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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	Dr C McEniery, President (resigned 16 October 2025) Professor P Cunha, Vice President (until 16 October 2025) President (from 16 October 2025) Dr B Spronck, Treasurer (resigned 16 October 2025) Dr R M Bruno, Secretary (until 16 October 2025) Vice President (from 16 October 2025) Dr J Nemcsik, Treasurer (from 16 October 2025) Dr E Bianchini, Secretary (from 16 October 2025) Dr C Neutel, Trustee (resigned 16 October 2025) Dr C Mayer, Trustee Dr V Regnault, Trustee (resigned 16 October 2025) Dr A Guidici, Trustee (appointed 16 October 2025) Dr B McDonnell, Trustee (appointed 16 October 2025) Dr D Printzios, Trustee (appointed 16 October 2025)
<b>Charity registered number</b>	1162426
<b>Principal office</b>	8 Waldegrave Road Teddington TW11 8HT
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA

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

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements for the ended 31 December 2024. The accounts comply with the Charities Act 2011, the charity's governing documents and the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### OBJECTIVES AND 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 in-person annual scientific meeting, drawing delegates from across the globe, on the subjects of arterial structure and function, amongst others. The meeting serves as a forum for discussion and publishes abstracts of research presented.
- Publishing peer reviewed work in our international journal "ARTERY RESEARCH".
- Collaborating with other relevant international societies to disseminate information and education.
- Engaging with industry representatives to help shape the implementation of technologies used in the assessment of arterial structure and function

#### Professional Collaborations

The Society organizes an annual scientific meeting with joint sessions and/or speakers from North American ARTERY, Latin American ARTERY (LATAM) and Pulse of Asia.

In 2023 the ARTERY society merged with VascAgeNet, due to the ending of the COST funding to VascAgeNet. At the time, three working groups were created, and the leaders of each were co-opted as non-voting members to the ARTERY Executive. In 2024 new working group leaders joined the Executive as non voting members to help this merger.

VascAgeNet held a joint session during the 2024 annual scientific meeting, based on translating knowledge of vascular ageing to clinical practice, which proved to be an excellent two way exchange of communication and collaborative ideas. During the annual conference a roundtable session was held to inform delegates of this work. There was also the annual 'Artery Awareness Week' which encourages people to do an activity to promote the benefits of activity for healthy arteries.

#### 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.

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

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENTS AND PERFORMANCE

##### 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 2024, the Society had a total of 154 members, 134 full (ordinary) members, 6 honorary who do not pay a membership fee, and 14 student members. The reduction in student numbers was due to the implementation of a small administration fee in 2024. The society has members from 36 countries worldwide.

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 support their ongoing research and professional development. During the 2024 conference, the society held a young investigator award session, poster awards and offered three research exchange grants as well as joint sessions with VascAgeNet.

##### Covid-19 Research Study Update

The CARTESIAN study, as supported by a grant from the ARTERY Society, investigated the effects of the COVID19 virus on arterial properties in a multinational observational design. The ARTERY society covered 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 had 40 centres participating (including non-funded centres) in 20 countries in 2 continents and recruited over 2,000 patients. The first paper has now been published in the European Heart Journal (Eur Heart J. 2025 Oct 14;46(39):3905-3918. doi: 10.1093/eurheartj/ehaf430)

##### Artery Journal

The Society encourages members to support their journal by submitting articles and reviews on a regular basis. The Society continued to support the journal, encouraging members to submit papers to it via the newsletters and website.

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

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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At the AGM in October, Professor Pedro Cunha was appointed Editor-in-Chief of the ARTERY Journal, and several changes have occurred since:

1. 15 new Associate Editors have been recruited from several areas of the globe, different backgrounds and research interests, fostering a new community handling the ARJ submitted manuscripts
2. 11 new collections have been open, with Guest Editors managing the invitation and revision process of manuscripts according to Journal Policy, appealing to a wider network of scientists in distinctive areas associated with arterial function
3. ARJ is on track to double the Submission of Manuscripts in 2025, with an acceptance rate of 22 to 25%
4. In 2025, Until the beginning of October, 24 articles have been accepted, making it possible to achieve the number of 30 accepted articles by the end of 2025, accommodating the publishing agreement with Springer,
5. ARJ has created new platforms in LinkedIn, Bluesky and X, amassing until September 2025 a significant increase in its website traffic ad 176 934 full text article requests
6. The impact factor of ARJ has increase 78% to 1.6. Still early to celebrate as a more robust number of citations and published articles must be achieved to secure a sustainable IF.
7. The ARJ Editorial Board has been working to achieve its PMC indexing, a long and thorough process that needs time and the implementation of review practices that are time consuming and therefore have a time delay until ready for audit.

#### **Education And Awareness Raising**

The Position Paper: ARTERY Society Recommendations for the use of Pulse Wave Velocity in Clinical Practice continues and it is planned for the completed project to be presented at ARTERY 2025.

The three VascAgeNet working groups (Clinical Practice, Technological Innovation and Knowledge Exchange) have been undertaking various activities throughout the year aligned with their remits. The Clinical Practice working group has formulated and conducted a survey to assess the state of prescription and reimbursement of pulse wave velocity measurement in clinical practice, following the inclusion of pulse wave velocity measurement as a recommendation in the 2023 ESH and 2024 ESC clinical practice guidelines. The Technological Innovation working group has formulated and conducted a survey to better understand how companies manufacturing devices that assess vascular ageing and cardiovascular function view their potential relationship with the ARTERY Society, in order to help shape collaboration strategies and tailor initiatives to mutual benefit. The Knowledge Exchange working group has focused on initiatives to broaden the visibility of the ARTERY Society and it's work, using social media platforms such as Linked In, which has been very successful, and Blue Sky, which is currently being trialed.

#### **ARTERY Annual Meeting**

The ARTERY 2024 annual scientific meeting was held 10 – 11 of October in Cardiff, UK. In 2024 a slightly different format was introduced, as the programme ran over two days rather than the traditional three. This change was agreed by the Executive as a cost saving measure, and it was ensured that the quality of the conference and traditional elements were still included. The programme included invited speakers, oral and poster presentations, with 165 delegates, 104 abstracts submitted.

#### **Academic Bursaries**

It was agreed by the executive that bursaries should again be put on hold for 2024 and will be reviewed when the society achieves a more robust financial position.

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

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Future Plans

- Continue the integration of VasCageNet and ARTERY Society, including joint sessions at the annual meeting, working groups and integration of the two websites.
- Finalising the Pulse Wave Velocity in Clinical Practice Paper for publication and presentation at the 2025 annual conference.
- We are continuing to work with our international sister and other related societies by holding joint sessions and exchanges speakers at the annual conference.

#### 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.

The society does not yet have a corporate sponsor since the annual support from Servier ceased. However, the Trustees have implemented a more sustainable conference model incorporating pre-conference industry workshops and reducing to a two day conference. This model was well received in 2024 and 2025, and reduced overall conference costs and will be kept for future meetings.

The Journal agreement includes an annual a financial contribution from the journal publishers for administrative support; the Journal is exceeding its publications obligations, and going forward the Journal is not deemed as a financial liability.

#### FINANCIAL REVIEW

The charity returned a net deficit of £21,890 in the year to 31 December 2024, compared to a deficit of £50,001 in 2023. Total income in the year was £86,951 (2023: £98,384) with total expenditure of £108,841 (2023: £148,385).

#### Reserves Policy

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.

At year end there were total funds of £116,215 (2023: £138,105) of which £Nil were restricted (2023: £31,384).

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

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### 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.

##### Appointment and Resignation of Trustees

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.

Trustees who served during the year were as follows:

Dr C McEniery, President (until 16 October 2025) (resigned 16 October 2025)  
 Professor P Cunha, Vice President (until 16 October 2025)  
 Dr B Spronck, Treasurer (until 16 October 2025) (resigned 16 October 2025)  
 Dr R M Bruno, Secretary (until 16 October 2025)  
 Dr J Nemcsik  
 Dr E Bianchini  
 Dr C Neutel (resigned 16 October 2025)  
 Dr C Mayer  
 Dr V Regnault (resigned 16 October 2025)

##### 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) and 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 about the activities of the Trustees and their input is encouraged.

##### 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.



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

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Pedro Cunha*

**Professor P Cunha**  
Chair of Trustees  
Date: 29 October 2025

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

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Independent Examiner's Report to the Trustees of Artery - The Association for Research into Arterial Structure and Physiology ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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 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 other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 30 October 2025

Kelly Bretherick

FCA

**Peters Elworthy & Moore**

Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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


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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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	<b>Note</b>	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>INCOME FROM:</b>					
Charitable activities	3	-	86,941	86,941	98,355
Investments	4	-	10	10	29
<b>TOTAL INCOME</b>		<b>-</b>	<b>86,951</b>	<b>86,951</b>	<b>98,384</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	31,384	77,457	108,841	148,385
<b>TOTAL EXPENDITURE</b>		<b>31,384</b>	<b>77,457</b>	<b>108,841</b>	<b>148,385</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(31,384)</b>	<b>9,494</b>	<b>(21,890)</b>	<b>(50,001)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		31,384	106,721	138,105	188,106
Net movement in funds		(31,384)	9,494	(21,890)	(50,001)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>116,215</b>	<b>116,215</b>	<b>138,105</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Debtors	8	12,910	9,757
Cash at bank and in hand		117,074	198,102
		<u>129,984</u>	<u>207,859</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(13,769)	(68,692)
		<u>116,215</u>	<u>139,167</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>116,215</u>	<u>139,167</u>
Creditors: amounts falling due after more than one year	10	-	(1,062)
		<u>116,215</u>	<u>138,105</u>
<b>TOTAL NET ASSETS</b>			
		<u>116,215</u>	<u>138,105</u>
<b>CHARITY FUNDS</b>			
Restricted funds	11	-	31,384
Unrestricted funds	11	116,215	106,721
		<u>116,215</u>	<u>138,105</u>
<b>TOTAL FUNDS</b>			
		<u>116,215</u>	<u>138,105</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Pedro Cunha*  
**Professor P Cunha**  
Chair of Trustees  
Date: 29 October 2025

The notes on pages 12 to 22 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. 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.

**2. ACCOUNTING POLICIES****2.1 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) published in October 2019 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.

**2.2 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.

**2.3 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.

**2.4 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.5 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.11 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.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities - Conferences	63,023	63,023
Income from charitable activities - Publications	10,648	10,648
Income from charitable activities - Other	13,270	13,270
	86,941	86,941
	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Conferences	63,000	63,000
Income from charitable activities - Publications	20,427	20,427
Income from charitable activities - Other	14,928	14,928
	98,355	98,355



ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - bank interest	10	10
	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - bank interest	29	29

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Conferences	31,384	56,203	87,587
Bursaries	-	-	-
Publications	-	2,666	2,666
Support Costs	-	18,588	18,588
	31,384	77,457	108,841

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**
**Summary by fund type (continued)**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Conferences	-	115,746	115,746
Bursaries	2,351	1,326	3,677
Publications	-	4,000	4,000
Support Costs	-	24,962	24,962
	<u>2,351</u>	<u>146,034</u>	<u>148,385</u>

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Conferences	71,601	15,986	<b>87,587</b>
Bursaries	-	-	-
Publications	2,666	-	<b>2,666</b>
Other	-	18,588	<b>18,588</b>
	<u>74,267</u>	<u>34,574</u>	<u><b>108,841</b></u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Conferences	109,308	6,438	115,746
Bursaries	3,677	-	3,677
Publications	4,000	-	4,000
Other	-	24,962	24,962
	<u>116,985</u>	<u>31,400</u>	<u>148,385</u>

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


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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**
**ANALYSIS OF DIRECT COSTS**

	<b>Conferences 2024 £</b>	<b>Bursaries 2024 £</b>	<b>Publications 2024 £</b>	<b>Total funds 2024 £</b>
Venue and Catering costs	61,664	-	-	<b>61,664</b>
Travel and accomodation	6,992	-	-	<b>6,992</b>
Advertising and PR	1,996	-	-	<b>1,996</b>
Other event costs	949	-	-	<b>949</b>
Bursaries	-	-	-	-
Artery Journal	-	-	2,666	<b>2,666</b>
	<u>71,601</u>	<u>-</u>	<u>2,666</u>	<u><b>74,267</b></u>
	<b>Conferences 2023 £</b>	<b>Bursaries 2023 £</b>	<b>Publications 2023 £</b>	<b>Total funds 2023 £</b>
Venue and Catering costs	95,994	2,351	-	98,345
Travel and accomodation	1,653	-	-	1,653
Advertising and PR	1,301	-	-	1,301
Other event costs	10,360	-	-	10,360
Bursaries	-	1,326	-	1,326
Artery Journal	-	-	4,000	4,000
	<u>109,308</u>	<u>3,677</u>	<u>4,000</u>	<u>116,985</u>

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**
**ANALYSIS OF SUPPORT COSTS**

	Conferences 2024 £	Publications 2024 £	Total funds 2024 £
Travel and accommodation	288	-	288
Bank charges	2,209	-	2,209
General expenses	-	1,352	1,352
Legal and professional fees	-	11,396	11,396
Foreign exchange (gains)/losses	9,980	-	9,980
IT and software costs	3,509	-	3,509
Independent examiner's fees (governance)	-	5,840	5,840
	<u>15,986</u>	<u>18,588</u>	<u>34,574</u>

	Conferences 2023 £	Publications 2023 £	Total funds 2023 £
Travel and accommodation	-	5,421	5,421
Bank charges	1,549	-	1,549
General expenses	-	2,616	2,616
Legal and professional fees	-	10,425	10,425
Foreign exchange (gains)/losses	4,889	-	4,889
IT and software costs	-	-	-
Independent examiner's fees (governance)	-	6,500	6,500
	<u>6,438</u>	<u>24,962</u>	<u>31,400</u>

**7. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year, expenses totalling £520 were reimbursed to 1 Trustee (2023 - £Nil), in respect of travel.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	5,859	9,071
Other debtors	6,013	686
Prepayments and accrued income	1,038	-
	<u>12,910</u>	<u>9,757</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	43,052
Accruals and deferred income	13,769	25,640
	<u>13,769</u>	<u>68,692</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	-	1,062
	<u>-</u>	<u>1,062</u>

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<strong>UNRESTRICTED FUNDS</strong>				
Unrestricted funds	106,721	86,951	(77,457)	116,215
<strong>RESTRICTED FUNDS</strong>				
LATAM Meeting Grant Fund	5,601	-	(5,601)	-
Cartesian Study Fund	25,783	-	(25,783)	-
	31,384	-	(31,384)	-
<strong>TOTAL OF FUNDS</strong>	138,105	86,951	(108,841)	116,215

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>					
General funds	153,364	98,384	(140,739)	(4,288)	106,721
<b>RESTRICTED FUNDS</b>					
LATAM Meeting Grant Fund	7,952	-	(2,351)	-	5,601
Cartesian Study Fund	26,790	-	(406)	(601)	25,783
	34,742	-	(2,757)	(601)	31,384
<b>TOTAL OF FUNDS</b>	188,106	98,384	(143,496)	(4,889)	138,105

ARTERY - THE ASSOCIATION FOR RESEARCH INTO ARTERIAL STRUCTURE AND PHYSIOLOGY

NOTES TO THE FINANCIAL STATEMENTS  
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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	129,984	129,984
Creditors due within one year	(13,769)	(13,769)
<b>TOTAL</b>	<b>116,215</b>	<b>116,215</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	31,384	176,475	207,859
Creditors due within one year	-	(68,692)	(68,692)
Creditors due in more than one year	-	(1,062)	(1,062)
<b>TOTAL</b>	<b>31,384</b>	<b>106,721</b>	<b>138,105</b>

13. RELATED PARTY TRANSACTIONS

There were no transactions in the current or prior period with related parties except as disclosed in note 7.