

**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 2022**

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

## **Financial Statements**

**Year ended 31 December 2022**

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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 2022

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### 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

Dr C McEniery, President	
Professor P Cunha, Vice-President	
Dr. B Spronck, Treasurer	
Dr R M Bruno, Secretary	
Dr.J Nemcsik, Member	
Dr. E Bianchini, Member	(Appointed 06 October 2023)
Dr. C Neutel	(Appointed 06 October 2023)
Dr. C Mayer	(Appointed 06 October 2023)
Dr. V Regnault	(Appointed 06 October 2023)

Independent Examiner	Tim Hardy Shipleys LLP 5 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 2022

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The Trustees present their annual report and financial statements for the year ended 31 December 2022. 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 Thomas Weber, Wells, Austria (2021 – 2023)

**President: Dr Carmel McEniery, Cambridge, UK – (2023 – 2025)**

**Vice-President:** Professor Pedro Cunha, Guimarães, Portugal (2023 – 2025) **Secretary** (2021 – 2023)

**Secretary:** Dr. Rosa M Bruno, Pisa, Italy (2023 – 2025)

**Treasurer:** Professor Chakravarthi Rajkumar, Brighton, UK (2022)

**Treasurer:** Professor Alun Hughes, London, UK (2023)

**Treasurer:** Dr. Bart Spronck, Maastricht, Netherlands (2023 – 2025) **Ordinary Member** (2021 – 2023)

#### Ordinary Members:

Dr. Elisbetta Bianchini, Pisa, Italy (2023 – 2025)

Dr. Rosa M Bruno, Pisa, Italy (2021 – 2023)

Dr. Christopher Mayer, Vienna, Austria (2023 – 2025)

Dr. János Nemcsik, Budapest, Hungary (2021 – 2025)

Dr. Veronique Regnault, Nancy, France (2023 – 2025)

Dr. Bart Spronck, Maastricht, Netherlands (2021 – 2023)

#### Young Investigator Representative

Dr. Allesandro Giudici, Maastricht, Netherlands (2021 -2023)

Dr. Cédric Neutel, Antwerp, Belgium (2023 – 2025)

#### 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 into 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.

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

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

**Year ended 31 December 2022**

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## **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 8 serving Trustees as of 31 December 2022.

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

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

**Year ended 31 December 2022**

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### TRUSTEE INDUCTION AND TRAINING

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 it must consist of at least eight members (President, Vice-president, Treasurer, Secretary and four Ordinary members) plus the Young Investigator Chair (who is an observer but not a Trustee), 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 about 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 aim is to establish and maintain sufficient reserves to enable the continuance of activities at current levels in the event of financial difficulties, such as might arise from significant reduction in sponsorship or conference revenue, by maintaining reserves to meet at least one year's running costs, including all overheads. The Trustees are currently satisfied that the Trust is sufficiently funded for the foreseeable future and will keep this position under regular review. As at 31 December 2022 the charity has net assets of £188,106 (2021: £225,779) and of this £153,364 (2021: 143,023) related to unrestricted funds.

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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 2022**

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The Society held its first full, in-person meeting since the COVID pandemic, in 2022 which was held in Nancy, France. The Society also continued to support the Cartesian study global research project that it created in 2020 during the Covid pandemic.

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

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

Year ended 31 December 2022

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### 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.

o 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, with virtual and in-person speakers for this session. 8 conference bursaries were offered to Young Investigators and one bursary was given to the Artery Sister Society LATAM to support their attendance at ARTERY 22.

ARTERY work sclosely with the young investigator organisation, VasAgeNet, and held the second joint 'Vascular Ageing' event in June 2022 to encourage members of the public to undertake an activity to promote the benefits of activity for healthy arteries.



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

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

**Year ended 31 December 2022**

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### **ACHIEVEMENTS AND PERFORMANCE IN 2022**

#### **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.

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, and the Committee resulting in more effective communications.

#### **MEMBERSHIP NUMBERS**

At the end of 2022, the Society had a total of 218 members, 157 full members, 7 honorary and 54 student, neither of these pay membership fees. The Society continues to encourage members to recommend colleagues to join the society, especially in countries where membership representation is low. 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 and supports their ongoing research and professional development. During the 2022 conference, the society held a young investigator award session, poster awards and offered three research exchange grants.

#### **COVID-19 RESEARCH STUDY UPDATE**

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.

The COVID-19 Research Study was 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. Where the number of centres willing to participate exceeded the allocated budget, priority was given to centres with the greatest recruitment capacity. The study has 52 centres participating (including non-funded centres) in 25 countries worldwide. The study continues to look into the long term effects of Covid.

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

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

**Year ended 31 December 2022**

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### **ARTERY JOURNAL**

The Society encourages members to support their journal by submitting articles and reviews on a regular basis. In 2021 the publishers Atlantis Publishing were brought by Springer Publishing and at the end of 2022 a new agreement was being reviewed. During this change, the Society continued to support the journal, encouraging members to submit papers to it via the newsletters and website.

### **EDUCATION AND AWARENESS RAISING**

The Society held a meeting to review the Position Paper entitled ARTERY Society recommendations for the use of Pulse wave Velocity in clinical practice and this was attended by 13 prominent members of the society.

ARTERY's annual scientific meeting was held in October 2022 in Nancy, France, the first full in person meeting since 2019. The programme included invited speakers, oral and poster presentations – chosen from abstracts submitted for the annual conference. The conference attracted a total of 205 delegates.

Artery 23 was scheduled in Bonn, Germany, in October 2023.

### **ACADEMIC BURSARIES**

ARTERY has continued to be effective in the implementation of an expanded repertoire of charitable activities. In 2022 ARTERY awarded seven bursaries to oral presenters to attend the Artery 22 meeting in Nancy, France.

### **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, 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.

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

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

Year ended 31 December 2022

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### 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 was approved on 25 July 2024 and signed on behalf of the board of trustees by:



Dr Carmel McEniery, President  
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 2022**

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### **Independent Examiner's Report to the Trustees for the year ended 31st December 2022**

I report to the Trustees on my examination of the accounts of Artery for the year ended 31st December 2022 which are set out on pages 9 to 20

#### **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*

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

29 July 2024

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

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Charitable activities	2	163,140	–	163,140	131,726
Investment income	3	6	–	6	1
<b>Total income</b>		<u>163,146</u>	<u>–</u>	<u>163,146</u>	<u>131,727</u>
<b>Expenditure</b>					
Expenditure on charitable activities	4,5	157,096	50,987	208,083	145,783
<b>Total expenditure</b>		<u>157,096</u>	<u>50,987</u>	<u>208,083</u>	<u>145,783</u>
Other gains/(loses)	6	4,291	2,973	7,264	(16,151)
<b>Net income/(expenditure) and net movement in funds</b>		<u>10,341</u>	<u>(48,014)</u>	<u>(37,673)</u>	<u>(30,207)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		143,023	82,756	225,779	255,986
<b>Total funds carried forward</b>		<u>153,364</u>	<u>34,742</u>	<u>188,106</u>	<u>225,779</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 13 to 22 form part of these financial statements.

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

## Balance Sheet

31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	9	12,426	126,219
Cash at bank and in hand		226,826	146,150
		<u>239,252</u>	<u>272,369</u>
<b>Creditors: amounts falling due within one year</b>	10	49,338	45,529
<b>Net current assets</b>		<u>189,914</u>	<u>226,840</u>
<b>Total assets less current liabilities</b>		189,914	226,840
<b>Creditors: amounts falling due after more than one year</b>	11	1,808	1,061
<b>Net assets</b>		<u>188,106</u>	<u>225,779</u>
<b>Funds of the charity</b>			
Restricted funds		34,742	82,756
Unrestricted funds		153,364	143,023
<b>Total charity funds</b>	12	<u>188,106</u>	<u>225,779</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 July 2024, and are signed on behalf of the board by:



Dr Carmel McEniery, President  
Trustee

The notes on pages 13 to 22 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 2022

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### 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 2022

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#### 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.

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

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 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 2022

### 2. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from charitable activities - Conferences	152,873	—	152,873
Income from charitable activities - Publications	171	—	171
Income from charitable activities - Other	10,096	—	10,096
	<u>163,140</u>	<u>—</u>	<u>163,140</u>

Income received from Grants in the year totalled £114,050 (2021: £109,265).

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from charitable activities - Conferences	122,055	—	122,055
Income from charitable activities - Publications	4,531	—	4,531
Income from charitable activities - Other	5,140	—	5,140
	<u>131,726</u>	<u>—</u>	<u>131,726</u>

### 3. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment income – bank interest	<u>6</u>	<u>6</u>	<u>1</u>	<u>1</u>

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

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 4. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Conferences	105,271	–	105,271
Bursaries	4,632	–	4,632
Publications	4,000	–	4,000
Other	–	42,479	42,479
Support costs	43,193	8,508	51,701
	<u>157,096</u>	<u>50,987</u>	<u>208,083</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Conferences	58,138	–	58,138
Bursaries	2,663	–	2,663
Publications	33,685	–	33,685
Other	–	6,891	6,891
Support costs	44,406	–	44,406
	<u>138,892</u>	<u>6,891</u>	<u>145,783</u>

### 5. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £
Conferences	105,271	4,346	109,617
Bursaries	4,632	–	4,632
Publications	4,000	–	4,000
Other	42,479	47,355	89,834
	<u>156,382</u>	<u>51,701</u>	<u>208,083</u>

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

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 5. Expenditure on charitable activities by activity type - continued

	Activities undertaken directly	Support costs	Total funds 2021
	£	£	£
Conferences	58,138	8,993	67,131
Bursaries	2,663	–	2,663
Publications	33,685	–	33,685
Other	6,891	35,413	42,304
	<u>101,377</u>	<u>44,406</u>	<u>145,783</u>

### 5.1 Analysis of direct costs

	Conferences 2022	Bursaries 2022	Publications 2022	Other 2022	Total 2022
	£	£	£	£	£
Venue and Catering costs	76,880	–	–	–	76,880
Travel and accommodation	7,001	–	–	–	7,001
Advertising and PR	4,700	–	–	–	4,700
Other event costs	10,236	–	–	–	10,236
Website and software	5,988	–	–	–	5,988
Bursaries	–	4,632	–	–	4,632
Bank and credit card charges	466	–	–	–	466
Artery Journal	–	–	4,000	–	4,000
Cartesian Project Grants	–	–	–	42,479	42,479
	<u>105,271</u>	<u>4,632</u>	<u>4,000</u>	<u>42,479</u>	<u>156,382</u>

	Conferences 2021	Bursaries 2021	Publications 2021	Other 2021	Total 2021
	£	£	£	£	£
Venue and Catering costs	49,140	–	–	–	49,140
Travel and accommodation	5,167	–	–	–	5,167
Advertising and PR	465	–	–	–	465
Other event costs	253	–	–	–	253
Website and software	2,730	–	–	–	2,730
Bursaries	–	2,663	–	–	2,663
Bank and credit card charges	383	–	–	–	383
Artery Journal	–	–	33,685	–	33,685
Cartesian Project Grants	–	–	–	6,891	6,891
	<u>58,138</u>	<u>2,663</u>	<u>33,685</u>	<u>6,891</u>	<u>101,377</u>

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

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 5.2 Analysis of support costs

	Conferences 2022 £	Publications 2022 £	Other 2022 £	Total 2022 £
Travel and accommodation	–	–	14,990	14,990
Bank and credit card charges	1,741	–	–	1,741
General expenses	2,605	–	11,458	14,063
Management fees	–	–	13,380	13,380
Legal and professional fees	–	–	7,527	7,527
	<u>4,346</u>	<u>–</u>	<u>47,355</u>	<u>51,701</u>

Included in support costs are governance cost of £5,944 (2021 £4,620) for independent Examination Fees.

	Conferences 2021 £	Publications 2021 £	Other 2021 £	Total 2021 £
Travel and accommodation	–	–	–	–
Bank and credit card charges	2,419	–	–	2,419
General expenses	590	–	5,249	5,839
Management fees	–	–	30,164	30,164
Legal and professional fees	4,620	–	–	4,620
Currency gains/losses	1,364	–	–	1,364
	<u>8,993</u>	<u>–</u>	<u>35,413</u>	<u>44,406</u>

### 6. Other gains/losses

	Unrestricted Funds 2022 £	Restricted Funds 2022	Total Funds 2022 £	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021 £
Foreign exchange gain/(loss)	<u>4,291</u>	<u>2,973</u>	<u>7,264</u>	<u>(12,488)</u>	<u>(3,663)</u>	<u>(16,151)</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 (2021 - £Nil).  
During the year Trustee expenses of £3,955 (2021 - £Nil) have been reimbursed.

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

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 9. Debtors

	2022	2021
	£	£
Trade debtors	7,280	109,796
Prepayments and accrued income	4,459	14,680
Other debtors	687	1,743
	<u>12,426</u>	<u>126,219</u>

### 10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	19,056	33,630
Accruals and deferred income	30,229	11,899
Other Creditors	53	—
	<u>49,338</u>	<u>45,529</u>

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

	2022	2021
	£	£
Accruals and deferred income	<u>1,808</u>	<u>1,061</u>

### 12. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>143,023</u>	<u>163,146</u>	<u>(157,096)</u>	<u>4,291</u>	<u>153,364</u>

  

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	<u>162,676</u>	<u>131,727</u>	<u>(138,892)</u>	<u>(12,488)</u>	<u>143,023</u>

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

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 12. Analysis of charitable funds - continued

#### Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
LATAM Meeting Grant Fund	7,952	–	–	–	7,952
Cartesian Study Fund	74,804	–	(50,987)	2,973	26,790
<b>Total Restricted Funds</b>	<b>82,756</b>	<b>–</b>	<b>(50,987)</b>	<b>2,973</b>	<b>34,742</b>

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
LATAM Meeting Grant Fund	7,952	–	–	–	7,952
Cartesian Study Fund	85,358	–	(6,891)	(3,663)	74,804
<b>Total Restricted Funds</b>	<b>93,310</b>	<b>–</b>	<b>(6,891)</b>	<b>(3,663)</b>	<b>82,756</b>

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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current Assets	182,774	56,478	239,252
Creditors due within one year	(27,602)	(21,736)	(49,338)
Creditors due after one year	(1,808)	–	(1,808)
<b>Total</b>	<b>153,364</b>	<b>34,742</b>	<b>188,106</b>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current Assets	189,613	82,756	272,369
Creditors due within one year	(45,529)	–	(45,529)
Creditors due after one year	(1,061)	–	(1,061)
<b>Total</b>	<b>143,023</b>	<b>82,756</b>	<b>225,779</b>

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

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 14. Related Party Transactions

There were no transactions in the current or prior period with related parties except as disclosed in note 8.