

Charity registration number 1181623

BRITISH SOCIETY OF ENDOVASCULAR THERAPY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

Gibbons
Chartered Accountants & Tax Advisers
SERVICE · SOLUTIONS · VALUE

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor B Modarai	
	Mr S Neequaye	
	Mr P Bevis	
	Mr P Moxey	
	Mr D Bosanquet	
	Mr A Saratzis	
	Ms E Wilton	
	Mr M Claridge	
	Ms B Sandford	
	Dr K Lewis	
	Dr S Dindyal	(Appointed 30 June 2023)
	Dr A Wigham	(Appointed 30 June 2023)
	Mr N Dattani	(Appointed 30 June 2023)
	Miss K Sritharan	(Appointed 30 June 2023)

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 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

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, Annual Meeting and Training Fellowships.

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 in June 2023. The meeting attracted over 120 endovascular consultants, trainees and allied medical professionals. The programme comprised presentations from guest speakers from Italy, Denmark and the Netherlands, with abstract and poster 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 2023 for senior vascular and interventional radiology trainees. Attendees were taught in small group sessions 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 2023 and one Endovascular Training Fellowship was appointed who undertook a six month training post at St George's Hospital, London. Two Endovascular Travel Fellows were appointed, and funding was given to support further training in specialist endovascular units in Denmark and North America.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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. All data checks on 12 month follow-up clinical data has been analysed. A manuscript has been prepared for publication to the European Journal of Vascular and Endovascular Surgery (EJVES). There are various regulatory procedures required for study close-out, including a final report to the National Ethics Committee and recording the study results in ClinicalTrials.gov.

Progress was made with the GLOBALSTAR project during the year. A vascular researcher based at a specialist unit commenced work in following up the long-term data from contributing centres. 807 cases with complete pre-operative data had been identified in seven 'historic' centres, with four additional centres contributing data. The data would be presented at the Annual Meeting in June 2024. The project collects durability data on fenestrated devices with one of the longest follow-ups in the literature. It is hoped that publication of the final data will positively influence commissioning decisions within the NHS.

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 President, Treasurer and Education Committee Chairs were elected in June 2023, and four new Trustees.

A complaints policy was produced which would be made available on request. The Trustees have acknowledged the need for a policy on equality, diversity and inclusion. This has been the subject of discussion at Trustee meetings and an appropriate policy will be published in due course.

Aims and key objectives for future periods

The Trustees planned to continue to hold the Endovascular Training Course in March 2024, and also hold the Annual Meeting and National Vascular Training Day in June 2024, as face-to-face meetings.

An Endovascular Training Fellowship and Travel Fellowship will be offered in 2024.

A Research Pump Priming Grant will be awarded to support a research project in the field of endovascular therapy.

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

Discussions will take place with the British Society of Interventional Radiology with the aim to form a closer relationship between BSET and BSIR to involve increased participation of Society members at both meetings and increased dialogue.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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 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';

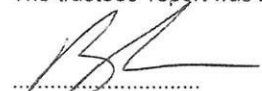
The Trustees agreed to introduce a new role of Vice-President. The Vice-President will commence the role after the Annual Meeting in June 2024 for a one year lead-in period prior to taking on the role as President for two years from June 2025. The position will be open to all previous and current Council members of BSET.

There are four 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 Rouleaux Club, the British Society of Interventional Radiology, and the BSIR Trainees 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: 26/6/24

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 2024.

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: 03 July 2024

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	-	68,964	68,964	18,976
Other trading activities	4	294,644	-	294,644	204,999
Other income	5	26,299	-	26,299	29,207
Total income		320,943	68,964	389,907	253,182
<u>Expenditure on:</u>					
Charitable activities	6	234,606	76,003	310,609	228,769
Net income/(expenditure) for the year/ Net movement in funds		86,337	(7,039)	79,298	24,413
Fund balances at 1 February 2023		287,763	72,470	360,233	335,820
Fund balances at 31 January 2024		374,100	65,431	439,531	360,233

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

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 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	-	18,976	18,976
Other trading activities	4	204,999	-	204,999
Other income	5	29,207	-	29,207
Total income		234,206	18,976	253,182
<u>Expenditure on:</u>				
Charitable activities	6	228,769	-	228,769
Net income/(expenditure) for the year/ Net movement in funds		5,437	18,976	24,413
Fund balances at 1 February 2022		282,326	53,494	335,820
Fund balances at 31 January 2023		287,763	72,470	360,233

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

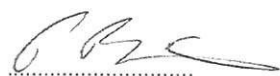
BRITISH SOCIETY OF ENDOVASCULAR THERAPY

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		100,100		-
Current assets					
Cash at bank and in hand		340,961		361,763	
Creditors: amounts falling due within one year	11	(1,530)		(1,530)	
Net current assets			339,431		360,233
Total assets less current liabilities			439,531		360,233
The funds of the charity					
Restricted income funds	12		65,431		72,470
Unrestricted funds			374,100		287,763
			439,531		360,233

The financial statements were approved by the trustees on 26-6-24



Mr P Bevis
Trustee

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

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 or grantors 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 2024

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 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.

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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.

3 Donations and legacies

	Restricted funds	Restricted funds
	2024	2023
	£	£
CLEVAR income	68,964	18,976

4 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Annual meeting registration	38,644	42,279
Sponsorships	256,000	162,720
Other trading activities	294,644	204,999

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	1,704	373
Spring courses income	24,595	28,834
	26,299	29,207

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

6 Charitable activities

	Total 2024 £	Total 2023 £
Annual meeting costs	105,837	142,026
Sundry expenses	3,271	4,101
Travel and subsistence	1,309	976
Spring course expenditure	38,354	24,241
Accountancy fees	2,113	1,554
Consultancy fees	28,359	19,600
Bank charges	133	201
Postage, printing and stationery	566	470
Prizes and bursaries	688	600
CLEVAR expenditure	75,498	-
Fellowship	54,481	35,000
	<u>310,609</u>	<u>228,769</u>
	<u>310,609</u>	<u>228,769</u>
Analysis by fund		
Unrestricted funds	234,606	228,769
Restricted funds	76,003	-
	<u>310,609</u>	<u>228,769</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:

	2024 Number	2023 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 2024

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2023	-
Additions	100,100
At 31 January 2024	100,100
Carrying amount	
At 31 January 2024	100,100
At 31 January 2023	-

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,530	1,530

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds			
	Balance at 1 February 2022 £	Incoming resources £	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
BSET CLEVAR	5,294	18,976	24,270	68,964	(75,498)	17,736
Globalstar	48,200	-	48,200	-	(505)	47,695
	<u>53,494</u>	<u>18,976</u>	<u>72,470</u>	<u>68,964</u>	<u>(76,003)</u>	<u>65,431</u>

BRITISH SOCIETY OF ENDOVASCULAR THERAPY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
General funds	287,763	320,943	(234,606)	374,100
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	At 31 January 2023 £
General funds	282,326	234,206	(228,769)	287,763

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 January 2024 are represented by:						
Investments	100,100	-	100,100	-	-	-
Current assets/(liabilities)	274,000	65,431	339,431	287,763	72,470	360,233
	374,100	65,431	439,531	287,763	72,470	360,233

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).