

COMPANY REGISTRATION NUMBER: CE004895
CHARITY REGISTRATION NUMBER: 1162426

**ARTERY - THE ASSOCIATION FOR RESEARCH INTO
ARTERIAL STRUCTURE AND PHYSIOLOGY**

**Unaudited
Trustees Report and Financial Statements**

31 December 2020

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Financial Statements

Year ended 31 December 2020

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ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

Reference and administrative details

Registered charity name	ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY
Charity registration number	1162426
Company registration number	CE004895
Principal office and registered office	8 Waldegrave Road Teddington Middlesex TW11 8HT

The trustees

Professor P Boutouyrie, President
Professor T Weber, Vice-President
Professor C Rajkumar, Secretary
Professor A Hughes, Treasurer
Professor P Cunha, Member
Dr R M Bruno, Member
Dr. T W Hansen, Member
Dr. B Spronck, Member
Dr. B Hametner, Young Investigator

Independent Examiner	Tim Hardy Shipleys LLP 3 Godalming Business Centre Woolsack Way Godalming Surrey GU7 1XW
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ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The Trustees present their annual report and financial statements for the ended 31 December 2020. The accounts comply with the Charities Act 2011, the charity's governing documents and the Statement of Recommended Practice - Accounting and Reporting by Charities.

TRUSTEES

The Trustees who held office during the year and/or up to the date of signature of the financial statements were as follows:

President: Professor Pierre Boutouyrie, Paris, France
Vice-President: Professor Thomas Weber, Wells, Austria
Secretary: Professor Chakravarthi Rajkumar, Brighton, UK
Treasurer: Professor Alun Hughes, London, UK

Ordinary Members:

Professor Pedro Cunha, Guimarães, Portugal
Dr. Rosa M Bruno, Pisa, Italy
Dr. Tine Willum Hansen, Gentofte, Denmark
Dr. Bart Spronck, New Haven, United States

Young Investigator:

Dr. Bernhard Hametner

STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINER

So far as the Trustees are aware, there is no relevant information of which the charity's independent examiner is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of all relevant information and to establish that the Society's independent examiner is aware of that information.

GOVERNING DOCUMENT

The Association for Research into Arterial Structure and Physiology was entered on the register of charities on 26th June 2015. The charity is governed by its Constitution.

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

APPOINTMENT AND RESIGNATION OF TRUSTEES

At the first annual general meeting of the members of ARTERY - The Association for Research into Arterial Structure ("ARTERY") all the charity trustees shall retire from office.

ARTERY has 9 serving Trustees as at 31 December 2020. Due to the pandemic the Trustees put forward the proposal, initially to the Artery Advisory Board that the current members remained on the Executive Committee for a further year. This was for continuity during a difficult time and to support the many front line workers who would not have time to volunteer to join the committee. This was agreed by the Advisory board and the question was proposed to the members who voted for the

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

currently committee to remain for a further year until the AGM in 2021.

TRUSTEE INDUCTION AND TRAINING

The original Trustees are already familiar with the work of the charity. New Trustees are provided with a briefing document on their legal obligations under charity and company law, the content of the Constitution, the decision-making processes, future plans and objectives and the recent financial performance of the charity. They are also invited to discuss their responsibilities with the President and Treasurer at any time.

ORGANISATIONAL STRUCTURE

The constitution outlines the board of trustee structure and must now consist of at least eight members (President, Vice-president, Treasurer, Secretary and four Ordinary members) and the Young Investigator Chair, the group administers the charity. The Trustees meet at least once a year and hold monthly telecons to discuss society matters including organization of the annual conference, membership, awards and grants and ongoing society issues. A professional Secretariat is appointed by the Trustees to manage the day to day operations of the charity in collaboration with the Trustees to facilitate effective operations. The Secretariat supports the President who has delegated authority, within terms of delegation approved by the Trustees, for matters including finance, administration, membership and marketing activity.

Advisory Board consists of the last three Presidents, and they retire by rotation every two years when the current retiring President steps in. Their role is to advise the Executive Board, they are also advised on the activities of the Trustees and their input is encouraged.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

Regular reviews of the risks that the society faces.

The establishment of systems and procedures to mitigate risks identified.

The implementation of procedures designed to minimize any potential impact on the charity should those risks identified actually materialize.

A key element in the management of financial risk is the setting of a reserves policy and the regular review of this policy by the Trustees. The Trustees are currently satisfied that the Trust is sufficiently funded for the foreseeable future and will keep this position under regular review.

Like many other organisations, the Society's activities have been effected by the global Coronavirus

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

pandemic, Covid-19. In particular, it was decided not to hold a face-to-face annual conference that was planned for Nancy, France in October 2020, but to replace this with a virtual event, focusing on supporting young investigators. The Society also agreed to use some of its funds in 2020 to support a unique global research project on the impact of Covid-19 on their patients (see COVID 19 Study below).

OBJECTIVES AND PRINCIPAL ACTIVITIES

To promote the advancement of education and knowledge in the subjects of pathophysiology, pharmacology, epidemiology, detection, investigation and treatment of arterial structure and function, and its dissemination.

The Trustees have met this objective by:

- Holding an annual scientific meeting as a forum for discussion and publishing abstracts of research presented.
- Contributing to the delivery of an international conference every year on the subjects of arterial structure and function.
- Providing bursaries and grants to support the attendance of investigators at the ARTERY annual scientific meeting.
- To advance health by the promotion of knowledge of information concerning the pathophysiology, pharmacology, epidemiology, detection, investigation and treatment of arterial structure and function.

The Trustees have met this objective by:

- Publishing peer reviewed work in our international journal "ARTERY RESEARCH".
- Collaborating with other relevant international societies to disseminate information and education.

PROFESSIONAL COLLABORATIONS

The Society organizes an annual scientific meeting with joint sessions from North American ARTERY, Latin American ARTERY (LATAM) and Pulse of Asia. Attracting over 200 arterial experts, the scientific meeting brings together leading academic scientists, researchers and research scholars to exchange and share their interests, experiences and research findings.

ACHIEVEMENTS AND PERFORMANCE IN 2020

WEBSITE, E-COMMUNICATIONS AND SOCIAL MEDIA

ARTERY's communication activities continue to go from strength to strength with the ongoing success of the website and continued use of e-communications and social media including Facebook, Twitter and Instagram.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The ARTERY website continues to be an excellent form of information and members are encouraged to send items of news and information to help populate the webpage. The Executive Committee continue to use a communications strategy maximizing the use of e-bulletins and social media accounts to engage our membership and all stakeholders. The Young Investigators are also actively using Twitter and key dates and deadlines are also communicated through the account. The Secretariat supports the day to day administration of the Society, supporting ARTERY members, the Committee resulting in more effective communications.

MEMBERSHIP NUMBERS

At the end of 2020, the Society had a total of 177 members a slight decrease from 2019 when taking resignations and new joiners into account. The Society continues to encourage members to recommend colleagues to join the society, especially in countries where membership representation is low. Membership benefits have also increased, including an increase in the budget for ARTERY Bursaries for attending the annual meeting. Proactive communication with members and a more active social media presence has helped members to engage more actively with the Society. The Secretariat continue to manage membership campaigns and follow up on late payments.

The society continues to promote the Young Investigators group, support their ongoing research and professional development. Due to the COVID pandemic it was not possible to award any research grants in 2020, but this scheme will continue once it is possible to do so.

COVID-19 STUDY

In December 2019, an outbreak of pneumonia caused by a novel coronavirus, then officially named severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), occurred in Wuhan, Hubei province (China), and has spread rapidly throughout China and the world. Although the clinical manifestations of coronavirus disease of 2019 (COVID-19) as caused by SARS-CoV-2 are dominated by respiratory symptoms, the cardiovascular system is heavily affected at multiple levels.

To gain insight into the long-term vascular consequences of COVID-19, high-quality data collection is needed, with follow-up studies amongst the survivors of acute infection. The fragmented evidence available to date indicate that a bidirectional relationship between cardiovascular disease and COVID-19 is present: on one hand, COVID-19 leads to cardiometabolic alterations and accelerated vascular ageing, on the other hand, COVID-19 outcome is worse in patients with pre-existing cardiometabolic disease. Obtaining an accurate vascular phenotyping in the largest number possible of individuals is needed in order to identify early predictors of CV events in individuals infected by SARS-CoV-2 and orient toward the best preventive strategy.

ARTERY has developed the Cartesian project to evaluate: whether an accelerated vascular ageing is associated with COVID-19 and whether vascular ageing is further accelerated as a function of COVID-19 severity and of pre-existing cardiometabolic disease and background treatments; whether psychosocial factors play a role in COVID-19-induced accelerated vascular ageing process.

The primary aim of the project is to study the medium- and long-term effects (3-6 months and 1 year) of SARS-CoV-2 infection on arterial stiffness and central haemodynamics. This is a longitudinal, multicentre study. The study will recruit individuals with recently confirmed infection by SARS-Cov-2, who will undergo 2 visits, 3-6 months and 1 year after COVID-19 diagnosis. During the visit, assessment of carotid-femoral PWV and central haemodynamics will be performed. Ancillary studies will explore additional biomarkers of accelerated vascular ageing (carotid geometry and stiffness, endothelial function, 24-h central blood pressure, small ARTERY remodelling). Standard-operating

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Year ended 31 December 2020

procedure will be provided to all centres. Moreover, a long-term (5 and 10-year) clinical follow-up will be planned, to evaluate the risk of CV events related to arterial stiffness and central haemodynamics in COVID-19 survivors. Data collection will be centralised on an central electronic REDCap database, hosted by INSERM U970 (Paris, France). Disease-related information will be collected according to the standards of the WHO-ISARIC initiative for the patients who had been hospitalized for COVID-19 (<https://ncov.medsci.ox.ac.uk>.)

The study will be supported by a grant from the ARTERY Society, covering administrative expenses for the initiation of the study (e.g., fees for submission to the ethical committee) for participating centres. If the number of centres willing to participate exceeds the allocated budget, priority will be given to centres with the greatest recruitment capacity. The study has 52 centres participating (including non-funded centres) in 25 countries worldwide.

ARTERY JOURNAL

The Society encourages members to support their journal by submitting articles and reviews on a regular basis. In 2019 a new publisher was contracted to publish the journal and the relationship has built throughout 2020. ARTERY Research Journal published four issues in 2020, all previous journals are also available online.

EDUCATION AND AWARENESS RAISING

ARTERY's annual scientific meeting was held in October virtually, a slightly shorter programme was designed to support the Early Career Researchers. The programme included several invited speakers, oral and poster presentations – chosen from abstracts submitted for the annual conference.

The next meeting will be in Paris and is currently being organized as a hybrid meeting with a reduced number of delegates attending physically. The event is being organized to change to a virtual only event if necessary, the meeting that was rescheduled to take place in Nancy, France in October 2021 has been rescheduled to October 2022.

ACADEMIC BURSARIES

ARTERY has continued to be effective in the implementation of an expanded repertoire of charitable activities. In 2020 ARTERY did not award any bursaries but the annual meeting in October which was held virtually was free to all delegates. A total of 314 delegates registered from 37 countries.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason,

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales 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 of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' annual report and the strategic report were approved on 29 October 2021 and signed on behalf of the board of trustees by:

Professor A Hughes, Treasurer
Trustee

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Independent Examiner's Report to the Members of ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Year ended 31 December 2020

Independent Examiner's Report to the Trustees for the year ended 31st December 2020

I report to the Trustees on my examination of the accounts of Artery for the year ended 31st December 2020 which are set out on pages 4 to 15

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Tim Hardy FCA
Shipleys LLP
Chartered Accountants
5 Godalming Business Centre
Woolpack Way
Godalming
Surrey GU7 1XW

29 October 2021

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	2	3,602	121,839	125,441	213,305
Investment income	3	6	—	6	35
Total income		<u>3,608</u>	<u>121,839</u>	<u>125,447</u>	<u>213,340</u>
Expenditure					
Expenditure on charitable activities	4,5	101,030	35,154	136,184	230,439
Total expenditure		<u>101,030</u>	<u>35,154</u>	<u>136,184</u>	<u>230,439</u>
Other gains/(loses)	6	13,214	(1,327)	11,887	(14,045)
Net income/(expenditure) and net movement in funds		<u>(84,208)</u>	<u>85,358</u>	<u>1,150</u>	<u>(31,144)</u>
Reconciliation of funds					
Total funds brought forward		246,884	7,952	254,836	285,980
Total funds carried forward		<u>162,676</u>	<u>93,310</u>	<u>255,986</u>	<u>254,836</u>

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

The notes on pages 11 to 20 form part of these financial statements.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	9	127,984	10,744
Cash at bank and in hand		160,988	273,338
		<u>288,972</u>	<u>284,082</u>
Creditors: amounts falling due within one year	10	31,925	27,140
Net current assets		<u>257,047</u>	<u>256,942</u>
Total assets less current liabilities		257,047	256,942
Creditors: amounts falling due after more than one year	11	1,061	2,106
Net assets		<u>255,986</u>	<u>254,836</u>
Funds of the charity			
Restricted funds		93,310	7,952
Unrestricted funds		162,676	246,884
Total charity funds	12	<u>255,986</u>	<u>254,836</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2021, and are signed on behalf of the board by:

Professor A Hughes, Treasurer
Trustee

The notes on pages 11 to 20 form part of these financial statements.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements

Year ended 31 December 2020

1. Accounting Policies

General information

The charity is a Charitable Incorporated Organisation, registered in England and Wales. The address of the registered office is 8 Waldegrave Road, Teddington, Middlesex, TW11 8HT.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Artery - The Association for Research Into Arterial Structure and Physiology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Deferred Income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

1.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

1. Accounting policies *(continued)*

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

1. Accounting policies *(continued)*

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This going concern basis has been reached due to the charity having sufficient net assets to cover all grants and expenditure for the following 12 months.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

2. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from charitable activities - Conferences	(2,020)	22,563	20,543
Income from charitable activities - Publications	349	—	349
Income from charitable activities - Other	5,273	99,276	104,549
	<u>3,602</u>	<u>121,839</u>	<u>125,441</u>

Income received from Grants in the year totalled £121,839 (2019: £117,857).

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from charitable activities - Conferences	192,136	13,460	205,596
Income from charitable activities - Publications	685	—	685
Income from charitable activities - Other	7,024	—	7,024
	<u>199,845</u>	<u>13,460</u>	<u>213,305</u>

3. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment income – bank interest	<u>6</u>	<u>6</u>	<u>35</u>	<u>35</u>

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Conferences	22,877	22,563	45,440
Bursaries	—	—	—
Publications	54,104	—	54,104
Other	—	12,591	12,591
Support costs	24,049	—	24,049
	<u>101,030</u>	<u>35,154</u>	<u>136,184</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Conferences	127,974	—	127,974
Bursaries	6,328	—	6,328
Publications	34,870	—	34,870
Other	6,324	5,508	11,832
Support costs	49,435	—	49,435
	<u>224,931</u>	<u>5,508</u>	<u>230,439</u>

5. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £
Conferences	45,440	9,683	55,123
Bursaries	—	—	—
Publications	54,104	683	54,787
Other	12,591	13,683	26,274
	<u>112,135</u>	<u>24,049</u>	<u>136,184</u>

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Expenditure on charitable activities by activity type - continued

	Activities undertaken directly	Support costs	Total funds 2019
	£	£	£
Conferences	127,974	20,540	148,514
Bursaries	6,328	—	6,328
Publications	34,870	2,575	37,445
Other	11,832	26,320	38,152
	<u>181,004</u>	<u>49,435</u>	<u>230,439</u>

5.1 Analysis of direct costs

	Conferences 2020	Publications 2020	Other 2020	Total 2020
	£	£	£	£
Venue and Catering costs	41,253	—	—	41,253
Travel and accommodation	—	—	—	—
Advertising and PR	1,774	—	—	1,774
Other event costs	1,360	—	—	1,360
Website and software	1,008	—	—	1,008
Bursaries	—	—	—	—
Bank and credit card charges	45	—	—	45
Artery Journal	—	54,104	—	54,104
Cartesian Project Grants	—	—	12,591	12,591
	<u>45,440</u>	<u>54,104</u>	<u>12,591</u>	<u>112,135</u>

	Conferences 2019	Bursaries 2019	Publications 2019	Other 2019	Total 2019
	£	£	£	£	£
Venue and Catering costs	107,718	—	—	3,151	110,869
Travel and accommodation	3,663	—	—	—	3,663
Advertising and PR	6,260	—	—	—	6,260
Other event costs	9,291	—	—	7,135	16,426
Website and software	1,008	—	—	1,512	2,520
Bursaries	—	6,328	—	—	6,328
Bank and credit card charges	34	—	—	34	68
Artery Journal	—	—	34,870	—	34,870
	<u>127,974</u>	<u>6,328</u>	<u>34,870</u>	<u>11,832</u>	<u>181,004</u>

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5.2 Analysis of support costs

	Conferences 2020 £	Publications 2020 £	Other 2020 £	Total 2020 £
Travel and accommodation	6,923	—	—	6,923
Bank and credit card charges	2,083	—	—	2,083
General expenses	(664)	—	1,169	505
Management fees	—	—	12,514	12,514
Legal and professional fees	2,504	683	—	3,187
Currency gains/losses	(1,163)	—	—	(1,163)
	<u>9,683</u>	<u>683</u>	<u>13,683</u>	<u>24,049</u>

Included in support costs are governance cost of £4,150 (2019 £4,800) for independent Examination Fees.

	Conferences 2019 £	Publications 2019 £	Other 2019 £	Total 2019 £
Travel and accommodation	7,019	—	2,180	9,199
Bank and credit card charges	3,379	—	—	3,379
General expenses	313	—	7,058	7,371
Management fees	—	—	14,507	14,507
Legal and professional fees	6,445	2,575	2,575	11,595
Currency gains/losses	3,384	—	—	3,384
	<u>20,540</u>	<u>2,575</u>	<u>26,320</u>	<u>49,435</u>

6. Other gains/losses

	Unrestricted Funds £	Restricted Funds	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Foreign exchange gain/(loss)	13,214	(1,327)	11,887	(14,045)	(14,045)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Staff costs

There were no employees during the year.

8. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).
During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Debtors

	2020 £	2019 £
Trade debtors	121,043	3,657
Prepayments and accrued income	5,233	5,440
Other debtors	1,708	1,647
	<u>127,984</u>	<u>10,744</u>

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	24,646	20,086
Accruals and deferred income	7,279	7,054
	<u>31,925</u>	<u>27,140</u>

11. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Accruals and deferred income	<u>1,061</u>	<u>2,106</u>

12. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>246,884</u>	<u>3,608</u>	<u>(101,030)</u>	<u>13,214</u>	<u>162,676</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
General funds	<u>285,980</u>	<u>199,880</u>	<u>(224,931)</u>	<u>(14,045)</u>	<u>246,884</u>

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Analysis of charitable funds - continued

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
LATAM Meeting Grant Fund	7,952	–	–	–	7,952
Cartesian Study Fund	–	121,839	(35,154)	(1,327)	85,358
Total Restricted Funds	<u>7,952</u>	<u>121,839</u>	<u>(35,154)</u>	<u>(1,327)</u>	<u>93,310</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
LATAM Meeting Grant Fund	–	13,460	(5,508)	–	7,952

LATAM Meeting Grant Fund - This reserve represents a grant given to Artery to pay the travel grants for young investigators travelling to the LATAM meeting. The remainder of this funding must be used solely to support young investigators to attend Artery meetings in Europe.

Cartesian Study Fund - This reserve represents a grant given to Artery to support a wide research program in the vascular consequences of COVID infection as well as support the 2020 Virtual Conference.

13. Analysis of net assets funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current Assets	195,662	93,310	288,972
Creditors due within one year	(31,925)	–	(31,925)
Creditors due after one year	(1,061)	–	(1,061)
Total	<u>162,676</u>	<u>93,310</u>	<u>255,986</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current Assets	276,130	7,952	284,082
Creditors due within one year	(27,140)	–	(27,140)
Creditors due after one year	(2,106)	–	(2,106)
Total	<u>246,884</u>	<u>7,952</u>	<u>254,836</u>

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Related Party Transactions

There were no transactions in the current or prior period with related parties.