

BRITISH SOCIETY OF ENDOVASCULAR THERAPY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor B Modarai

Mr J McCaslin

Mr S Neequaye

Mr P Bevis

Mr P Chong

Mr P Moxey

Mr D Bosanquet

Mr A Saratzis

Ms E Wilton

Mr M Claridge

Mr C Bicknell

Ms B Sandford

Mr H Nasr

Dr K Lewis

(Appointed 24 June 2022)

(Appointed 24 June 2022)

(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 2023

The trustees present their annual report and financial statements for the year ended 31 January 2023.

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
1. 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 was held as a face to face meeting in June 2022, the first since 2019 due to the COVID-19 pandemic. The meeting attracted over 120 endovascular consultants, trainees and allied medical professionals. The programme comprised presentations from guest speakers from the USA, Germany and Sweden, with abstract presentations from endovascular trainees in the UK.

A National Vascular Training Day was held prior to the Annual Meeting for junior endovascular trainees comprising small case based discussion groups and practical hands on training on endovascular devices.

The BSET Endovascular Training Course was held in March 2022. The course was limited to 24 places to allow faculty to provide in depth teaching looking at the finer points of endovascular treatment alongside industry who provided hands on practical training on surgical devices.

The BSET Fellowship Programme was advertised for 2022 and one Endovascular Training Fellowship was appointed who undertook a six month training post at Leicester Vascular Institute. Two Endovascular Travel Fellows were appointed, and funding was given to support further training in specialist endovascular units in Italy and Australia.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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.

Following the delay in recruitment of patients due to the COVID pandemic, the project was extended to allow recruitment to continue to 31st December 2021. 105 patients were recruited from 13 sites. Data checks were being conducted on the 12 month clinical data, chasing missing or inconsistent data, in preparation for data analysis. As per the study protocol, patients have completed a second follow up at 12 months (+4 weeks) with imaging (either a routine CT or duplex scan; imaging modality decided locally), with this follow up data being recorded in the online data capture system (REDCap).

12 month follow up would end on 31st December 2022, and the delivery of the final study report was planned for 31st January 2023, depending on the availability of the core lab data.

The Trustees discussed the GLOBALSTAR project which had been initiated by BSET in 2013. The project collected durability data on fenestrated devices with one of the longest follow ups in the literature. It was hoped that publication of the final data would positively influence commissioning decisions within the NHS. There had been challenges in collecting and analysing the follow up data over the years, and so the Trustees proposed that a vascular researcher based at a specialist unit of one of the Trustees would undertake the analysis of the data as a basis for their MD, at no additional cost to the Society.

Structure, governance and management

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

A new Secretary, Programme Committee Chair, and Research Chair were elected in June 2022, and three new Trustees.

A conflicts of interest policy and risk management policy were produced which would be made available on request.

Aims and key objectives for future periods

The Trustees planned to continue to hold the Endovascular Training Course in March 2023, and also hold the Annual Meeting and National Vascular Training Day in June 2023, as face to face meetings. Consideration would be given to offering an Endovascular Training Fellowship and Travel Fellowship in 2023.

Consideration would also be given to offering a Research Pump Priming Grant to support a research project in the field of endovascular therapy.

The Trustees will be working with the charity The Circulation Foundation to update their patient information leaflets relating to endovascular treatment.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Financial review

The Society's reserves policy was increased to £280,000 to reflect cost of living increases. This would allow BSET to keep approximately 2 years annual operating costs in reserve. 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 Trustees agreed to open a one year investment account.

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';

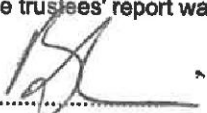
There are three trustee (Council) meetings a year at which operational and financial matters of the Society are discussed, and strategic decisions about the direction of the charity are taken.

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.


.....
Professor B Modarai

Trustee

Dated:25/9/23.

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 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

Dated: 19/10/2023

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	3	-	18,976	18,976	35,988
Other trading activities	4	204,999	-	204,999	51,700
Other income	5	29,207	-	29,207	10,296
Total income		234,206	18,976	253,182	97,984
Expenditure on:					
Charitable activities	6	228,769	-	228,769	66,684
Net income for the year/ Net movement in funds		5,437	18,976	24,413	31,300
Fund balances at 1 February 2022		282,326	53,494	335,820	304,520
Fund balances at 31 January 2023		287,763	72,470	360,233	335,820

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	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
Total income		61,996	35,988	97,984
<u>Expenditure on:</u>				
Charitable activities	6	35,990	30,694	66,684
Net income for the year/ Net movement in funds		26,006	5,294	31,300
Fund balances at 1 February 2021		256,320	48,200	304,520
Fund balances at 31 January 2022		282,326	53,494	335,820

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

All income and expenditure derive from continuing activities.

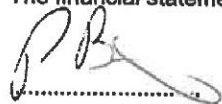
BRITISH SOCIETY OF ENDOVASCULAR THERAPY

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		361,763		337,344	
Creditors: amounts falling due within one year	10	<u>(1,530)</u>		<u>(1,524)</u>	
Net current assets			<u>360,233</u>		<u>335,820</u>
Income funds					
Restricted funds	11		72,470		53,494
Unrestricted funds			<u>287,763</u>		<u>282,326</u>
			<u>360,233</u>		<u>335,820</u>

The financial statements were approved by the Trustees on 26/09/2023



Mr P Bevis
Trustee

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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. 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 2023

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 2023

3 Donations and legacies

	Restricted funds	Restricted funds
	2023	2022
	£	£
CLEVAR income	18,976	35,988

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Annual meeting registration	42,279	-
Sponsorships	162,720	45,100
Webinar sponsorships	-	6,600
Other trading activities	204,999	51,700

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	373	526
Spring courses income	28,834	9,770
	29,207	10,296

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Charitable activities

	Total 2023 £	Total 2022 £
Annual meeting costs	142,026	6,912
Sundry expenses	4,101	5,141
Travel and subsistence	976	-
Spring course expenditure	24,241	9,398
Accountancy fees	1,554	1,524
Consultancy fees	19,600	11,200
Bank charges	201	168
Postage, printing and stationery	470	485
Prizes and bursaries	600	-
Webinar costs	-	1,162
CLEVAR expenditure	-	30,694
Fellowship	35,000	-
	<u>228,769</u>	<u>66,684</u>
	<u>228,769</u>	<u>66,684</u>
Analysis by fund		
Unrestricted funds	228,769	35,990
Restricted funds	-	30,694
	<u>228,769</u>	<u>30,694</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:

	2023 Number	2022 Number
Total	-	-

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

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,530	1,524

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	
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 1 February 2022 £	Incoming resources £
BSET CLEVAR	-	35,988	(30,694)	5,294	18,976
Globalstar	48,200	-	-	48,200	-
	<u>48,200</u>	<u>35,988</u>	<u>(30,694)</u>	<u>53,494</u>	<u>18,976</u>
					<u>72,470</u>

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:						
Current assets/(liabilities)	287,763	72,470	360,233	282,326	53,494	335,820
	<u>287,763</u>	<u>72,470</u>	<u>360,233</u>	<u>282,326</u>	<u>53,494</u>	<u>335,820</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).