



**Association  
of Anaesthetists**

Company registration number: 01963975  
Charity number England & Wales: 293575  
Charity number Scotland: SC040697

# AAGBI Foundation

(A company limited by guarantee)

**Report of the Directors and Audited Financial Statements for the  
Year Ended 31 March 2021**

Company registration number: 01963975

Charity number England & Wales: 293575

Scotland: SC040697

**AAGBI Foundation**  
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For the year ended 31 March 2021

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## Report of the Trustees

### Legal and administrative information

#### Status

Company limited by Guarantee which does not have a share capital, and is a registered charity with the Charity Commissioners for England and Wales and with the Office of the Scottish Charity Regulator.

#### Governing document

Memorandum and Articles of Association

#### Company Number

01963975 (England and Wales)

#### Charity Number

293575 (England and Wales)  
SCO40697 (Scotland)

#### Registered office and operational address

21 Portland Place  
London  
W1B 1PY

#### Trustees

The directors and trustees who served during the year were as follows:

Dr S Agarwal	Dr T Meek
Dr C Bailey	Dr U Misra
Dr K Barker	Dr C Mowatt
Dr P Barker	Mr S Mullarkey
Dr M Davies	Dr M Nathanson
Dr S El-Ghazali	Dr M Patteril
Prof W Fawcett	Dr R Rao Baikady
Dr K Ferguson	Dr D Raviraj
Dr R Fleming	Dr N Redfern
Dr R S Gill	Dr R Self
Dr A Harvey	Dr T E Sheraton
Ms P Keats	Dr M Stacey
Dr S M Kinsella	Dr I A Walker
Prof A Klein	Dr J Ward
Dr R McCrossan	Dr P Young

# AAGBI Foundation

## Report of the Trustees

For the year ended 31 March 2021

### Legal and administrative information – continued

The following director served until 18 September 2020:

Dr S El-Ghazali

The following director served from 18 September 2020:

Dr D Raviraj

The following directors served until 25 September 2020:

Dr C Bailey

Dr U Misra

Dr R Rao Baikady

Dr N Redfern

The following directors served from 25 September 2020:

Dr S Agarwal

Dr K Barker

Dr M Stacey

The following director served from 2 October 2020:

Mr S Mullarkey

### Reference and administrative details

#### Auditors

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### Officers & Senior Management

Dr Mike Nathanson, President  
Dr Kathleen Ferguson, Immediate Past President  
Dr Ravi Gill, Honorary Treasurer  
Dr Matthew Davies, Honorary Secretary  
Dr Tei Sheraton, Honorary Membership Secretary  
Prof Andy Klein, Editor-in-Chief, *Anaesthesia*  
Dr Tim Meek, Immediate Past Honorary Secretary  
Dr Robert Self, Honorary Membership Secretary Elect  
Dr John Ward, Honorary Treasurer Elect

#### Senior management team

Ms Karin Pappenheim, Chief Executive Officer  
Ms Gemma Campbell, Head of Support Services & Information Management  
Ms Nicola Heard, Head of Education & Membership Services  
Mr Vipin Narang, Chief Operating Officer



**AAGBI Foundation**  
**Report of the Trustees**  
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**Legal and administrative information – continued**

**Solicitors**

Withers  
20 Old Bailey  
London  
EC4M 7AN

**Investment Managers**

Investec  
100 Wood Street  
London  
EC2V 7AN

# **AAGBI Foundation**

## **Report of the Trustees**

For the year ended 31 March 2021

The Trustee Board of the AAGBI Foundation (the Foundation) presents its report and the audited financial statements for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Association of Anaesthetists is the brand name used to collectively refer to both the AAGBI Foundation and the Association of Anaesthetists of Great Britain & Ireland.

### **Structure, Governance & Management**

The Foundation is a Company limited by Guarantee and does not have a share capital, and is a Registered Charity with the Charity Commissioners for England and Wales and with the Office of the Scottish Charity Regulator. It is governed under the Articles of Association (date approved 5 September 2014). The Board has adopted a Governance Manual, which is updated annually, containing the regulations and procedures to ensure good governance of the organisation.

### **Public Benefit Statement**

The Foundation's trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of the Foundation are set out in its constitution and the objects include 'the advancement of public education in and the promotion of those branches of medical science concerned with anaesthesia including its history', in relation to research, 'the promotion of study and research into anaesthesia and related sciences and the publication of results of all such study and research' and in relation to the public generally, 'the advancement of patient care and safety in the field of anaesthesia and disciplines allied to anaesthesia'.

The trustees ensure that the objects are achieved through an extensive programme of education and training and the funding of research into aspects of anaesthesia. Educational events and applications for research awards are openly advertised and the public are able to access the museum and rare book collection in London, which the Foundation maintains to preserve the heritage of anaesthesia.

### **Appointment of Directors and Trustees**

The majority of directors and trustees are appointed to the Foundation Board by the Association of Anaesthetists of Great Britain and Ireland, which is the sole member of the charity. This enables the management and activities of the Foundation to be co-ordinated with those of the Association, ensuring that the resources available to the Foundation and related parties are used to maximum effect in fulfilling its objectives. The charity's board also appoints up to 5 trustees with appropriate skills/experience relating to its charitable activities. Trustees have adopted a strategy of involving independent specialists (formerly known as lay members) in the charity's governance, and have appointed independent specialists to the Finance, Audit and Investment, International, Safety, Environment and Sustainability and Research and Grants Committees as well as to the Foundation Board.

### **Trustee Induction and Training**

Annual training is provided for trustees to enable them to perform their governance duties effectively. Newly elected members are advised on their governance and financial responsibilities as directors and trustees and receive an induction information pack and briefing session. All trustees have access to the Governance Manual online, and receive refresher



# AAGBI Foundation

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training as policies and procedures are regularly updated.

### Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager and a contractor or other third party organisation must be disclosed to the full Board. In the current year no related party transactions were disclosed.

### Organisation and Management

The full-time staff of the Foundation is led by the Chief Executive Officer and senior management team, who work closely with appointed Officers and Board members. Professional advisors are used to provide specialist advice in areas of investment, finance, human resources, law and property.

The Board meets regularly to direct the affairs of the Foundation and consults members representing other related bodies, for example the Royal College of Anaesthetists. Development and management of specific activities is delegated to sub-committees who report their proceedings to the Board.

### Strategic vision

The charity's trustees determine overall strategy and policy. In 2017, the Board adopted a new long term strategy, setting out the vision for the next 5 years, produced in consultation with staff, members and trustees. The strategy was updated in 2019 and a further review is underway, noting the significant impact of COVID-19 on the organisation and the rapid change that has ensued. A three year financial plan has been developed to support the strategy and the Board has designated a fund for strategic investment. The strategy and three year financial plan provide the framework in which the Board approves annual business plans setting the objectives and the budget for the year. Operational management and responsibility for delivery of the plan is delegated to the Chief Executive Officer. Expenditure decisions within the approved budget are governed by a scheme of delegated authority. Issues arising during the year concerning matters outside the business plan are referred to the Board if required.

### Pay policy for senior staff

All the trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 12 to the accounts and related party transactions are disclosed in note 22 to the accounts.

The Foundation's Board has adopted a salary policy, under which an annual salary review is conducted and overseen by a Remunerations Committee appointed by the Board. Salary benchmarking is conducted regularly.

### Risk Management

The trustees have established systems of internal control, comprising annual budgets and financial forecasts, delegated authorities, procedures for operational management and segregation of duties. Regular reviews of financial and investment performance take place through the Finance, Audit and Investment Committee.

Risks are documented in a risk register which is subject to ongoing assessment and evaluation by senior management and trustees, with regular reports of the key risks provided for review by the Finance, Audit and Investment Committee, and the Board.

This ongoing evaluation includes agreeing actions to mitigate and reduce risks identified.

Key business risks presently include changes brought about by the need to respond swiftly and effectively to the global COVID-19 pandemic. More than a year on from the start of the pandemic, our risk register reflects that managing COVID-19 related risks has become more 'business as usual' as we continue to adapt to the changed environment, addressing the challenges and opportunities arising from this period of rapid and unplanned change. The focus is on supporting members by providing timely and relevant resources and education.

Key organisational risks include:

- As a consequence of COVID-19, the NHS now has several million outstanding elective surgeries, with the backlog now starting to be addressed. This has a significant impact on the work and wellbeing of our members who are engaged in providing frontline treatment and care. It also impacts on the capacity of our Board, who are predominantly anaesthetists, to support the organisation as Board, committee and working group members, as well as speakers.

Part of the mitigation here has been the organisation increasing its advocacy role. We aim to ensure that both in England and in the devolved Parliaments, with regards to the future of the NHS, the views of our members are heard and reinforced.

- The provision of anaesthesia education is a core programme of the Foundation. Traditionally, this has been delivered face to face. Responding to COVID-19, since March 2020, education has been adapted to be delivered entirely digitally.

The pandemic meant that two of our three annual conferences during the year were cancelled. The risks of changing business model and transitioning to run our first fully digital conference were mitigated by consulting and partnering with experts in digital learning and conferences. This resulted in WSM attracting a record amount of delegates and sponsors whose support enabled us to put on a strong programme of symposia and education for delegates.

Our education offering will continue to evolve as we seek to adopt hybrid education, offering a combination of face-to-face and online learning. This need to keep evolving and adjusting our offer continues to place huge pressure on our education team to deliver timely and high quality education. The education team keep abreast of announcements which will dictate our ability to deliver hybrid education.

- COVID-19 poses a risk to the health and safety and wellbeing of staff, board members and volunteers. In response to government guidance, this has entailed becoming a fully virtual organisation since 17 March 2020 when the charity's building at 21 Portland Place was closed and staff required to work from home. This continued throughout 2020/21.

The wellbeing of the staff team has been given high priority. Health and safety risk assessments have been produced and the building has been made COVID-secure in preparation for a return to the office when the government guidelines allow. Senior management will continue to work closely with the Board and health and safety and HR advisors to ensure these risks are mitigated.

- All aspects of the charity's activities have been affected by COVID-19; business plans and budgets have required ongoing revision and re-forecasting in the year for continued financial operational sustainability.

This re-forecasting involved the management team regularly reviewing income targets and implementing a series of cost saving measures. The opportunity presented by the



virtual provision of education has led to greater sponsor engagement with a larger number of delegates through an increased number of webinars and symposia.

The Finance, Audit and Investment Committee and Board have continued to support these measures, alongside the use of robust financial controls and close cash flow management.

### **Objects and activities for the public benefit**

The principal objects and activities of the Foundation are related to the improvement of patient care and safety in Great Britain and Ireland and internationally. This is achieved through the advancement of public education concerned with anaesthesia, together with the funding of education and research into anaesthesia and related sciences.

The core programmes of the Foundation are focused in line with these objects on:

- *Education in anaesthesia for the public and medical professionals*
- *Heritage through a museum, rare book collection, national archive and anaesthesia history projects*
- *International grants and projects to support anaesthesia in lower resource countries*
- *Research funding to promote improvements in patient care*

The Foundation organises several large scientific meetings and an extensive seminar and webinar programme, and is a major grant maker to research into aspects of anaesthesia. The Anaesthesia Heritage Centre is home to the extensive museum, rare book collection and archives and is open to the public. All of these activities have been impacted by COVID-19.

No visitors were welcomed to the Foundation's Grade II\* listed premises at 21 Portland Place as the building has been closed since 17 March 2020 in response to COVID-19. The building normally offers accommodation for the administrative and finance activities of the Association of Anaesthetists. For the past year, the staff team has been working remotely from home.

The building closure provided an opportunity to continue to modernise and improve the facilities, including replacement of the boilers and the passenger lift, both of which will ensure the building continues to be fit for purpose for staff and visitors upon re-opening. Capital expenditure investment for the year was £456k.

The Foundation works closely with the Association of Anaesthetists, which provides major funding each year for the Foundation's activities. Committees have been established to oversee education through a programme of scientific meetings and seminars, and for the management of the heritage collection, finance and investments.

The Anaesthesia Heritage Centre is co-ordinated by the Heritage Manager and Heritage Assistant, who both have professional qualifications. The Centre is under the direction of the committee overseeing heritage. The members of staff are supported by a group of 11 volunteers, who are mostly retired consultant anaesthetists.

The Heritage Centre tells the remarkable story of anaesthesia, from its first public demonstration in 1846 to the founding of anaesthesia as we know it today. Formed in 1953 from the private collection of A. Charles King's historic anaesthetic apparatus, the heritage team now care for over 13,000 items across the museum, library and archive collections. It is accessible to all, and is free to visit.

# AAGBI Foundation

## Report of the Trustees

For the year ended 31 March 2021

The centre's vision is, *'To link the past with the present, and keep alive the history of the specialty through education and information and preserving our heritage'*. To achieve this, the heritage team actively engages audiences throughout the year with a programme of group visits, talks, late events and a new venture running family activities. They are always looking to engage new audiences and increase outreach opportunities.

During the year, despite a closure of the building, the Heritage Centre welcomed 544 visitors through a series of online late events, virtual exhibitor page at WSM, and virtual talks delivered to community and educational groups. This new online offering was launched in July 2020.

### Grant making policy

Research grants are advertised to attract high quality applications from trainee and consultant anaesthetists. All applications for research are considered by a process of evaluation of proposals through the National Institute for Academic Anaesthesia (NIAA), which makes awards with the approval of the Board. The progress and outcome of research projects is reviewed and reported to the Board and monitored through a Research and Grants Committee. It is customary for the outcome of successful projects to be published in peer reviewed journals. There are normally two NIAA grant rounds per year, but as a result of COVID-19 this was reduced to one.

During the year, the trustees reviewed the charity's research strategy and set out the priorities for grant funding:

- Patient safety
- Innovation
- Clinical outcomes
- Education and training
- Related professional issues (e.g. standards and guidelines, working conditions, medico-legal issues)
- The environment
- Audits and quality assurance/quality improvement projects that involve guideline implementation.

The Foundation continued to co-fund a Clinical Trials Network (CTN) initiative through the NIAA and the CTN director to lead the work.

Since 2019 the Foundation has offered a joint research grant in partnership with Barema (the Association for Anaesthetic and Respiratory Device Suppliers). Four research grants have been jointly awarded in total.

With regard to international grants, applications for grants and funding are normally invited (subject to specified criteria) to support international work and are reviewed by an International Relations Committee (IRC); follow up reports are routinely required from grant recipients. The IRC and Safer Anaesthesia from Education (SAFE) grant funding programmes have been put on hold for the last year as a result of the travel restrictions enforced by COVID-19. Funding will resume when it is deemed safe for both applicants and course attendees in-country.

### Fundraising

The charity has undertaken fundraising over the last year, supported by a fundraising officer within the staff team. A fundraising campaign to support the charity's international work in low resource countries has continued, with a range of community and events fundraising activities being deployed to encourage donations to the SAFE Africa appeal. This is reported further on subsequent pages.



With regard to these activities, the trustees are mindful of guidance on fundraising governance and standards from the Fundraising Regulator and Charity Commission and there have been no complaints about the charity's fundraising activities. The charity does not use third party fundraisers.

## Achievements and Performance

### Programme delivery

The last financial year has seen continued development of the programmes delivered by the charitable foundation, while responding to and managing the organisation through the challenges and changes brought by COVID-19. During the year the Foundation applied for and received funding under the Government's Coronavirus Job Retention Scheme for those employees for whom it was unable to provide work or had reduced work resulting from COVID-19. The total amount claimed in 2020/21 was £80,232.

Key achievements towards fulfilment of the charity's vision for each programme area in last 12 months are outlined below.

### Education in anaesthesia for the public and medical professionals

#### Vision

*Our vision is to provide educational excellence as a leading provider nationally and internationally of relevant, challenging and high quality educational activities and resources, available through face to face events and as online e-learning*

#### Progress to achieve our vision this year

During the last year the majority of our educational activities that would have taken place in-person were delivered online.

As COVID-19 significantly affected the specialty as frontline workers responding to the healthcare emergency, pivoting our education online started initially with a series of free COVID-19 related webinars in April 2020. Our usual program of education did not start until July 2020. Seminars and core topics were run virtually and 27 online seminars ran in total attracting over 1,180 delegates, bettering the target of 900 delegates. Similarly, six online core topics ran with over 530 delegates again outperforming the target of 360 delegates.

The Trainee Conference and Annual Congress were unfortunately both cancelled in 2020. However the Winter Scientific Meeting (WSM) did run in January 2021 as a shorter two day, fully virtual conference. The Foundation partnered with Live Group, a professional conference organiser that specialises in virtual conferences, to ensure a high quality experience for all attending. WSM attracted 1,774 delegates; the most ever seen at an Association conference.

A key educational element in the conferences is the opportunity to present posters and abstracts: Trainee Conference abstracts were not presented due to the cancellation of the conference but 194 abstracts were published in a special supplement of the journal *Anaesthesia*. Annual Congress abstracts were cancelled but WSM saw a record submission of abstracts, with 300 being accepted and presented as e-posters at the virtual conference. WSM attracted sponsorship from industry with 23 sponsors and exhibitors, down on WSM 2020, but a solid number for the new virtual WSM format.

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The Foundation's e-education expanded during the year with the Learn@ online video platform now providing access to 830 lectures. In 2020, functionality was further enhanced by migration to a new learning management system, provided by Agylia, which offers enhanced searchability and CPD functionality for Association members. Over 250,000 video views have occurred since the launch of Learn@ in 2012.

During the year the webinar programme was expanded, with 34 webinars attracting over 19,500 delegates. In addition, the recordings of all webinars are made available after the event, and have been viewed over 22,000 times.

### Safety in anaesthesia

#### Vision

*To promote safe anaesthesia through the provision of information, education, guidance and expert advice to anaesthetists and healthcare stakeholders*

#### Progress to achieve our vision this year

The publication of guidelines is a core activity in promoting patient safety. During the year new publications included:

- Vital Signs in Anaesthesia (joint with Royal Medical Benevolent Fund) - April 2020
- Anaesthesia and sedation in breastfeeding women - August 2020
- Malignant hyperthermia - January 2021
- Management of proximal femoral fractures - January 2021
- Peri-operative management of patients with sickle cell disease - February 2021

Working parties were paused during the first six months of the year as a result of COVID-19.

New working parties were established on the following topics:

- Infection prevention and control – review
- Theatre Efficiency
- Peri-operative unhealthy alcohol intake
- Peri-operative management of implanted Vagal Nerve Stimulators

A task group has been established to undertake a review of all published guidelines.

### Heritage

#### Vision

*Our vision is to link the past with the present and keep alive the history of the specialty through education and information and preserving our heritage*

#### Progress to achieve our vision this year

The Heritage Centre quickly adapted to the closure of the museum as a result of COVID-19 by developing and delivering an online offering. This included virtual Heritage Lates and downloadable learning resources; focus also shifted to social media to keep our audiences engaged.

A total of seven Heritage Lates events were run virtually with 186 attendees, 78% of whom had never



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## Report of the Trustees

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attended a Heritage Late before. The virtual approach has increased the reach and attendance figures, with attendees dialling in from as far as Australia, Dubai and Russia. The events have also been recorded and made available on the Learn@ online learning platform for the first time, which offers additional opportunities for engagement.

Online group visits were down to a total of 4 compared to 13 in-person delivered in 2019/20, with 72 attendees. However, the centre increased their community group engagement by 100%.

Increased posting on social media and varying the type of posts (#TriviaTuesday, #WednesdayWisdom) saw a significant increase in engagement. The centre gained 650 new followers on Twitter and there were 819,340 more impressions than in 2019/20.

The heritage centre was successful in raising £14,815 from external grant giving bodies (see note 20). This enabled the team to run three focus groups with families and create portable, bespoke storage for the handling collection. The audience research obtained from the focus groups will inform the centre's plans to engage this audience. Being able to more easily transport the handling collection will increase its usability and opportunities for outreach and engagement.

Individual giving through a newly launched Virgin Money Giving page and text service has raised £105, which will be used on conservation measures to preserve the heritage collection.

The launch of the COVID-19 Contemporary Collecting project in May 2020 has resulted in 14 oral histories to date, the donation of two Rapidly Manufactured Ventilator Systems and a collection of photographs. This will help the heritage centre tell the story of the pandemic and the immense contribution of anaesthetists through exhibitions, events, and the website.

### International grants and projects to support anaesthesia in lower resource countries

#### Vision

*Our vision is to promote quality anaesthesia, critical care, pain management, patient care and associated subspecialties in low resourced environments and other overseas locations as appropriate through the exchange of skills and knowledge*

#### *Progress to achieve our vision this year*

In the course of the year, the charity awarded one grant of £4k (2020: 27 grants totalling £106,642, see note 9) and spent £1,154 (2020: £2,229) on the book programme. Grants awarded in 2019/20 totalling £12,065 were returned as unspent during the year as a result of anaesthetists from the UK and Ireland unable to travel overseas due to travel restrictions.

Due to the pandemic the IRC decided to suspend all IRC grant rounds in 2020/21. The IRC are currently developing an international e-education funding grant category for e-education projects aimed at low or lower middle income countries which are a catalyst for innovation to the deliver of education.

The Safer Anaesthesia from Education (SAFE) programme is collaboration between the Foundation and World Federation of Societies of Anaesthesiologists (WFSA). July 2021 will mark the 10 year anniversary of SAFE following the first pilot course held in Uganda in July 2012. SAFE training courses have been created on obstetric and paediatric anaesthesia and the SAFE Operating Room. All SAFE courses are provided by trained volunteers with expertise in the specialty. The SAFE project has trained 5,451 clinicians, mostly anaesthesia providers but also midwives, obstetricians, surgeons and other physicians in 45 countries. Over 1,050 clinicians have been trained as SAFE trainers.

Again due to the pandemic, the SAFE Steering Group agreed to suspend the SAFE funding rounds. Work is underway to digitise the SAFE project and learning materials.

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A new International Fellow has been appointed for a one year term, and will continue to provide knowledge and support to the delivery of the Association's international work as a co-opted member of the IRC and SAFE Steering Group.

### SAFE Africa Fundraising

In 2017, the charity launched a new fundraising campaign, SAFE Africa, which quickly gained momentum. The aim was to raise £100,000 to support the delivery of SAFE training in Africa. As at 31 March 2021 a total of £107,688 has been raised.

Since the start of the campaign, SAFE Africa funding has been awarded to nine projects, shown in Figure 1, totalling £59,900.



Figure 1 SAFE Africa funded courses



### Research funding to promote improvements in patient care

#### Vision

*Our vision is to improve patient care and safety through relevant and impactful high quality research into anaesthesia and allied specialties*

#### *Progress to achieve our vision this year*

The Foundation continued to work through the National Institute for Academic Anaesthesia (NIAA) in awarding grants for research. Grants totalling £57,372 (see note 9) were awarded during the year. There are normally two NIAA grant rounds per year, but as a result of COVID-19 this was reduced to one in 2020/21.

Undergraduate elective grants are normally awarded through the Research & Grants Committee. Applications are assessed by an undergraduate elective assessor panel and recommendations are approved by the committee. In 2020/21 the undergraduate elective funding programme was suspended due to the travel restrictions imposed by COVID-19.

### Advocacy and campaigns – a voice for the specialty

#### Vision

To be an effective voice for the specialty, a leading contributor to health policy affecting anaesthesia and a leader in raising public awareness and understanding of the anaesthetist's role

The long term strategy places a high priority on advocacy and campaigns and building a stronger voice for the anaesthesia specialty in health policy. This work stream was launched in 2018 with the appointment of an advocacy and campaigns manager and activity deploying communications, public affairs, and media/communications to promote policy and campaign messages to professional, political and public audiences. Capacity has been increased through the addition of a Public Affairs Officer.

Advancing the Fight Fatigue campaign has continued to be a central part of the work and, despite activities being delayed or postponed during the last year due to the pandemic, there has still been interest in the campaign, with over a dozen new backers.

In addition, the advocacy and campaigns team is seeking to build the Association's relationships with key political stakeholders in the UK Parliament as well as those in Scotland, Wales, Northern Ireland and the Republic of Ireland. Against the backdrop of the pandemic, and the impact it has had on the health workforce, the team continues to search out opportunities for the Association to engage with stakeholders and ensure the views of the profession are heard by legislators and policymakers.

## **Organisational development and future plans**

As reported under Risk Management (pages 6 and 7) the charity has been significantly impacted by the COVID-19 health emergency. As we cautiously emerge from this period in 2021/22 we plan for our core educational programmes to be blended; that is both virtual and face to face.

This report outlines that across our work, despite the impact of COVID-19, progress has been made over the last year in delivering aspects of the charity's core purpose and programmes.

Looking forward, alongside our 2022/23 budget process we will formulate a three to five year financial plan, starting to envisage a medium term vision for the organisation in a post COVID-19 world. There remains significant uncertainty about the 'new normal'. We expect the charity's activities will for the foreseeable future continue to be affected by constraints due to infection control of COVID-19 and the related social and economic factors.

A key asset for the Foundation remains its English Heritage listed headquarters in Central London.

The trustees previously established a property strategy task group to consider future requirements including how best to optimise the asset and space. Professional property advisors were appointed to support them with this. Substantial upgrade, modernisation and improvement work was completed in 2019/20 as a result of water damage to the property. In response to the health emergency the building has remained closed since March 2020. The building has been made COVID-secure and we plan for a phased return to the building when government guidance permits.

## **Finance review**

There was a significant impact to the delivery of the educational events programme during 2020/21 moving from a model of face-to-face to a fully virtual programme. The Foundation increased the number of webinars available to the specialty during the course of the year. In addition a variety of cost saving measures were deployed during the year to manage the uncertainties of the pandemic by reducing our cost base where possible.

The Foundation's net income before investment gains/(losses) was £522k (2020: £154k), an increase of £368k. Given the continuing uncertainties facing the sector resulting from the global pandemic, this improvement in the operational performance is testament to the financial management and control in place during the year.

## **Review of the Foundations' key income and expenditure categories**

Total income fell by £1.09m to £3.88m (2020: £4.97m), a year-on-year decrease of 22%.

Reviewing the key income categories:

Income from the educational programme was significantly impacted as a result of COVID-19. Income reduced by £1.08m to £440K (2020: £1.52m) a reduction of 71%. This was due to:

- a reduction in delegate numbers during the year, as there were no core topics or seminars held before July 2020 as the programme was being moved to virtual only, and not holding the Trainee Conference and Annual Congress during the year.
- a reduction in price for delegates to attend events as a result of reduced direct costs for delivering a virtual educational programme.



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Income from donations was £1.76m (2020: £1.57m) an increase of £187k. This was an expected increase as the donation received in the year from the Association of Anaesthetists was £190k greater at £1.68m as compared to £1.49m in 2020. The Foundation also received Government grants of £80k (2020: nil) under the Coronavirus Job Retention Scheme (CJRS) which is disclosed separately on the statement of financial activities.

Income from other trading activities was £1.36m (2020: £1.54m) a decrease of £180k. Exhibition stand fees income saw a reduction of £310k from £316k in 2020 to £6k in 2021 as a result of not holding any physical educational events during the year. Income from e-education for the year of £146k (2020: £42k) increased by £104k as a result of more sponsored webinars due the year. Following a review of the cost sharing agreement between the Foundation and the Association, there was an increase in the management charge to the Association of £62k.

Income from investments decreased by 21% to £267k (2020: £346k). This drop reflects companies deciding not to pay some of their dividends in the year as they protected their balance sheets during the highly uncertain financial climate.

Resources expended reduced by £1.46m to £3.36m (2020: £4.82m).

Expenditure on our educational programme of £2.46m for 2021 (2020: 3.64m) saw a reduction of £1.18m. The key factor behind this was the decrease in direct educational programme costs of £1.05m such as venue hire, catering, accommodation and travel costs as a result of running virtual educational throughout the year.

International programme expenditure reduced by £127k to £147k (2020: £274k). Grant expenditure reduced by £115k. During 2021 grants totalling £12k which were awarded in 2020 were returned as unspent as shown in note 9 within the accounts.

Expenditure on our research programme reduced by £174k to £207k in 2021 (2020: £381k). Grants totalling £51k were awarded during 2021 as compared to £215k in 2020, a reduction of 76%. The first NIAA grant awarding round was cancelled and therefore only one round of grants were awarded in 2021 as compared to 2 rounds in 2020 (see note 9 within the accounts).

The Foundation's investments saw a reversal of the £1.02m drop in value that occurred at the end of 2020 following the onset of COVID-19. In 2021 the Foundation's investments increased in value by £1.79m.

#### Future strategy

For the future, based on the updated strategic plan and changes to our core business brought about by COVID-19, the charity's trustees are committed to continuously improve and develop its core programmes – education, research, international and heritage – and to be responsive to the needs of members of the specialty of anaesthesia.

In 2017 the Board and senior management team produced a new 3-5 year long-term strategy, involving wide consultation with members of the Association, staff and other stakeholders. The vision and goals set out in the strategy are delivered through the annual operational plan and budget, which in turn builds on progress made and learning from the preceding 12 months. The strategy was reviewed and updated in 2019 to take account of progress and is currently being updated again in 2021 in light of the impact of COVID-19. Implementation of the strategy will need to change and adapt to the very different social and economic conditions produced by the coronavirus health emergency

To support the long term strategy, the board has continued to invest in developing the organisation including continued investment in the CRM and website to improve communications and ease of access to our programmes and member services.

# AAGBI Foundation

## Report of the Trustees

For the year ended 31 March 2021

### Reserves Policy

Unrestricted reserves are £18.46m as of 31 March 2021 (2020: £16.17m) and are held for the future development of the Foundation and its charitable activities.

£6.42m of these unrestricted reserves fund relate to the Foundation's premises and other tangible fixed assets (2020: £6.4m).

£11.10m of unrestricted reserves are accounted for by cash on deposit and realisable investments, net of commitments, ensuring grant funding and all foreseeable operating expenditure may be met.

During the next financial year 2021/22 we will review and update our reserves policy. It will reflect the future aspiration of the organisation together with an appraisal of the impact of COVID-19 on the financial health of the organisation.

The trustees have set up three designated funds that are included in unrestricted funds:

- The Development Fund of £10k (2020: £93k), which is to be used for capital projects, including IT and property. Here the benefits of such infrastructure investment will materialise in future years.
- The Research Fund £130k (2020: £148k) is used as matched-funding for research projects
- A Strategic Development Fund of £294k (2020: £408k) which was set up in 2018/19 to provide initial funding for the new works streams of advocacy and campaigns and wellbeing.

Restricted reserves were £57k as at 31 March 2021 (2020: £25k).

The level of reserves are reviewed by trustees as part of the annual budget planning process, and then during the year if needed, to determine whether to allocate funds from reserves into particular projects or organisational development.

The strategic review process noted above will consider the appropriate level for organisational reserves. Next year, this section will include reserves targets for the organisation.

### Investment Policy

Under the Articles of Association the Foundation has the power to invest without restriction. The Foundation has adopted an ethical investment policy reflecting its position as a medical charity. The investment policy is kept under review through the Finance, Audit and Investment Committee.

The portfolio comprised investment and unit trusts, Treasury stock and direct holdings in shares, in line with the Foundation's agreed policy. The Foundation has set risk objectives, and adopted guidelines on diversification of the portfolio. The performance of investments and policy is regularly reviewed with the assistance of professional investment advisors. The investment policy is reviewed annually.



# AAGBI Foundation

## Report of the Trustees

For the year ended 31 March 2021

### Statement of Trustee responsibilities

The trustees (who are also the directors of AAGBI Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 10 September 2021 and signed on its behalf by:



Dr R Gill – Trustee

## Report of the Independent Auditors

### Opinion

We have audited the financial statements of AAGBI Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



# Report of the Independent Auditors

To the members of the AAGBI Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

# Report of the Independent Auditors

To the members of the AAGBI Foundation

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

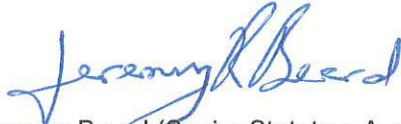
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**AAGBI Foundation**  
**Statement of Financial Activities**  
**(Incorporating An Income And Expenditure Account)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
10 Queen Street Place  
London, EC4R 1AG  
DATE .....17/9/2021.....

**AAGBI Foundation**  
**Statement of Financial Activities**  
(Incorporating An Income And Expenditure Account)

**Statement of Financial Activities**  
**Continuing operations**

For the year ended 31 March  
2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>Income and endowments from</b>					
Donations	3	1,677,858	55,090	1,732,948	1,573,139
Government Grant - CJRS		80,232	-	80,232	-
<b>Charitable activities</b>					
Educational programme	6	444,418	-	444,418	1,516,108
Other trading activities	4	1,360,110	-	1,360,110	1,537,299
Investment income	5	266,059	-	266,059	346,042
<b>Total</b>		<b>3,828,677</b>	<b>55,090</b>	<b>3,883,767</b>	<b>4,972,588</b>
<b>Expenditure on</b>					
Raising funds	7	88,330	-	88,330	79,180
<b>Charitable activities</b>					
	8				
Educational programme		2,457,928	5,000	2,462,928	3,643,109
International programme		146,985	-	146,985	273,993
Research programme		194,096	13,040	207,136	381,286
Heritage programme		451,340	5,000	456,340	441,461
		<b>3,250,349</b>	<b>23,040</b>	<b>3,273,389</b>	<b>4,739,849</b>
<b>Total</b>		<b>3,338,679</b>	<b>23,040</b>	<b>3,361,719</b>	<b>4,819,029</b>
<b>Net income before investment gains/(losses)</b>		<b>489,998</b>	<b>32,050</b>	<b>522,048</b>	<b>153,559</b>
Net gains/(losses) on investments		1,794,626	-	1,794,626	(1,024,518)
<b>Net movement in funds</b>		<b>2,284,624</b>	<b>32,050</b>	<b>2,316,674</b>	<b>(870,959)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>16,170,193</b>	<b>25,220</b>	<b>16,195,413</b>	<b>17,066,372</b>
<b>Total funds carried forward</b>		<b>18,454,817</b>	<b>57,270</b>	<b>18,512,087</b>	<b>16,195,413</b>

All income and expenditure has arisen from continuing activities.

## AAGBI Foundation

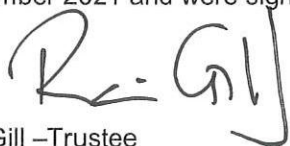
### Statement of Financial Position

For the year ended 31 March 2021

	Notes	2021 Total funds £	2020 Total funds £
<b>Fixed assets</b>			
Tangible assets	15	6,421,285	6,371,968
Investments	16	11,097,747	9,032,853
		<u>17,519,032</u>	<u>15,404,821</u>
<b>Current assets</b>			
Debtors	17	271,873	426,572
Cash at bank		1,126,251	982,148
		<u>1,398,124</u>	<u>1,408,720</u>
<b>Creditors</b>			
Amounts falling due within one year	18	405,069	618,128
<b>Net current assets</b>		<u>993,055</u>	<u>790,592</u>
<b>Total assets less current liabilities</b>		<u>18,512,087</u>	<u>16,195,413</u>
<b>Net assets</b>		<u>18,512,087</u>	<u>16,195,413</u>
<b>Funds</b>	20		
Unrestricted funds		18,454,817	16,170,193
Restricted funds		57,270	25,220
<b>Total funds</b>		<u>18,512,087</u>	<u>16,195,413</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small charitable companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 September 2021 and were signed on its behalf by:



Dr R Gill –Trustee  
 Company Registration no 01963975

# AAGBI Foundation

## Statement of Cash Flows

For the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	604,410	(474,874)
Net cash provided by (used in) operating activities		604,410	(474,874)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(456,098)	(779,284)
Purchase of fixed asset investments		(2,149,108)	(740,930)
Proceeds from sale of fixed asset investments		1,878,840	1,709,632
Interest received		275	1,282
Listed investment income		265,784	344,760
Net cash provided by (used in) investing activities		(460,307)	535,460
<b>Change in cash and cash equivalents in the reporting period</b>		144,103	60,586
Cash and cash equivalents at the beginning of the reporting period		982,148	921,562
Cash and cash equivalents at the end of the reporting period		1,126,251	982,148

The charity has no borrowings so the movements in net funds are all included in the statement of cash flows above.

## Notes to the Statement of Cash Flows

For the year ended 31 March 2021

### 1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,316,674	(870,959)
Adjustments for:		
Depreciation charges	406,781	316,236
(Gain)/losses on investments	(1,794,626)	1,024,518
Interest received	(275)	(1,282)
Listed investment income	(265,784)	(344,760)
Decrease/(increase) in debtors	154,699	(95,755)
(Decrease)/increase in creditors	(213,059)	(502,872)
Net cash provided by (used in) operating activities	604,410	(474,874)



# AAGBI Foundation

## Notes to the Financial Statement

For the year ended 31 March 2021

### 1. General information

The charitable company is incorporated and domiciled in the United Kingdom. The address of its registered office is 21 Portland Place, London W1B 1PY. The registered number of the company is 01963975 and is registered as a company limited by guarantee in England and Wales. The registered number of the charity is 293575.

The presentation currency of the financial statements is the Pound Sterling (£).

### 2. Accounting policies

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) (Second edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

#### a) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels, investments and future plans give the trustees confidence that the charitable company remains a going concern for the foreseeable future. The impact of COVID-19 on our operations is under continual review. More detail is available within the Trustees' Report.

#### b) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- (i) Tangible fixed assets. Fixtures and fittings and office equipment are depreciated over their useful lives taking into account residual values, where appropriate.
- (ii) Allocation of costs. The allocation of support and governance costs between charitable and expenditure categories.
- (iii) Impairments. Management makes judgement on whether there are any indications of impairments to the carrying amounts of the charity's assets.



# AAGBI Foundation

## Notes to the Financial Statement - continued

For the year ended 31 March 2021

### 2. Accounting policies - continued

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

(i) Grant income, donation income and sponsorship income is accounted for when receivable and include grants for current expenditure.

(ii) Income received for a particular restricted purpose is included in restricted funds.

(iii) Investment income is included when receivable.

(iv) Income from charitable activities includes income from general conferences, trainee conferences, seminars and workshops held during the year. Income received for conferences, seminars and workshops which relates to the next financial year is deferred.

(v) Income received from the Association of Anaesthetists of Great Britain and Ireland represents recharged expenses relating to staff costs and general overheads incurred by the charitable company under a cost sharing agreement between the Association and the Foundation in 2021.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### VAT

The charity reclaims VAT incurred on goods and services in line with the standard method of partial exemption. Irrecoverable VAT is allocated to the relevant activity in the statement of financial activities.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

Governance costs associated with charity management and constitutional and statutory requirements include direct costs related to this activity and an allocation of administration expenditure.

#### Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

## AAGBI Foundation

### Notes to the Financial Statement - continued

For the year ended 31 March 2021

#### 2. Accounting policies - continued

##### **Tangible fixed assets**

All individual assets with a cost of more than £1,000 or forming part of a larger capital project are capitalised and included in the statement of financial position at cost. The long leasehold is held at historic cost.

The lease of the building was signed in 1954 for 999 years and will continue to have a substantial market value for the foreseeable future. No depreciation has therefore been provided as the property has a high residential value which renders the depreciation amount immaterial.

Depreciation is provided at the following basis:

- Furnishings - 10% straight line
- Equipment - 33% straight line
- CRM - IT project - 25% straight line

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the period of the lease.

##### **Pension costs**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the statement of financial activities in the period to which they relate.



**AAGBI Foundation**  
**Notes to the Financial Statement - continued**  
For the year ended 31 March 2021

**2. Accounting policies - continued**

**Financial instruments**

Financial instruments comprise Listed Investments at fair value, cash, trade and other debtors at amortised cost and trade creditors, other creditors and a finance lease liability at amortised cost.

**Fixed asset investments**

Investments are included in the statement of financial position at their market value. All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

**Cash at bank**

Cash at bank includes bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Provision for bad debts is recognised for those debts for which there is no likelihood of recovery and a general provision is recognised in the financial statements.

**Creditors**

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.



**AAGBI Foundation**  
**Notes to the Financial Statement - continued**  
For the year ended 31 March 2021

**3. Donations and legacies**

	2021 £	2020 £
<b>Unrestricted</b>		
Donation from Association of Anaesthetists	1,682,448	1,493,764
Donations Individuals	(4,590)	16,528
	<u>1,677,858</u>	<u>1,510,292</u>
<b>Restricted</b>		
Donations Individuals	16,698	24,413
Donations Corporate	20,540	31,049
Grants	17,852	7,386
	<u>55,090</u>	<u>62,848</u>
<b>TOTAL DONATIONS</b>	<u>1,732,948</u>	<u>1,573,140</u>

Donations received, included in the above are as follows:

	2021 £	2020 £
The Association of Anaesthetists of Great Britain and Ireland	<u>1,682,448</u>	<u>1,493,764</u>

**4. Other trading activities**

	2021 £	2020 £
Management charge to Association of Anaesthetists	1,017,552	956,236
e-education Sponsorship & Fees	146,413	41,627
Exhibition stand fees	6,370	315,963
Catering and facilities hire	-	17,850
Support services	189,775	205,623
	<u>1,360,110</u>	<u>1,537,299</u>

**5. Investment income**

	2021 £	2020 £
Listed investment income	265,784	344,760
Interest on cash deposits	275	1,282
	<u>266,059</u>	<u>346,042</u>

# AAGBI Foundation

## Notes to the Financial Statement - continued

For the year ended 31 March 2021

### 6. Income from charitable activities

	2021 £	2020 £
General conferences	306,670	921,034
Trainee conference	-	48,036
Seminars	90,117	331,728
Core Topics and workshops	47,631	215,310
	<u>440,418</u>	<u>1,516,108</u>

### 7. Raising funds

	2021 £	2020 £
Fundraising costs	39,887	30,000
Investment managers fees	48,443	49,180
	<u>88,330</u>	<u>79,180</u>

### 8. Charitable activities costs

2021 Costs	Direct costs £	Grant funding of activities ( See note 9) £	Support costs ( See note 10) £	2021 Totals £
Educational programme	642,370	-	1,820,558	2,462,928
International programme	31,130	(6,911)	122,766	146,985
Research programme	40,663	51,372	115,101	207,136
Heritage programme	110,872	-	345,468	456,340
Total 2021 Costs	<u>825,035</u>	<u>44,461</u>	<u>2,403,893</u>	<u>3,273,389</u>

2020 Costs	Direct costs £	Grant funding of activities ( See note 9) £	Support costs ( See note 10) £	2020 Totals £
Educational programme	1,692,191	-	1,950,918	3,643,109
International programme	29,663	108,871	135,459	273,993
Research programme	37,493	214,661	129,132	381,286
Heritage programme	112,971	-	328,490	441,461
Total 2020 Costs	<u>1,872,318</u>	<u>323,532</u>	<u>2,543,999</u>	<u>4,739,849</u>

### 9. Grants payable

	2021 £	2020 £
International programme	(6,911)	108,871
Research programme	51,372	214,661
	<u>44,461</u>	<u>323,532</u>

# AAGBI Foundation

## Notes to the Financial Statement - continued

For the year ended 31 March 2021

### 9. Grants payable – continued

#### Research Programme and other grants

The following research projects were funded from unrestricted funds during the course of the year:

	2021	2020
	£	£
<b>NIAA Research Grants, Round 1</b>		
Sheffield Teaching Hospital NHS Foundation Trust	-	1,920
University Hospitals Birmingham NHS Foundation Trust	-	4,867
Cardiff & Vale University Health Board	-	30,661
University of Liverpool	-	11,751
Sheffield Teaching Hospital NHS Foundation Trust	-	12,820
University Hospitals Birmingham NHS Foundation Trust	-	6,330
Sheffield Teaching Hospital NHS Foundation Trust	-	28,685
King's College London	-	33,412
		<u>130,446</u>
<b>NIAA Research Grants, Round 2</b>		
Manchester University NHS Foundation Trust	32,842	-
University of Oxford	3,237	-
Brighton & Sussex University Hospitals NHS Trust	18,453	-
University of Oxford, John Radcliffe Hospital	2,840	-
University Hospitals Birmingham NHS Foundation Trust	-	9,769
Queen Elizabeth Hospital Birmingham Charity	-	14,000
Manchester University Hospitals	-	18,680
North Bristol NHS Trust	-	9,965
University of Glasgow	-	16,440
	<u>57,372</u>	<u>68,854</u>
<b>NIAA UK Perioperative Medicine Clinical Trials Network</b>	5,000	10,000
<b>Grants returned as unspent during the year</b>		
University College Hospitals NHS Foundation Trust	(5,000)	-
University College Cork Research		(2,399)
University Hospital Southampton		(3,185)
	<u>(5,000)</u>	<u>(5,584)</u>
<b>Total Institutional Grants in the Year</b>	<u>57,372</u>	<u>203,716</u>
<b>Undergraduate Elective Grants</b>		
Nil grants (2020:15) awarded in year	-	8,000
11 grants (2020: none) returned in year	(6,000)	-
<b>Total Grants to Individuals in Year</b>	<u>(6,000)</u>	<u>8,000</u>
<b>Total Research Grants in Year</b>	<u>51,372</u>	<u>211,716</u>
<b>Standard Grants – Travel grants for standards work</b>		
Nil grants (2020: 3) awarded in year	-	2,945
<b>Total Grants Awarded</b>	<u>51,372</u>	<u>214,661</u>



**AAGBI Foundation**  
**Notes to the Financial Statement - continued**  
For the year ended 31 March 2021

**9. Grants payable – continued**

The total grants paid during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Individual Grants	(6,000)	10,945
Institutional Research Grants - Unrestricted	44,333	172,667
Institutional Research Grants - Restricted	13,039	31,049
<b>Research and Other Grants</b>	<b>51,372</b>	<b>214,661</b>
<b>International</b>		
The following types of grants were made by the International Relations Committee (IRC) during the course of the year to support international work in low resource countries		
Book Programme	1,154	2,229
Educational Project Grants	-	38,435
Travel Grants	-	19,763
SAFE, Lifebox and Uganda Fellowship Schemes	4,000	48,444
<b>International programme expenditure</b>	<b>5,154</b>	<b>108,871</b>
<b>Grants returned as unspent during the year</b>		
Educational Project Grants	(3,000)	-
Travel Grants	(9,065)	-
	<b>(12,065)</b>	<b>-</b>
<b>Net international programme expenditure</b>	<b>(6,911)</b>	<b>108,871</b>
<b>Total Grants in Year</b>	<b>44,461</b>	<b>323,532</b>

## AAGBI Foundation

### Notes to the Financial Statement - continued

For the year ended 31 March 2021

#### 10. Support costs

Programme 2021	Accommodation expenses £	Administrative expenses £	Management £	Governance £	Totals 2021 £
Educational	287,431	1,020,728	140,966	371,433	1,820,558
International	19,383	68,830	9,506	25,047	122,766
Research	17,172	64,534	8,912	23,483	115,101
Heritage	54,543	193,692	26,750	70,483	345,468
	379,529	1,347,784	186,134	490,446	2,403,893

Programme 2020	Accommodation expenses £	Administrative expenses £	Management £	Governance £	Totals 2020 £
Educational	312,046	1,013,066	195,873	429,933	1,950,918
International	21,668	70,345	13,601	29,845	135,459
Research	20,655	67,056	12,964	28,457	129,132
Heritage	52,540	170,573	32,979	72,398	328,490
	406,909	1,321,040	255,417	560,633	2,543,999

#### 11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Audit fees	9,587	8,340
Non-audit remuneration paid to auditors	-	462
Depreciation - owned assets	406,781	316,236

#### 12. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses for travel totalling £nil (2020: £29,792) were paid to no trustees (2020: 28 trustees).

**AAGBI Foundation**  
**Notes to the Financial Statement - continued**  
For the year ended 31 March 2021

**13. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,646,855	1,614,894
Social security costs	155,567	148,993
Pension costs	212,123	153,611
Other staff related costs	59,598	110,176
Total gross	2,074,143	2,073,204
Less: costs capitalised	(61,334)	(104,312)
	<b>2,012,809</b>	<b>1,968,893</b>

The average monthly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
Events	7	7
Specialist societies	3	2
Facilities	4	4
Governance and management	4	4
Finance	5	5
Other	19	18
	<b>42</b>	<b>40</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2021</b>	<b>2020</b>
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,000 - £100,000	1	1

The key management personnel of the charitable company are the senior management team, which includes:

- (i) Chief Executive Officer
- (ii) Chief Operating Officer
- (iii) Head of Support Services and Information Management
- (iv) Head of Education and Membership Services

The key management personnel received earnings and benefits during the year of £309,573 (2020: £300,964).



# AAGBI Foundation

## Notes to the Financial Statement - continued

For the year ended 31 March 2021

### 14. Previous year comparatives for the statement of financial activities

31 March 2020	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	1,510,291	62,848	1,573,139
<b>Charitable activities</b>			
Educational programme	1,516,108	-	1,516,108
Other trading activities	1,537,299	-	1,537,299
Investment income	346,042	-	346,042
<b>Total</b>	<b>4,909,740</b>	<b>62,848</b>	<b>4,972,588</b>
<b>Expenditure on</b>			
Raising funds	79,180	-	79,190
<b>Charitable activities</b>			
Educational programme	3,637,859	5,250	3,643,109
International programme	255,907	18,086	273,993
Research programme	350,237	31,049	381,286
Heritage programme	441,161	300	441,461
	4,685,164	54,685	4,739,849
<b>Total</b>	<b>4,764,344</b>	<b>54,685</b>	<b>4,819,029</b>
<b>Net income before investment (losses)/gains</b>	<b>145,396</b>	<b>8,163</b>	<b>153,559</b>
Net (losses)/gains on investments	(1,024,518)	-	(1,024,518)
<b>Net Movement in funds</b>	<b>(879,122)</b>	<b>8,163</b>	<b>(870,959)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	17,049,315	17,057	17,066,372
<b>Total funds carried forward</b>	<b>16,170,193</b>	<b>25,220</b>	<b>16,195,413</b>

# AAGBI Foundation

## Notes to the Financial Statement - continued

For the year ended 31 March 2021

### 15. Tangible fixed assets

	Long leasehold	Fixtures, fittings and furniture	Office equipment	Totals
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	4,773,120	827,493	1,601,969	7,202,582
Additions	-	330,831	125,267	456,098
At 31 March 2021	4,773,120	1,158,324	1,727,236	7,658,680
<b>Depreciation</b>				
At 1 April 2020	-	221,328	609,286	830,614
Charge for year	-	85,766	321,015	406,781
At 31 March 2021	-	307,094	930,301	1,237,395
<b>Net book value</b>				
At 31 March 2021	4,773,120	851,230	796,935	6,421,285
At 31 March 2020	4,773,120	606,165	992,683	6,371,968

**AAGBI Foundation**  
**Notes to the Financial Statement -**  
**continued**  
For the year ended 31 March 2021

**16. Fixed asset investments**

	Listed investments
	£
<b>Market value</b>	
At 1 April 2020	9,032,583
Additions	2,149,108
Disposals	(1,878,840)
Net Gains	1,794,626
At 31 March 2021	<u>11,097,747</u>
At 31 March 2020	9,032,853
Investments held within the UK	6,418,029
Investments held outside of UK	4,679,718
	<u>11,097,747</u>

The listed investments are held to generate income and provide capital growth to reduce the Foundation's dependence on external funding.

**17. Debtors: amounts falling due within one year**

	2021	2020
	£	£
Trade debtors	66,484	134,748
Other debtors and accrued income	2,651	124,081
Prepayments	202,738	167,744
	<u>271,873</u>	<u>426,573</u>



## AAGBI Foundation

### Notes to the Financial Statement - continued

For the year ended 31 March 2021

#### 18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	97,271	200,929
Social security and other taxes	55,970	49,625
Other creditors and accruals	169,431	175,343
Association of Anaesthetists	46,605	138,043
Deferred income	35,792	54,188
	<u>405,069</u>	<u>618,128</u>

#### Deferred income breakdown

	2021	2020
	£	£
Deferred income at 1 April 2020	54,188	227,377
Amounts released to income from previous years	(54,188)	(227,377)
Amounts deferred in the year	35,792	54,188
Deferred income at 31 March 2021	<u>35,792</u>	<u>54,188</u>

Deferred income comprises income in respect of seminars and meetings which relates to the year ended 31 March 2021.

#### 19. Operating lease agreements

	2021	2020
	£	£
Net obligations repayable:		
Within one year	2,088	3,224
Between one and five years	-	2,088
	<u>2,088</u>	<u>5,312</u>

**AAGBI Foundation**  
**Notes to the Financial Statement - continued**  
For the year ended 31 March 2021

**20. Movement in funds**

2021	Note	At 01/04/20	Income	Expenditure	Gains/(losses)	Transfers	At 31/03/21
		£	£	£	£	£	£
<b>Unrestricted funds</b>							
General fund		15,520,458	3,828,677	(3,206,980)	1,794,626	82,949	18,019,730
Development fund	(a)	93,104	-	-	-	(82,949)	10,155
Research fund	(b)	148,294	-	(18,040)	-	-	130,254
Strategic change fund	(c)	408,337	-	(113,659)	-	-	294,678
		16,170,193	3,828,677	(3,338,679)	1,794,626	-	18,454,817
<b>Restricted funds</b>							
Roddie McNicol Patient Safety Prize		4,450	-	-	-	-	4,450
Safe Africa Campaign	(d)	19,134	16,698	-	-	-	35,832
Museum of London Development and Art Fund	(e)	-	5,000	(5,000)	-	-	-
Association of Independent Museums	(f)	-	7,852	-	-	-	7,852
John Smith Airway Award	(g)	-	2,500	-	-	-	2,500
Mentoring scheme - 2016-2021	(h)	-	5,000	(5,000)	-	-	-
		23,584	37,050	(10,000)	-	-	50,634
Research fund - Wiley	(i)	1,636	-	5,000	-	-	6,636
Research fund - Barema	(i)	-	18,040	(18,040)	-	-	-
Total restricted funds		25,220	55,090	(23,040)	-	-	57,270
<b>Total funds</b>		16,195,413	3,883,767	(3,357,719)	1,792,626	-	18,512,087

**AAGBI Foundation**  
**Notes to the Financial Statement - continued**  
For the year ended 31 March 2021

**20. Movement in funds (continued)**

2020	Note	At 01/04/19	Income	Expenditure	Gains/(losses)	Transfers	At 31/03/20
		£	£	£	£	£	£
<b>Unrestricted funds</b>							
General fund		16,073,392	4,909,740	(4,733,295)	(1,024,518)	295,139	15,520,458
Development fund	(a)	232,580	-	-	-	(139,476)	93,104
Research fund	(b)	179,343	-	(31,049)	-	-	148,294
Strategic change fund	(c)	564,000	-	-	-	(155,663)	408,337
		<u>17,049,315</u>	<u>4,909,740</u>	<u>(4,764,344)</u>	<u>(1,024,518)</u>	<u>-</u>	<u>16,170,193</u>
<b>Restricted funds</b>							
THET-SAFE operating rooms- Uganda		-	2,086	(2,086)	-	-	-
Roddie McNicol Patient Safety Prize		4,700	-	(250)	-	-	4,450
Safe Africa Campaign	(d)	10,721	24,413	(16,000)	-	-	19,134
Heritage Centre		-	300	(300)	-	-	-
Mentoring scheme - 2016-2021	(g)	-	5,000	(5,000)	-	-	-
		<u>15,421</u>	<u>31,499</u>	<u>(23,636)</u>	<u>-</u>	<u>-</u>	<u>23,584</u>
Research fund - Wiley	(h)	1,636	-	-	-	-	1,636
Research fund - Barema	(i)	-	31,049	(31,049)	-	-	-
Total restricted funds		<u>17,057</u>	<u>62,848</u>	<u>(54,685)</u>	<u>-</u>	<u>-</u>	<u>25,220</u>
<b>Total funds</b>		<u>17,066,372</u>	<u>4,972,588</u>	<u>(4,819,029)</u>	<u>(1,024,518)</u>	<u>-</u>	<u>16,195,413</u>



**AAGBI Foundation**  
**Notes to the Financial Statement - continued**  
For the year ended 31 March 2021

**20. Movement in funds (continued)**

**Notes**

- (a) The Development Fund was created by the Trustees to fund capital infrastructure developments including the new CRM, website, premises and other organisation improvement as part of the plans to go fully digital.
- (b) The Research Fund was set up by the Trustees as match funding programme for the award of research grants. The movement in the year represents matching funding grants shown in (i) The Research fund – Barema below.
- (c) The Strategic Change Fund has been created by the Trustees to initially fund our wellbeing and advocacy and campaigns work with a view that these work streams will become sustainable.
- (d) The Safe Africa Campaign fund essentially provides an opportunity for individual donors to contribute to the international work of the foundation.
- (e) The London Museum Development and Art Fund is a grant awarded to the Foundation to support the work of our heritage centre under the museum recovery grants 2020 programme. The project was titled 'Unlocking our potential: understanding and engaging with audiences' and was completed during 2020/21.
- (f) The Foundation received an initial grant payment of £7,852 from the Association of Independent Museums, Tackling Inequality Hallmarks Grant awards, supported by the Arts Council of England. The project 'Lost in the ether: missing perspectives within Anaesthesia' is due to commence and be completed in 2021/22. A final grant receipt of £1,963 will become due on successful completion of the project.
- (g) The John Smith Airway Award fund has been created during the year following receipt of a donation made during 2020/21.
- (h) The Mentoring scheme, funded by a grant from the Goldhill Trust, supports work to develop the vision of providing a mentoring service for Association members.
- (i) The Research fund – Wiley was a research grant received from Wiley Blackwell. During the year a grant offer of £5k to Regional Audit of Federation of Trainees (RAFT) which had been previously awarded and accrued within the financial accounts has now been withdrawn.
- (j) The Research fund – Barema is funding received towards research where the donor is match funding research projects with the Foundation.

# AAGBI Foundation

## Notes to the Financial Statement - continued

For the year ended 31 March 2021

### 21. Capital commitments

Amounts contracted for but not provided in the financial statement amounted to £82,744 (2020: £nil).

### 22. Related party disclosures

As per the cost sharing agreement between Foundation and the Association of Anaesthetists of Great Britain and Ireland, the Foundation recharged expenses relating to staff costs and general overheads to Association totalling £1,017,552 (2020: £956,236).

As at the year end, the Foundation owed the Association £46,605 (2020: £138,043).

The Foundation is related to the Association of Anaesthetists; it is the sole corporate member and appoints most of the trustees/directors. The Association is also the main donor of funds to the Foundation.

During the year the Association made cash donations to the Foundation totalling £1,682,448 (2020: £1,493,764).

### 23. Ultimate controlling party

The Association of Anaesthetists of Great Britain and Ireland, a company limited by Guarantee and registered in England and Wales, has the right to appoint under the Articles of Association the majority of trustees (20 of 25) so is therefore considered as the ultimate controlling party.

The principal activities of The Association of Anaesthetists of Great Britain and Ireland are the advancement of patient care and safety in the field of anaesthesia, the promotion of education and research into anaesthesia; the support of members and development of international co-operation between anaesthetists.

### 24. Non adjusting post balance sheet events

It was agreed that the Chief Executive's employment would end on 16 July 2021, discussions having commenced prior to the balance sheet date. Payments of £135,785 have now been paid to the former employee.