

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 Djabatey 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

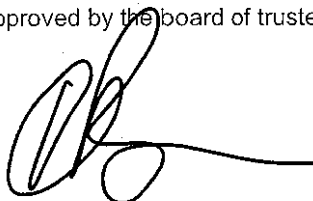
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

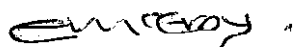
- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance;
- reviewing correspondence with professional advisors;
- reviewing for any transactions undertaken with related parties such as those charged with governance 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	<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	<u>35,915</u>	<u>23,054</u>
	<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	<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	125	121
Transactions relate to reimbursed travel expenditure for one of the Trustees		
Key management personnel	1,686	1,078
Payments granted to one individual for the purpose of their educational advancement		

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.