

Charity Registration No. 1181623

BRITISH SOCIETY OF ENDOVASCULAR THERAPY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Gibbons
Chartered Accountants & Tax Advisers
SERVICE · SOLUTIONS · VALUE

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Prof B Modarai
Mr M Flett
Mr J McCaslin
Mr S Neequaye
Mr P Bevis
Prof S R Vallabhaneni
Mr S Harrison
Mr C Twine
Mr P Chong
Mr P Moxey
Mr D Bosanquet
Mr A Saratzis (Appointed 25 June 2021)
Ms E Wilton (Appointed 25 June 2021)
Mr M Claridge (Appointed 25 June 2021)
Mr C Bicknell (Appointed 25 June 2021)

Charity number

1181623

Independent examiner

Gibbons
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 12

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

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

Objectives and activities

The British Society of Endovascular Therapy's primary role is to promote the best in research, training, education and clinical practice of endovascular therapies for the benefit of people with medical conditions who could be potentially helped by endovascular therapies.

It achieves this with the following aims:

1. to advance health by promoting scientific research, education and training in endovascular treatment and procedures; and
2. to advance the education of the public and particularly amongst health professionals in endovascular treatment and procedures

The Society continues its commitment to improving the quality of endovascular surgery in the UK through its training courses and Annual Meeting.

The BSET meeting is the only dedicated UK meeting for the presentation of endovascular research. Its unique format encourages high level discussion and participation and the meeting faculty attracts the world's leading endovascular specialists.

The Society's trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission

Achievements and performance

Education and Training

Due to the Covid-19 pandemic it proved impossible to run BSET's planned events in 2020. The Society's Annual Meeting, to be held in June 2020, and the Endovascular Training Course scheduled for March 2020, were both cancelled.

The Trustees felt it was vital to continue to support its members with educational content during the pandemic and worked with the Vascular Society of Great Britain and Ireland to produce regular educational webinars for trainees. The ASPIRE course was aimed at all trainee levels and comprised lectures and virtual MDTs to highlight certain cases. The courses were recorded and would be available as a continual learning resource for BSET members.

The Trustees agreed that there were sufficient financial reserves to advertise an Endovascular Training Fellowship to commence in 2021.

Research

The BSET-Conformable EndoVascular Aneurysm Registry, on behalf of Gore, commenced in 2019. The primary objective of the registry is to collect real-world clinical data and device specific outcomes of GORE EXCLUDER Conformable AAA Endoprosthesis in routine clinical treatment of abdominal aortic aneurysm.

Recruitment of centres and patients stalled during the pandemic and consequently the original timetable envisaged for the project was revised. The recruitment end date would be 1st September 2021, with planned follow up on 1st September 2022 and study completion 1st November 2022.

Structure, governance and management

Only one formal Trustee meeting was held during this period due to the pandemic. Organisational matters were dealt with via email. The Officers and Trustees remained the same during this period. Nominations for new Trustees would be sought in 2021.

Aims and key objectives for future periods

Due to the ongoing pandemic the Trustees did not wish to commit to holding any face to face educational courses or meetings in the immediate future. The Annual Meeting would be held on-line in 2021 and a further series of educational webinars would be organised.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Financial review

The Society's reserves policy remains unaltered and states that BSET should keep approximately 2 years annual operating costs in reserve. Currently this amounts to approximately £250k.

The need for this policy has been tested during the pandemic and it was felt that it provided adequate cover should BSET's income decrease. The trustees will continue to assess the level of reserves it requires and will update the policy if it is felt its financial requirements have changed.

The reserves policy ensures unrestricted funds are sufficient to meet two years' activity of the Society, to cover:

- a) The risk of unforeseen emergency or other unexpected need for funds, e.g. to provide 'seed-funding' for an urgent project.
- b) Unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence.
- c) A source of income, e.g. a sponsorship of our meetings, not being renewed. Funds might be needed to give the trustees time to take action if income falls below expectations.
- d) The need to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received.

Structure, governance and management

Every trustee is appointed for a term of three years. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Individuals are requested to submit a 200 word personal statement outlining why they wish to act as a charity trustee.

All new trustees are asked to sign a statement of eligibility and are sent the following:

- The charity's constitution
- The minutes of Council meetings for the previous year;
- List of current trustees and contact details;
- Annual list of dates of trustee meetings;
- The most recent Charity accounts;
- A copy of the Charity Commission publication 'The Essential Trustee – What you need to know';

There are three trustee (Council) meetings a year at which operational and financial matters of the Society are discussed, and strategic decisions about the direction of the charity are taken.

In between meetings, decisions are made by telephone or e-mail communication between the Honorary Officers and other trustees.

An administrator working on a consultancy basis deals with the matters pertaining to the general organisation of the Society, Annual Meeting and other events.

BSET has collaborative links with the Royal College of Surgeons (Eng), Royal College of Surgeons (Ed), the Vascular Society of Great Britain and Ireland, the British Society of Interventional Radiology and the Rouleaux Club to help further the aims of the developing speciality and to deliver high standards of practice.

The trustees' report was approved by the Board of Trustees.



.....
Mr C Bicknell

Trustee

Dated: 15/11/21

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRITISH SOCIETY OF ENDOVASCULAR THERAPY

I report to the trustees on my examination of the financial statements of British Society Of Endovascular Therapy (the charity) for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

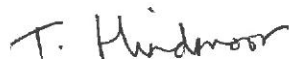
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Tony Hindmoor FCA
Gibbons
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Dated: 19 November 2021

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	-	-	88,000
Other trading activities	4	-	-	-	65,293
Other income	5	112	6,938	7,050	-
Total income		<u>112</u>	<u>6,938</u>	<u>7,050</u>	<u>153,293</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>18,006</u>	<u>79,182</u>	<u>97,188</u>	<u>179,074</u>
Net outgoing resources before transfers		(17,894)	(72,244)	(90,138)	(25,781)
Gross transfers between funds		<u>(34,020)</u>	<u>34,020</u>	<u>-</u>	<u>-</u>
Net expenditure for the year/ Net movement in funds		(51,914)	(38,224)	(90,138)	(25,781)
Fund balances at 1 February 2020		308,234	86,424	394,658	
Funds transferred from company limited by guarantee					420,439
Fund balances at 31 January 2021		<u><u>256,320</u></u>	<u><u>48,200</u></u>	<u><u>304,520</u></u>	<u><u>394,658</u></u>

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

All income and expenditure derive from continuing activities.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	-	88,000	88,000
Other trading activities	4	48,450	16,843	65,293
Total income		48,450	104,843	153,293
<u>Expenditure on:</u>				
Charitable activities	6	112,455	66,619	179,074
Net outgoing resources before transfers		(64,005)	38,224	(25,781)
Net expenditure for the year/ Net movement in funds		(64,005)	38,224	(25,781)
Funds transferred from company limited by guarantee at 18 January 2019		372,239	48,200	420,439
Fund balances at 31 January 2020		308,234	86,424	394,658

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

All income and expenditure derive from continuing activities.

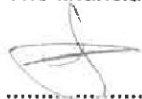
BRITISH SOCIETY OF ENDOVASCULAR THERAPY

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	-		6,843	
Cash at bank and in hand		306,032		389,807	
		<u>306,032</u>		<u>396,650</u>	
Creditors: amounts falling due within one year	10	(1,512)		(1,992)	
Net current assets			304,520		394,658
			<u>304,520</u>		<u>394,658</u>
Income funds					
Restricted funds	11		48,200		86,424
Unrestricted funds			256,320		308,234
			<u>304,520</u>		<u>394,658</u>

The financial statements were approved by the Trustees on 15/11/21



Mr J McCaslin
Trustee

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

British Society Of Endovascular Therapy is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

3 Donations and legacies

	Total	Restricted funds
	2021	2020
	£	£
CLEVAR income	-	88,000

4 Other trading activities

	Total	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Sponsorships	-	35,500	16,843	52,343
Annual meeting registrations	-	12,950	-	12,950
Other trading activities	-	48,450	16,843	65,293

5 Other income

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Other income	112	-	112	-
Spring courses income	-	6,938	6,938	-
	112	6,938	7,050	-

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

6 Charitable activities

	Total 2021 £	Total 2020 £
Annual meeting costs	8,741	103,311
Sundry expenses	63,785	50,801
Travel and subsistence	387	10,539
Spring course expenditure	17,182	600
Accountancy fees	2,020	1,237
Consultancy fees	4,625	12,410
Bank charges	-	176
Postage, printing and stationery	448	-
	<u>97,188</u>	<u>179,074</u>
	<u>97,188</u>	<u>179,074</u>
Analysis by fund		
Unrestricted funds	18,006	112,455
Restricted funds	79,182	66,619
	<u>97,188</u>	<u>179,074</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>6,843</u>

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	792
Accruals and deferred income	1,512	1,200
	<u>1,512</u>	<u>1,992</u>

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Incoming resources	Resources expended	Balance at 1 February 2020	Incoming resources	Resources expended	Transfers	Balance at 31 January 2021
	£	£	£	£	£	£	£
BSET							
CLEVAR							
Income	88,000	(49,776)	38,224	-	(62,000)	23,776	-
London							
Aortic							
Meeting	10,000	(10,000)	-	-	-	-	-
Travel for M							
Farber							
Annual							
meeting	6,483	(6,483)	-	-	-	-	-
Globalstar							
Income	48,200	-	48,200	-	-	-	48,200
Spring							
Courses							
Income	-	-	-	6,938	(17,182)	10,244	-
	<u>152,683</u>	<u>(66,259)</u>	<u>86,424</u>	<u>6,938</u>	<u>(79,182)</u>	<u>34,020</u>	<u>48,200</u>

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 January 2021 are represented by:						
Current assets/ (liabilities)	256,320	48,200	304,520	308,234	86,424	394,658
	<u>256,320</u>	<u>48,200</u>	<u>304,520</u>	<u>308,234</u>	<u>86,424</u>	<u>394,658</u>

13 Related party transactions

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