

Charity registration number 1181623

BRITISH SOCIETY OF ENDOVASCULAR THERAPY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

Gibbons
Chartered Accountants & Tax Advisers

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Prof B Modarai	
Mr J McCaslin	
Mr S Neequaye	
Mr P Bevis	
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)
Ms B Sandford	(Appointed 24 June 2022)
Mr H Nasr	(Appointed 24 June 2022)

Charity number

1181623

Independent examiner

Gibbons
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

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BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The trustees present their annual report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the 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).

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

The Society's Annual Meeting, to be held in June 2021, and the Endovascular Training Course scheduled for March 2021, were both cancelled due to the impact of the Covid-19 pandemic.

The Trustees felt it was vital to continue to support its members with educational content during this time and it was agreed to hold the Annual Meeting on-line. Registration was free to attend the meeting and over 200 delegates joined from the UK and overseas. The meeting comprised guest lectures and case discussions from endovascular specialists in the UK, USA, Germany, and the Netherlands. Presentations were recorded and made available to view on the BSET website.

BSET also held a series of one hour webinars on the theme of Emergency Vascular and Endovascular Essentials, focusing on Ruptured AAA, Ischaemic Limb, DVT and Iatrogenic Injuries involving a global faculty. The webinars were well attended by endovascular specialists in the UK and overseas and were recorded for future viewing on the BSET website.

An Endovascular Training Fellow was appointed in March 2021 who undertook a six month training post at Imperial College NHS Trust, London.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Research

The BSET-ConformableLe 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 patients into the study had accelerated after the easing of the national pandemic restrictions with two further sites open to recruitment and actively recruiting. Moreover, some of the sites that had failed to engage with the study in any meaningful way during the COVID pandemic had made further progress in attaining R&D approvals. It was proposed to extend the project to allow recruitment to continue to 31st December 2021 with the aim to get 125-150 patients into the study as long as there were no further restrictions on operating due to COVID-19. Patients would be followed up for 30 days. The database would be paused on 14th February 2022 to extract the 30 day data from the patients enrolled. Images from the 30 day CT scan would be analysed and the implantation results of the study would be available by 31st March 2022 (and presented for the first time at BSET 2022 in June with hopefully a synchronous publication in a journal). Data collection on the enrolled patients would continue until 31st December 2022 (for one year follow up data). One year results for the study would be available 31st January 2023.

Structure, governance and management

Three formal Trustee meetings were held on-line during this period. Organisational matters were dealt with via email.

A new President was elected in June 2021, and three new Trustees.

The Society's website was upgraded during the period. This enabled all educational and research information could be made available to view.

Aims and key objectives for future periods

The Trustees planned to re-establish the Endovascular Training Course in March 2022, and also hold the Annual Meeting and National Vascular Training Day in June 2022, as face to face meetings.

Consideration would be given to offering an Endovascular Training Fellowship and Travel Fellowship in 2022.

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.
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BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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: 4/10/22

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 2022.

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

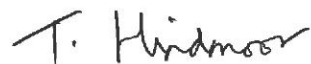
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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
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CA14 2LU

Dated: 5/10/2022

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	-	35,988	35,988	-
Other trading activities	4	51,700	-	51,700	-
Other income	5	10,296	-	10,296	7,050
Total income		61,996	35,988	97,984	7,050
<u>Expenditure on:</u>					
Charitable activities	6	35,990	30,694	66,684	97,188
Net income/(expenditure) for the year/ Net movement in funds		26,006	5,294	31,300	(90,138)
Fund balances at 1 February 2021		256,320	48,200	304,520	
Funds transferred from company limited by guarantee					394,658
Fund balances at 31 January 2022		282,326	53,494	335,820	304,520

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 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>				
Other income	5	112	6,938	7,050
Total income		112	6,938	7,050
<u>Expenditure on:</u>				
Charitable activities	6	18,006	79,182	97,188
Gross transfers between funds		(34,020)	34,020	-
Net income/(expenditure) for the year/ Net movement in funds		(51,914)	(38,224)	(90,138)
Funds transferred from company limited by guarantee at 1 February 2020		308,234	86,424	394,658
Fund balances at 31 January 2021		256,320	48,200	304,520

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		337,344		306,032	
Creditors: amounts falling due within one year	9	<u>(1,524)</u>		<u>(1,512)</u>	
Net current assets			<u>335,820</u>		<u>304,520</u>
Income funds					
Restricted funds	10		53,494		48,200
Unrestricted funds			<u>282,326</u>		<u>256,320</u>
			<u>335,820</u>		<u>304,520</u>

The financial statements were approved by the Trustees on 4/10/22


.....
Mr J McGaslin
Trustee

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 2022

3 Donations and legacies

	Restricted funds	Total
	2022 £	2021 £
CLEVAR income	35,988	-

4 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Sponsorships	45,100	-
Webinar sponsorships	6,600	-
Other trading activities	51,700	-

5 Other income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
Other income	526	112	-	112
Spring courses income	9,770	-	6,938	6,938
	10,296	112	6,938	7,050

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Charitable activities

	Total 2022 £	Total 2021 £
Annual meeting costs	6,912	8,741
Sundry expenses	5,141	1,785
Travel and subsistence	-	387
Spring course expenditure	9,398	17,182
Accountancy fees	1,524	2,020
Consultancy fees	11,200	4,625
Bank charges	168	-
Postage, printing and stationery	485	448
Webinar costs	1,162	-
CLEVAR expenditure	30,694	62,000
	<u>66,684</u>	<u>97,188</u>
	<u>66,684</u>	<u>97,188</u>
Analysis by fund		
Unrestricted funds	35,990	18,006
Restricted funds	30,694	79,182
	<u>66,684</u>	<u>97,188</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:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,524</u>	<u>1,512</u>

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

10 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:

	Balance at 1 February 2020 £	Movement in funds			Balance at 1 February 2021 £	Movement in funds			Balance at 31 January 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £		
BSET CLEVAR Income	38,224	-	(62,000)	23,776	-	35,988	(30,694)	5,294	
Globalstar Income	48,200	-	-	-	48,200	-	-	48,200	
Spring Courses Income	-	6,938	(17,182)	10,244	-	-	-	-	
	<u>86,424</u>	<u>6,938</u>	<u>(79,182)</u>	<u>34,020</u>	<u>48,200</u>	<u>35,988</u>	<u>(30,694)</u>	<u>53,494</u>	

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

11 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 January 2022 are represented by:						
Current assets/ (liabilities)	281,954	53,866	335,820	256,320	48,200	304,520
	<u>281,954</u>	<u>53,866</u>	<u>335,820</u>	<u>256,320</u>	<u>48,200</u>	<u>304,520</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).