u>313,580</u>	<u>-</u>	<u>313,580</u>	<u>214,331</u>	<u>-</u>	<u>214,331</u>
Grant funding of activities (see note 7)	-	19,372	19,372	-	5,094	5,094
Share of governance costs (see note 8)	8,400	-	8,400	6,000	-	6,000
	<u>321,980</u>	<u>19,372</u>	<u>341,352</u>	<u>220,331</u>	<u>5,094</u>	<u>225,425</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

	Donations and grants 2023 £	Donations and grants 2022 £
Grants to institutions (5 grants):		
Education and training	1,581	661
Other	10,386	-
Grants to individuals (18 grants)	7,405	4,433
	<u>19,372</u>	<u>5,094</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees (2023)	-	7,200	7,200	-	6,000	6,000
Audit fees (2022 underprovision)		1,200	1,200			
	<u>-</u>	<u>8,400</u>	<u>8,400</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Analysed between						
Charitable activities	<u>-</u>	<u>8,400</u>	<u>8,400</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits during the year.

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
3	3
<u>3</u>	<u>3</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	148,728	142,902
Social security costs	9,653	7,394
Other pension costs	2,584	5,346
	<u>160,965</u>	<u>155,642</u>

The key management personnel of the charity comprise the trustees and the executive committee which includes the Chief Executive Officer, the Company Secretary, Dr T Dixit, Dr B Perritt and Dr K Jones. The employee benefits of the key management personnel are £107,242 (2022: £101,000).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001-£70,000	<u>1</u>	<u>-</u>

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(26,865)	10,534
Gain/(loss) on sale of investments	(3,410)	13,103
	<u>(30,275)</u>	<u>23,637</u>

12 Taxation

The company is a registered charity and as such is exempt from taxation on its income so long as this is applied for a charitable purpose.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer software £	Total £
Cost			
At 1 April 2022	7,631	109,215	116,846
Disposals	(3,104)	-	(3,104)
At 31 March 2023	<u>4,527</u>	<u>109,215</u>	<u>113,742</u>
Depreciation and impairment			
At 1 April 2022	7,214	21,843	29,057
Depreciation charged in the year	417	21,843	22,260
Eliminated in respect of disposals	(3,104)	-	(3,104)
At 31 March 2023	<u>4,527</u>	<u>43,686</u>	<u>48,213</u>
Carrying amount			
At 31 March 2023	<u>-</u>	<u>65,529</u>	<u>65,529</u>
At 31 March 2022	<u>417</u>	<u>87,372</u>	<u>87,789</u>

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2022	502,505	25,632	528,137
Additions	40,466	-	40,466
Valuation changes	(26,865)	-	(26,865)
Movement in cash	-	(9,975)	(9,975)
Disposals	(77,624)	-	(77,624)
At 31 March 2023	<u>438,482</u>	<u>15,657</u>	<u>454,139</u>
Carrying amount			
At 31 March 2023	<u>438,482</u>	<u>15,657</u>	<u>454,139</u>
At 31 March 2022	<u>502,505</u>	<u>25,632</u>	<u>528,137</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments	(Continued)	
	2023	2022
	£	£
Investments at fair value comprise:		
UK fixed	64,189	68,724
UK equity	118,359	137,491
Overseas equity	186,764	227,304
Alternative	49,282	47,985
Mixed	19,888	21,001
	<u>438,482</u>	<u>502,505</u>

Fixed asset investments revalued

At the year end the investments had a cost of £367,727 (2022 - £379,681) .

15 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	438,482	502,505
	<u>438,482</u>	<u>502,505</u>

16 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	4,700
Prepayments and accrued income	543	1,392
	<u>543</u>	<u>6,092</u>

17 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	3,678	3,620
Other creditors	300	385
Accruals and deferred income	12,760	20,367
	<u>16,738</u>	<u>24,372</u>

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to statement of financial activities in respect of defined contribution schemes was £2,584 (2022 - £5,346).

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

20 Company limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. Each of the members has undertaken to contribute an amount not exceeding £10 towards meeting the charity's debts in the event of its being wound up.

21 Cash generated from operations	2023 £	2022 £
Deficit for the year	(90,681)	(23,983)
Adjustments for:		
Investment income recognised in statement of financial activities	(12,536)	(13,176)
Loss/(gain) on disposal of investments	3,410	(13,103)
Fair value gains and losses on investments	26,865	(10,534)
Depreciation and impairment of tangible fixed assets	22,260	23,351
Movements in working capital:		
Decrease in debtors	5,549	88,700
(Decrease) in creditors	(7,634)	(669)
Cash (absorbed by)/generated from operations	<u>(52,767)</u>	<u>50,586</u>

22 Analysis of changes in net funds

The charity had no debt during the year.

23 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

MERSEY SCHOOL OF ANAESTHESIA

England & Wales - Charity number 1149165

Accounts

Charity registration number 1149165

Company registration number 07986504 (England and Wales)

MERSEY SCHOOL OF ANAESTHESIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



MERSEY SCHOOL OF ANAESTHESIA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R S Ahearn Dr N WAirey Dr N C Brooks Dr V Nelson Dr S J Pedder	(Appointed 9 December 2021) (Appointed 9 December 2021)
Secretary	D M A Chestnutt	
Charity number	1149165	
Company number	07986504	
Principal address	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Registered office	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Auditor	Lonsdale & Marsh 509-510 Cotton Exchange Bixteth Street Liverpool L3 9LQ	
Bankers	Natwest Bank plc Black Bull Branch Longmoor Lane Liverpool L9 0EG	
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL	
Investment advisors	Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS	

MERSEY SCHOOL OF ANAESTHESIA

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MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the education of medical professionals in matters of medicine in general and anaesthesia in particular and to promote research for the public benefit in all aspects of those objects and to publish useful results.

The policies adopted in furtherance of these objects are to provide educational and revision courses for trainee anaesthetists and to dispense any surpluses generated by the charity to NHS Foundation Trusts or to institutions in accordance with its charitable objects.

A principal strategy of the charity in order to achieve its stated objects is to provide educational and revision courses for trainee anaesthetists who are preparing for their examinations, success in which is mandatory for the continuance of their training.

To become a Fellow of the Royal College of Anaesthetists (RCA), a trainee anaesthetist must pass the Primary and the Final Examinations. Those who pass both examinations may use the letters FRCA (Fellow of the Royal College of Anaesthetists) after their name.

The examinations are set and supervised by the RCA through a Board of Examiners.

The usual annual Mersey School of Anaesthesia (MSA) programme of courses for the FRCA Examinations comprises: Primary MCQ/SBA Courses, OSCE & Viva week-long and weekend Courses, Final MCQ/SBA Courses, CRQ E Club, Final Written 'Booker' Course, Final VIVA week-long and weekend Courses.

Only after having obtained the FRCA qualification can trainee anaesthetists continue the prescribed training programme of a further three or four years, at the end of which they will be granted the Certificate of Completion of Training (CCT) which renders them eligible to apply for a permanent hospital post as Consultant, Associated Specialist or Staff Grade Anaesthetist.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The trustees decide on any grants or donations made.

The charity makes grants to individuals and organisations sharing similar objectives at the discretion of the trustees.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

This is the second year in which our ability to run our full suite of courses has been severely disrupted by the effects of the pandemic. We had hoped to recommence person-to-person courses at the Education Centre at Whiston during the year but the rise in Covid cases over the winter of 2021/22 and the restrictions in operating at Whiston prevented this.

Some of the social distancing restrictions and the limitation of available rooms has made usage of the Education Centre more difficult. In addition, the Centre has been designated as a Regional Vaccination Hub which has necessarily taken priority over its availability to us and other organisations.

The development of the software programme to run the CRQ-E club has been completed. The result is that after many teething problems, the programme is running, in the main, to the level we envisaged when we initiated the project. As is often the way with innovative software development, the project ran over time and the original cost estimates. The final cost was £109,215 and is to be written off over 5 years. The funds generated from the CRQ-E club annually will become a substantial recurring source of income for the MSA.

Again, in challenging circumstances, our staff and course leaders have worked incredibly hard to provide some much needed online training for those seeking to pass the examinations of the Royal College of Anaesthetists.

The trustees are pleased to report that in the financial year under review grants and donations totalling £5,094 were made to a variety of institutions and various other charitable causes as determined by the trustees. All grants and donations were less than £1,000 each.

Financial review

For the year ended 31 March 2022, the charity generated a deficit of £29,424 (2021 - deficit £61,480) before unrealised gains on investments of £10,534 (2021 - gains £108,619) from its charitable activities and before the charity made donations and grants of £5,094 (2021 - £10,705).

It remains the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately twelve months of customary annual expenditure, being approximately £500,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The total value of reserves as at 31 March 2022 was £612,611 (2021 - £636,594).

On the basis that the charity aims to retain the equivalent of twelve months expenditure in reserves, it has been agreed that a proportion of said reserves will be invested in various stocks and securities as advised by the charity's investment manager, in order to maintain the capital value of the monies invested and also generate a greater return than would be achieved from cash deposits. The trustees are satisfied that this investment objective has been met.

The total value of funds held with Charles Stanley & Co. Limited at 31 March 2022 was £528,137 of which £502,506 was invested with the remaining £25,632 held as cash for reinvestment.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

In the current year we have already held four well attended person-to-person courses.

The operational issues in organising the courses at the Education Centre proved insurmountable so the courses have been run at the Village Hotel which is less than two miles from Whiston Hospital. The costs incurred in putting on the courses at the hotel are slightly higher than at Whiston but with many of the trainees staying in the hotel, other logistics are easier.

The feedback from those attending is greatly appreciative of the MSA's continuing efforts to provide pre exam coaching and experience.

With these additional person-to-person courses as well as the online courses, we hope to return to nearer break-even after two years operating at a deficit.

Because of the nature of the examinations now held by the Royal College, it is unlikely that the pre Covid course programme will ever return to the number of courses previously offered but the Chief Executive remains determined to provide as full an offering as resources permit.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R S Ahearn	
Dr N WAirey	(Appointed 9 December 2021)
Dr N C Brooks	
Dr M J Desmond	(Resigned 5 August 2021)
Dr V Nelson	
Dr S J Pedder	(Appointed 9 December 2021)
Dr G N Russell	(Resigned 5 August 2021)
Dr N D A Scawn	(Resigned 27 June 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

New trustees may be elected at any time by the existing trustees at trustee board meetings. Recruiting and training the right trustees is an important aspect of governing the charity and the trustees will target a balance of individuals with a range of skills and backgrounds who are able to contribute to the governance process. New trustees will already be familiar with the work of the charity and their induction and training includes a discussion of their role and their responsibilities with the Company Secretary and other trustees.

The Mersey School of Anaesthesia Constituency comprises the trustees and all stakeholders. The Mersey School of Anaesthesia Constituency delegate the day to day running of the charity to the Executive Administration who are responsible for the organisational, administrative and financial governance of the Mersey School of Anaesthesia (MSA). The administration is comprised of: Ms Kirstie Gray (Chief Operating Officer), Dr Tushar Dixit and Dr Beth Perritt (Non-Executive Directors) and Mr David Chestnutt (Company Secretary and Treasurer).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks identified are a change to the curriculum for the FRCA examinations and/or a change to the FRCA exam structure. The Executive Administration of the charity closely monitor any updates released by the RCA and actively engage with relevant individuals at the RCA to ensure the courses provided are updated and remain relevant.

Gradually there is a return to more normal operations with the regular weekly finance meetings being held in person again after two years of numerous Zoom meetings. The Annual General and Trustee Meetings were also held in person after a gap of two years.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Mersey School of Anaesthesia for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

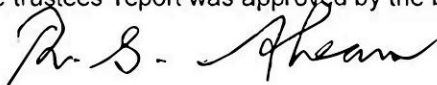
Auditor

In accordance with the company's articles, a resolution proposing that Lonsdale & Marsh be reappointed as auditor of the charity will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees.



Dr R S Ahearn
Trustee

5 December 2022

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Opinion

We have audited the financial statements of Mersey School of Anaesthesia (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MERSEY SCHOOL OF ANAESTHESIA

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP (FRS102).

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- the engagement partner ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- discussions with senior management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls) and addressed the risk through:

- making enquires of those charged with governance as to their knowledge of actual, suspected and alleged instances of fraud;
- considering the internal controls in place to mitigate the risks of fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed our audit procedures which included, but was not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- reviewing correspondence with professional advisors;
- reviewing for any transactions undertaken with related parties such as those charged with governance and/or directors;
- checking expenses are bona fide transactions of the charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elaine Frances McElroy (Senior Statutory Auditor)
for and on behalf of Lonsdale & Marsh

5 December 2022

Chartered Accountants
Statutory Auditor

509-510 Cotton Exchange
Bixteth Street
Liverpool
L3 9LQ

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Charitable activities	3	168,989	135,307
Investments	4	13,176	13,117
Total income		<u>182,165</u>	<u>148,424</u>
<u>Expenditure on:</u>			
Raising funds	5	4,360	4,916
Charitable activities	6	225,425	214,407
Total expenditure		<u>229,785</u>	<u>219,323</u>
Net gains/(losses) on investments	11	23,637	107,333
Net movement in funds		(23,983)	36,434
Fund balances at 1 April 2021		636,594	600,160
Fund balances at 31 March 2022		<u>612,611</u>	<u>636,594</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to unrestricted funds.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MERSEY SCHOOL OF ANAESTHESIA

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		87,789		1,925
Investments	14		528,137		548,855
			<u>615,926</u>		<u>550,780</u>
Current assets					
Debtors	16	6,092		94,792	
Cash at bank and in hand		14,965		16,063	
		<u>21,057</u>		<u>110,855</u>	
Creditors: amounts falling due within one year	17	(24,372)		(25,041)	
Net current (liabilities)/assets			<u>(3,315)</u>		<u>85,814</u>
Total assets less current liabilities			<u>612,611</u>		<u>636,594</u>
Income funds					
Unrestricted funds			612,611		636,594
			<u>612,611</u>		<u>636,594</u>

The financial statements were approved by the Board of Trustees on 5 December 2022 and signed on its behalf by:



Dr R S Ahearn
Trustee

Company registration number 07986504

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		50,586		(132,352)
Investing activities					
Purchase of tangible fixed assets		(109,215)		(1,249)	
Purchase of investments		(27,518)		(46,426)	
Proceeds from disposal of investments		71,873		90,287	
Investment income received		13,176		13,117	
Net cash (used in)/generated from investing activities			(51,684)		55,729
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(1,098)		(76,623)
Cash and cash equivalents at beginning of year			16,063		92,686
Cash and cash equivalents at end of year			14,965		16,063

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Mersey School of Anaesthesia is a private company limited by guarantee incorporated in England and Wales. The registered office is Education & Training Centre, Whiston Hospital, Warrington Road, Prescot, Merseyside, L35 5DR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation financial investments to their market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised in the SOFA when the charity is legally entitled to it. The income derived from the provision of courses is recognised in the year in which the course takes place.

Investment income is accounted for on the accruals basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT that is not recoverable.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions, being those below £500, are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% on cost per annum
Computer software	20% on cost per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Course fees 2022 £	Course fees 2021 £
Course fees	168,989	135,307

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	13,176	13,101
Interest receivable	-	16
	13,176	13,117

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	4,360	4,916
	<u>4,360</u>	<u>4,916</u>

6 Charitable activities

	Course expenditure 2022 £	Donations and grants 2022 £	Total 2022 £	Course expenditure 2021 £	Donations and grants 2021 £	Total 2021 £
Staff costs	155,642	-	155,642	158,976	-	158,976
Depreciation and impairment	23,351	-	23,351	1,510	-	1,510
Courses	2,228	-	2,228	7,923	-	7,923
Rent	5,910	-	5,910	5,910	-	5,910
Insurance	785	-	785	1,262	-	1,262
Postage and stationery	348	-	348	419	-	419
IT costs	7,957	-	7,957	7,099	-	7,099
Legal and professional fees	4,940	-	4,940	5,230	-	5,230
Investment management fees	7,531	-	7,531	6,962	-	6,962
Sundry expenses	5,639	-	5,639	2,711	-	2,711
	<u>214,331</u>	<u>-</u>	<u>214,331</u>	<u>198,002</u>	<u>-</u>	<u>198,002</u>
Grant funding of activities (see note 7)	-	5,094	5,094	-	10,705	10,705
Share of governance costs (see note 8)	6,000	-	6,000	5,700	-	5,700
	<u>220,331</u>	<u>5,094</u>	<u>225,425</u>	<u>203,702</u>	<u>10,705</u>	<u>214,407</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	Donations and grants 2022 £	Donations and grants 2021 £
Grants to institutions (1 grants):		
Education and training	661	1,870
General charitable funding	-	1,500
	<u>661</u>	<u>3,370</u>
Grants to individuals (15 grants)	4,433	7,335
	<u>5,094</u>	<u>10,705</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	6,000	6,000	5,700
	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>5,700</u>
Analysed between Charitable activities	-	6,000	6,000	5,700
	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>5,700</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits during the year.

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
3	3
<u>3</u>	<u>3</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees		(Continued)	
Employment costs	2022 £	2021 £	
Wages and salaries	142,902	146,746	
Social security costs	7,394	6,291	
Other pension costs	5,346	5,939	
	<u>155,642</u>	<u>158,976</u>	

The key management personnel of the charity comprise the trustees and the administration committee which includes the Chief Operating Officer, the Company Secretary, Dr T Dixit, Dr C Gerrard and Dr B Merritt. The employee benefits of the key management personnel are £101,000 (2021: £97,022).

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Unrealised gain/(loss) of investments	10,534	108,619
Realised gain/(loss) on sale of investments	13,103	(1,286)
	<u>23,637</u>	<u>107,333</u>

12 Taxation

The company is a registered charity and as such is exempt from taxation on its income so long as this is applied for a charitable purpose.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer software £	Total £
Cost			
At 1 April 2021	7,631	-	7,631
Additions	-	109,215	109,215
At 31 March 2022	7,631	109,215	116,846
Depreciation and impairment			
At 1 April 2021	5,706	-	5,706
Depreciation charged in the year	1,508	21,843	23,351
At 31 March 2022	7,214	21,843	29,057
Carrying amount			
At 31 March 2022	417	87,372	87,789
At 31 March 2021	1,925	-	1,925

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2021	532,797	16,058	548,855
Additions	27,518	-	27,518
Valuation changes	10,534	-	10,534
Movement in cash	-	9,574	9,574
Disposals	(68,344)	-	(68,344)
At 31 March 2022	502,505	25,632	528,137
Carrying amount			
At 31 March 2022	502,505	25,632	528,137
At 31 March 2021	532,797	16,058	548,855

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14	Fixed asset investments	(Continued)	
		2022	2021
		£	£
	Investments at fair value comprise:		
	UK fixed	68,724	59,216
	UK equity	137,491	160,958
	Overseas equity	227,304	249,913
	Alternative	47,985	40,666
	Mixed	21,001	22,043
		<u>502,505</u>	<u>532,796</u>

Fixed asset investments revalued

At the year end the investments had a cost of £379,681 (2021 - £420,991) .

15	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through statement of financial activities	502,505	532,797
		<u>502,505</u>	<u>532,797</u>

16	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Other debtors	4,700	1,100
	Prepayments and accrued income	1,392	93,692
		<u>6,092</u>	<u>94,792</u>

17	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other taxation and social security	3,620	3,536
	Other creditors	385	456
	Accruals and deferred income	20,367	21,049
		<u>24,372</u>	<u>25,041</u>

18	Retirement benefit schemes		
	Defined contribution schemes		
	The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.		

The charge to statement of financial activities in respect of defined contribution schemes was £5,346 (2021 - £5,939).

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

20 Company limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. Each of the members has undertaken to contribute an amount not exceeding £10 towards meeting the charity's debts in the event of its being wound up.

21 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(23,983)	36,434
Adjustments for:		
Investment income recognised in statement of financial activities	(13,176)	(13,117)
(Gain)/loss on disposal of investments	(13,103)	1,286
Fair value gains and losses on investments	(10,534)	(108,619)
Depreciation and impairment of tangible fixed assets	23,351	1,510
Movements in working capital:		
Decrease/(increase) in debtors	88,700	(46,722)
(Decrease) in creditors	(669)	(3,124)
Cash generated from/(absorbed by) operations	<u>50,586</u>	<u>(132,352)</u>

22 Analysis of changes in net funds

The charity had no debt during the year.

23 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

MERSEY SCHOOL OF ANAESTHESIA

England & Wales - Charity number 1149165

Accounts

Charity Registration No. 1149165

Company Registration No. 07986504 (England and Wales)

MERSEY SCHOOL OF ANAESTHESIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

MERSEY SCHOOL OF ANAESTHESIA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R S Ahearn Dr N W Airey Dr N C Brooks Dr V Nelson Dr S J Pedder Dr N D A Scawn	(Appointed 9 December 2021) (Appointed 9 December 2021)
Secretary	D M A Chestnutt	
Charity number	1149165	
Company number	07986504	
Principal address	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Registered office	Education & Training Centre Whiston Hospital Warrington Road Prescot Merseyside L35 5DR	
Auditor	Lonsdale & Marsh 7th Floor Cotton House Old Hall Street Liverpool L3 9TX	
Bankers	Natwest Bank plc Black Bull Branch Longmoor Lane Liverpool L9 0EG	
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL	
Investment advisors	Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR	

MERSEY SCHOOL OF ANAESTHESIA

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MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to advance the education of medical professionals in matters of medicine in general and anaesthesia in particular and to promote research for the public benefit in all aspects of those objects and to publish useful results.

The policies adopted in furtherance of these objects are to provide educational and revision courses for trainee anaesthetists and to dispense any surpluses generated by the charity to NHS Foundation Trusts or to institutions in accordance with its charitable objects.

A principal strategy of the charity in order to achieve its stated objects is to provide educational and revision courses for trainee anaesthetists who are preparing for their examinations, success in which is mandatory for the continuance of their training.

To become a Fellow of the Royal College of Anaesthetists (RCA), a trainee anaesthetist must pass the Primary and the Final Examinations. Those who pass both examinations may use the letters FRCA (Fellow of the Royal College of Anaesthetists) after their name.

The examinations are set and supervised by the RCA through a Board of Examiners.

The usual annual Mersey School of Anaesthesia (MSA) programme of courses for the FRCA Examinations comprises: Primary MCQ/SBA Courses, OSCE & Viva week-long and weekend Courses, Final MCQ/SBA Courses, CRQ E Club, Final Written 'Booker' Course, Final VIVA week-long and weekend Courses.

Only after having obtained the FRCA qualification can trainee anaesthetists continue the prescribed training programme of a further three or four years, at the end of which they will be granted the Certificate of Completion of Training (CCT) which renders them eligible to apply for a permanent hospital post as Consultant, Associated Specialist or Staff Grade Anaesthetist.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The trustees decide on any grants or donations made.

The charity makes grants to individuals and organisations sharing similar objectives at the discretion of the trustees.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Since the first lockdown due to Covid 19 in March 2020, the School has been unable to run person-to-person courses. Despite the lifting of many of the pandemic restrictions, there has been no appetite to return to person-to-person courses.

Some of the restrictions still in place at the Education Centre at Whiston Hospital make the holding of some of our courses impractical. The limitation of rooms, social distancing guidelines and the nature of our courses makes it impossible for us to run the style of courses we formerly ran.

After almost two years of development, the new software programme to run the CRQ E club has been rolled out. The development has proved more costly than originally envisaged and taxed the patience of our staff as well as the skills of our software provider, but it has been a worthwhile exercise and enables us to run an online course which would have been impossible without the software. This will provide a regular income for future years and gives our candidates the nearest experience to the actual RCA examination.

We have planned a very limited return to holding some courses at Whiston, but currently we do not expect those to be held until the summer of 2022.

Despite these limitations, we have managed to run online our CRQ E Club, the Final Written "Booker" E-Course, Video Viva Clubs for both Primary & Final, SBA Revision & Practice Clubs for Primary & Final and Viva Weekend E-Courses for both Primary & Final which have all been greatly appreciated by over 1000 Trainees preparing for their Examinations throughout the year.

It is important that the MSA maintains a presence in the training of candidates for the examinations of the Royal College of Anaesthetists.

In very difficult circumstances, our staff have worked incredibly hard to provide some training and we hope that in 2022 we will be able to set out a more complete programme, but the emphasis will remain on online courses.

The trustees are pleased to report that in the financial year under review grants and donations totalling £10,705 were made to a variety of institutions and various other charitable causes as determined by the trustees as follows:

£1,000	Liverpool NHS Hospital Aintree Pimco Project
£1,000	Nepal Health Exchange
£1,185	Beth Perritt - computer equipment

The remaining educational grants and donations were less than £1,000 each.

Financial review

For the year ended 31 March 2021, the charity generated a deficit of £61,480 (2020 - surplus £78,174) before unrealised gains on investments of £108,619 (2020 - losses £43,739) from its charitable activities and before the charity made donations and grants of £10,705 (2020 - £43,592).

It remains the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately twelve months of customary annual expenditure, being approximately £500,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The total value of reserves as at 31 March 2021 was £636,594 (2020 - £600,160).

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

On the basis that the charity aims to retain the equivalent of twelve months expenditure in reserves, it has been agreed that a proportion of said reserves will be invested in various stocks and securities as advised by the charity's investment manager, in order to maintain the capital value of the monies invested and also generate a greater return than would be achieved from cash deposits. The trustees are satisfied that this investment objective has been met.

The total value of funds held with Charles Stanley & Co. Limited at 31 March 2021 was £548,855 of which £532,797 was invested with the remaining £16,058 held as cash for reinvestment.

In the current year, with the inability to run any on site courses, the trustees expect a loss on activities but have taken every opportunity to minimise costs as well as trying to provide some online courses to support trainees career development and generate some course income.

The trustees are satisfied that the charity has sufficient reserves to support the anticipated losses during the Covid pandemic until activities can return to a more stable trading level.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R S Ahearn	
Dr N W Airey	(Appointed 9 December 2021)
Dr N C Brooks	
Dr M J Desmond	(Resigned 5 August 2021)
Dr V Nelson	
Dr S J Pedder	(Appointed 9 December 2021)
Dr G N Russell	(Resigned 5 August 2021)
Dr N D A Scawn	

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

New trustees are already familiar with the work of the charity and their induction and training includes a discussion of their role and their responsibilities with the Company Secretary and other trustees.

The Mersey School of Anaesthesia Constituency comprises the trustees and all stakeholders. The Mersey School of Anaesthesia Constituency delegate the day to day running of the charity to the Executive Administration who are responsible for the organisational, administrative and financial governance of the Mersey School of Anaesthesia (MSA).

The administration is comprised of: Ms Kirstie Gray (Chief Operating Officer), Dr Tushar Dixit, Dr Catherine Gerrard and Dr Beth Perritt (Non-Executive Directors) and Mr David Chestnutt (Company Secretary and Treasurer).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Other than the current Covid pandemic, the major risks identified are a change to the curriculum for the FRCA examinations and/or a change to the FRCA exam structure. The Executive Administration of the charity closely monitor any updates released by the RCA and actively engage with relevant individuals at the RCA to ensure the courses provided are updated and remain relevant.

MERSEY SCHOOL OF ANAESTHESIA

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Mersey School of Anaesthesia for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

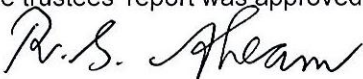
Auditor

In accordance with the company's articles, a resolution proposing that Lonsdale & Marsh be reappointed as auditor of the charity will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees.



Dr R S Ahearn

Trustee

Dated: 9 December 2021

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MERSEY SCHOOL OF ANAESTHESIA

Opinion

We have audited the financial statements of Mersey School of Anaesthesia (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MERSEY SCHOOL OF ANAESTHESIA

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MERSEY SCHOOL OF ANAESTHESIA

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP (FRS102).

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- the engagement partner ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- discussions with senior management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls) and addressed the risk through:

- making enquires of those charged with governance as to their knowledge of actual, suspected and alleged instances of fraud;
- considering the internal controls in place to mitigate the risks of fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed our audit procedures which included, but was not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- reviewing correspondence with professional advisors;
- reviewing for any transactions undertaken with related parties such as those charged with governance and/or directors;
- checking expenses are bona fide transactions of the Charity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MERSEY SCHOOL OF ANAESTHESIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MERSEY SCHOOL OF ANAESTHESIA

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elaine Frances McElroy (Senior Statutory Auditor)
for and on behalf of Lonsdale & Marsh

10 December 2021

Chartered Accountants
Statutory Auditor

7th Floor
Cotton House
Old Hall Street
Liverpool
L3 9TX

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Charitable activities	3	135,307	538,615
Investments	4	13,117	14,639
Total income		<u>148,424</u>	<u>553,254</u>
Expenditure on:			
Raising funds	5	4,916	12,154
Charitable activities	6	214,407	501,879
Total resources expended		<u>219,323</u>	<u>514,033</u>
Net gains/(losses) on investments	11	107,333	(48,378)
Net movement in funds		36,434	(9,157)
Fund balances at 1 April 2020		600,160	609,317
Fund balances at 31 March 2021		<u>636,594</u>	<u>600,160</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to unrestricted funds.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MERSEY SCHOOL OF ANAESTHESIA

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		1,925		2,186
Investments	14		548,855		485,383
			<u>550,780</u>		<u>487,569</u>
Current assets					
Debtors	16	94,792		48,070	
Cash at bank and in hand		16,063		92,686	
		<u>110,855</u>		<u>140,756</u>	
Creditors: amounts falling due within one year	17	(25,041)		(28,165)	
Net current assets			85,814		112,591
Total assets less current liabilities			<u>636,594</u>		<u>600,160</u>
Income funds					
Unrestricted funds			636,594		600,160
			<u>636,594</u>		<u>600,160</u>

The financial statements were approved by the Trustees on 9 December 2021



Dr R S Ahearn
Trustee

Company Registration No. 07986504

MERSEY SCHOOL OF ANAESTHESIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(132,352)		(94,615)
Investing activities					
Purchase of tangible fixed assets		(1,249)		(3,278)	
Purchase of investments		(46,426)		(79,583)	
Proceeds on disposal of investments		90,287		72,262	
Investment income received		13,117		14,639	
Net cash generated from investing activities			55,729		4,040
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(76,623)		(90,575)
Cash and cash equivalents at beginning of year			92,686		183,261
Cash and cash equivalents at end of year			16,063		92,686

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Mersey School of Anaesthesia is a private company limited by guarantee incorporated in England and Wales. The registered office is Education & Training Centre, Whiston Hospital, Warrington Road, Prescot, Merseyside, L35 5DR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation financial investments to their market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised in the SOFA when the charity is legally entitled to it. The income derived from the provision of courses is recognised in the year in which the course takes place.

Investment income is accounted for on the accruals basis.

1.5 Expenditure

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT that is not recoverable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions, being those below £500, are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% on cost per annum
--------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Course fees 2021 £	Course fees 2020 £
Course fees	135,307	538,615

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	13,101	14,446
Interest receivable	16	193
	<u>13,117</u>	<u>14,639</u>

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Advertising	4,916	12,154
	<u>4,916</u>	<u>12,154</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Course expenditure 2021 £	Donations and grants 2021 £	Total 2021 expenditure £	Course expenditure 2020 £	Donations and grants 2020 £	Total 2020 £
Staff costs	158,976	-	158,976	162,009	-	162,009
Depreciation and impairment	1,510	-	1,510	1,093	-	1,093
Courses	7,923	-	7,923	250,751	-	250,751
Rent	5,910	-	5,910	5,910	-	5,910
Insurance	1,262	-	1,262	1,269	-	1,269
Postage and stationery	419	-	419	7,832	-	7,832
IT costs	7,099	-	7,099	6,400	-	6,400
Legal and professional fees	5,230	-	5,230	8,596	-	8,596
Investment management fees	6,962	-	6,962	7,125	-	7,125
Sundry expenses	2,711	-	2,711	1,602	-	1,602
	<u>198,002</u>	<u>-</u>	<u>198,002</u>	<u>452,587</u>	<u>-</u>	<u>452,587</u>
Grant funding of activities (see note 7)	-	10,705	10,705	-	43,592	43,592
Share of governance costs (see note 8)	5,700	-	5,700	5,700	-	5,700
	<u>203,702</u>	<u>10,705</u>	<u>214,407</u>	<u>458,287</u>	<u>43,592</u>	<u>501,879</u>

7 Grants payable

	Donations and grants 2021 £	Donations and grants 2020 £
Grants to institutions (5 grants):		
Education and training	1,870	10,350
General charitable funding	1,500	24,703
	<u>3,370</u>	<u>35,053</u>
Grants to individuals (11 grants)	7,335	8,539
	<u>10,705</u>	<u>43,592</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	5,700	5,700	-	5,700	5,700
	-	5,700	5,700	-	5,700	5,700
Analysed between Charitable activities	-	5,700	5,700	-	5,700	5,700

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3
Employment costs	2021	2020
	£	£
Wages and salaries	146,746	154,846
Social security costs	6,291	5,184
Other pension costs	5,939	1,979
	158,976	162,009

During the year ended 31 March 2020 the charity seconded a member of staff on a permanent basis from St Helens & Knowsley NHS Trust to assist with its management and administration. The cost during the year to 31 March 2020 was £18,280 and has been included within employment costs. From 1 December 2019 the staff member was wholly employed by the Charity.

There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	108,619	(43,739)
Gain/(loss) on sale of investments	(1,286)	(4,639)
	<u>107,333</u>	<u>(48,378)</u>

12 Taxation

The company is a registered charity and as such is exempt from taxation on its income so long as this is applied for a charitable purpose.

13 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2020	10,354
Additions	1,249
Disposals	(3,972)
At 31 March 2021	<u>7,631</u>
Depreciation and impairment	
At 1 April 2020	8,168
Depreciation charged in the year	1,510
Eliminated in respect of disposals	(3,972)
At 31 March 2021	<u>5,706</u>
Carrying amount	
At 31 March 2021	<u>1,925</u>
At 31 March 2020	<u>2,186</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2020	431,152	54,231	485,383
Additions	46,426	-	46,426
Valuation changes	108,619	-	108,619
Movement in cash	-	(38,173)	(38,173)
Disposals	(53,400)	-	(53,400)
	<u>532,797</u>	<u>16,058</u>	<u>548,855</u>
Carrying amount			
At 31 March 2021	<u>532,797</u>	<u>16,058</u>	<u>548,855</u>
At 31 March 2020	<u>431,152</u>	<u>54,231</u>	<u>485,383</u>

	2021 £	2020 £
Investments at fair value comprise:		
UK fixed	59,216	66,564
UK equity	160,958	130,458
Overseas equity	249,913	164,854
Property	-	10,841
Alternative	40,666	38,393
Mixed	22,043	20,042
	<u>532,796</u>	<u>431,152</u>

Fixed asset investments revalued

At the year end the investments had a cost of £420,991.

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>532,797</u>	<u>431,152</u>

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	1,100	-
Prepayments and accrued income	93,692	48,070
	<u>94,792</u>	<u>48,070</u>

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	3,536	3,602
Other creditors	456	107
Accruals and deferred income	21,049	24,456
	<u>25,041</u>	<u>28,165</u>

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,939 (2020 - £1,979).

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

20 Company limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. Each of the members has undertaken to contribute an amount not exceeding £10 towards meeting the charity's debts in the event of its being wound up.

MERSEY SCHOOL OF ANAESTHESIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

21	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	36,434	(9,157)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13,117)	(14,639)
	Loss on disposal of investments	1,286	4,639
	Fair value gains and losses on investments	(108,619)	43,739
	Depreciation and impairment of tangible fixed assets	1,510	1,093
	Movements in working capital:		
	(Increase) in debtors	(46,722)	(42,788)
	(Decrease) in creditors	(3,124)	(77,502)
	Cash absorbed by operations	<u>(132,352)</u>	<u>(94,615)</u>
22	Analysis of changes in net funds The charity had no debt during the year.		