

**COMPANY REGISTRATION NUMBER : 05060866**

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE  
GROUP CONSOLIDATED FINANCIAL STATEMENTS  
FOR  
YEAR ENDED 30 JUNE 2021**

**Charity Number : 1102769**



Edmund Carr LLP  
Chartered Accountants  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW



**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2021**

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**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT**

**YEAR ENDED 30 JUNE 2021**

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**Reference and administrative information**

Charity Registration No: 1102769  
Company Registration No: 5060866  
Registered Office: 146 New London Road, Chelmsford, Essex CM2 0AW  
Principal Office: c/o Executive Business Services, Davidson Road, Lichfield, Staffordshire, WS14 9DZ

**Board of trustees:**

Prof I Chetter  
Mr M P Jenkins  
Prof C Imray  
Miss S Renton  
Mr A Garnham  
Mr Louis Fligelstone  
Mr Keith Jones  
Mr Jonathan Boyle  
Mr Marcus Brooks  
Prof Ciaran Mc Donnell resigned 22 November 2020  
Mr Syed Yusuf resigned 22 November 2020  
Mr A McCleary  
Mr A Pherwani  
Mr R Gibbs  
Mr D Adam  
Miss R Bell  
Mr P Coughlin  
Miss M Davis  
Mr D Orr  
Prof S Selvakumar appointed 22 November 2020  
Mr K Sriharan appointed 22 November 2020  
Miss L Wales appointed 22 November 2020

**Company secretary** Miss S Renton

**President** Prof C Imray

**Independent examiner** Colin Barker FCA  
Edmund Carr LLP, 146 New London Road, Chelmsford, CM2 0AW

**Bankers** Cafcash Limited, Kings Hill, West Malling, Kent, ME19 4TA

**Solicitors** Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

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**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2021**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the unaudited group financial statements of The Vascular Society (the Society) for the year ended 30 June 2021.

**OBJECTIVES AND ACTIVITIES**

**Policies and objectives**

The objects of the Society are to relieve sickness and to preserve, promote and protect the health of the public in Great Britain, Ireland and the world by;

Advancing, for the public benefit, the science and art of, and research into, the treatment of vascular disorders; and

Promoting or conducting or causing to be carried out or fund all types of research relevant to vascular disease and the dissemination of the results thereof.

The Society is the pre-eminent organisation in the country promoting vascular health by supporting and furthering excellence in education, training and scientific research.

The Society continues its commitment to improving the quality of vascular surgery in the UK, and, as a new separate surgical speciality continues to build on plans for a high-class training structure dedicated towards the needs of vascular trainees. The Society has developed a specific vascular curriculum and examination to support the training programme.

The Society's fundraising arm, the Circulation Foundation, has continued to raise awareness of vascular disease amongst the public and to provide information to patients. It continues to be able to offer a number of significant research grants to vascular trainees in order to further develop a high level of research into vascular disease.

**Strategies for achieving objectives and delivery of public benefit**

The Society has continued to develop links with the Vascular Anaesthesia Society, British Society for Interventional Radiology and Diabetes UK with audit questions linked to pathways of care to allow the Society to report more completely on the facets of care that are important to vascular patients. The datasets have been tailored in order to be directly relevant to national standards set by NICE, the National Commissioning Board, and the national AAA screening programme through quality improvement programmes. The Society has committed funds to the James Lind Alliance to ascertain the priorities of patients and the public towards research into vascular disease.

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.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2021**

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**ACHIEVEMENTS AND PERFORMANCE**

Due to the global pandemic, our Annual Scientific Meeting in November 2020 was held in a virtual format. A number of high quality scientific research papers were presented, as well as symposia, endovascular workshop and educational masterclass for consultants and trainees.

The Circulation Foundation (the fundraising arm of the Vascular Society) continued its Vascular Disease Awareness campaign in order to raise awareness, generate research funding, and to inform members of the public of vascular disease. This year the Circulation Foundation has again received a boost by personal donations and we continue to have a high proportion of the membership making an annual donation.

Members' continued support for the Circulation Foundation has allowed the funding of the James Lind Alliance and the ability to set aside the seed funding for our special interest research groups. We are currently funding a quality improvement fellow jointly with the RCS Eng and have committed to a second fellowship to keep this work on lower limb quality improvement moving forward. We have also been able to commit to a two year fellowship project with the RCS Edinburgh on digital education and human factors. We are a membership society and in that respect members are encouraged to ask those who join their units to join us and of course those who are affiliates to become full ordinary members. We would also ask members to continue to support the Circulation Foundation with their voluntary donations, and to gift aid these where possible.

During the year work has proceeded on a Journal for the Society and our allied societies and the first issue will be published in December 2021.

During the pandemic our management company Executive Business Services (EBS) have been excellent with our business continuity, rapidly developing home working for their staff who underpin our office function. For the most part this has gone unnoticed which is a testament to what they have put in place. Once again we would like to pass our thanks to Simon Rushton, and latterly Julia Pemberton, who manage our financial matters at the office and are likely to be under the radar for most members.

**FINANCIAL REVIEW**

The charity's consolidated accounts show a net surplus for the financial year 1st July 2020 to 30th June 2021 of £53,368 (2020: surplus £168,132). This includes a surplus of £53,521 (2020: £114,669) from its trading company, VSGBI Ltd, which is used to run the Annual Scientific Meeting.

The Council has worked hard to control costs and much of the extensive meeting schedule required during the pandemic has been online. It has to a great extent offset the inevitable reduction in income from the virtual ASM in 2020. Grants totalling over £100,000 have been awarded during the year, including £67,500 for the RCS Surgical Specialty Leads in Vascular Surgery.

We have benefited from several legacies in the year and our thanks go to those donors and their families. The other main income sources for the Society are donations and subscriptions from members. Members' donations to the Circulation Foundation of £16,200 in the year have been allocated to funding the Society's new Journal. Details of our expenditure are set out in the attached accounts.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2021**

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**Reserves policy**

The Society operates with a written reserves policy which is revised annually. The Society has been fortunate to receive generous financial support from industry in previous years, but this is not guaranteed. None of us can predict the exact financial world into which we will emerge following Covid 19. The trustees are therefore mindful that the reserves need to remain high to support the Society in the absence of such funding in the future.

The trustees therefore established a reserves policy whereby unrestricted funds are sufficient to meet one year's activity of the Society, including the Circulation Foundation, to:

Support the costs of its audit and research programmes

Maintain the organisation of its Annual Scientific Meeting

Cover the day-to-day administrative infrastructure

Deal with unexpected demands on the charity funds

Cover or part cover unforeseen costs with future projects

To ensure the Society continues to meet its charitable objectives the desirable reserve for the above objectives has been calculated as £575,000. By improving the financial management of the charity and limiting its spending, the charity has been able to rebuild its reserves following the settlement of its pensions liability in 2016 and increase the number of Research Fellowships supported.

The financial statements show that the charitable group had free reserves within unrestricted funds of £930,364 at the year end. This will allow the charity to support further grants in the next year, avoid increasing membership fee and keep the reduced level of fees for registration at the ASM. Planned expenditure going forward includes a joint fellowship with BSIR of £35,000 per annum for two years and a joint fellowship with the Royal College of Physicians and Surgeons of Glasgow of £35,000 per annum over two years. This would commit a further £140,000 of grant income. Our current website is coming to end of life and will require an update or rebuild therefore we will hold up to £30,000 in reserve for this. Our journal business plan commits us to up to £60,000 over 3 years, although at this stage we expect the journal to meet a break even position.

We have already committed to £30,000 to the joint aortic open fellowship.

Within restricted funds, we have unspent HEE funding related to the ASPIRE programme that has not been possible to run in person. The education committee is planning to run face to face meetings as soon as practical and that will entail the use of these reserved funds.

**Investment policy and performance**

The Society's general investment policy is to aim for the highest possible return with minimum risk to the security to its fund which, typically, would be through the use of higher interest bank deposit accounts.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2021**

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The Honorary Treasurer liaises directly with Rathbones, the investment manager, on the investment portfolio and when taking investment decisions on behalf of the charity. The investment portfolio has a significant bias towards fixed interest securities, either in conventional, index linked, UK or overseas. For equity, securities have been chosen which have, on the whole, international earnings with reasonable income yields.

The Honorary Treasurer regularly advises the trustees on the levels of the investment reserves held and this is collectively reviewed by the trustees annually.

The investment funds are to enable the Society to further its charitable aims and primarily to be used for future research grants. The funds have been set aside in order to gain the best financial return until the grants are awarded. Despite the global pandemic and profit warnings our investments have performed well. The performance of these investments is shown in notes 5 and 13 to the financial statements

The charity's investments at 30 June 2021 were valued at £387,968 with a further £828,936 held as cash deposits.

**PLANS FOR THE FUTURE**

**Future developments**

Now that the Society is on a more secure financial footing, it has resumed its full programme of grant giving and educational support and this will be increased in the coming year. Going forward Council and the Research Committee will be continuing to support special interest groups to look at areas of research priority using income from the Circulation Foundation.

The Society will continue its scientific role through its Annual Scientific Meeting in December 2021 and aims to enhance the educational objectives for its Members.

The Society will continue to support its affiliated organisations – the Society of Vascular Nurses, the Society for Vascular Technology, and the Rouleaux Club.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The organisation is a charitable company limited by guarantee, which was incorporated on 2 March 2004 and which registered as a charity on 22 March 2004. The organisation was dormant until it took over the activities of The Vascular Surgical Society of Great Britain and Ireland on 1 July 2004 and the British Vascular Foundation (BVF) – the fundraising arm of the Society – on 1 October 2004. The BVF changed its name to the Circulation Foundation in May 2006, which is currently an operating division of The Vascular Society.

The Society is constituted under a Memorandum of Association and is a registered charity (number 1102769).

The charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom, VSGBI Limited (registered number 04020415), and is principally engaged in the operation of the Annual Scientific Meeting for The Vascular Society.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2021**

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**Method of appointment or election of trustees**

The trustees are elected by a ballot of the Ordinary Members of the Society following a call for nominations sent to the Ordinary Members. Nominees have to be a current Ordinary Member and proposed and seconded by current Ordinary Members.

The President is elected by the voting trustees (Council members). Nominations are proposed following consideration of a long list of Ordinary Members who have been Members of the Society for 15 years or more. The successful candidate takes office as Vice-President Elect at the AGM following his/her election, and assumes the role of President two years following his/her appointment.

The other Honorary Officers of the Society – Honorary Secretary, Honorary Treasurer, Chairman, Training and Education Committee and Chairman of Audit and Research Committee are elected by the trustees following a call for nominations. Eligible candidates should have previously served on the Council and are elected following a presentation to Council. The Honorary Secretary, Honorary Treasurer and Chairmen of the Committees assume their positions one year prior to taking office as part of their training for the role. These posts are four years in duration.

**Policies adopted for the induction and training of trustees**

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

The Memorandum and Articles of Association of The Vascular Society;

The minutes of Council meetings for the previous year;

Terms of reference for Council and its Committees;

List of current trustees and contact details;

Annual list of dates of trustee meetings;

Guidance on expenses allowance;

The most recent Charity accounts;

A copy of the Charity Commission publication 'The Essential Trustee – What you need to know';

Companies House booklet Directors and Secretaries Guide.



**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 30 JUNE 2021**

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**Organisational structure and decision making**

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. An Executive Committee is also held four times a year prior to Council meetings. In addition, the Society's committees – Education, Audit and QI, Research and Circulation Foundation – meet three times a year, and the Professional Standards Committee meets once a year when required, undertaking the majority of its workload by e-mail and telephone. In between meetings, decisions are made by telephone or e-mail communication between the Honorary Officers and other trustees. Day to day issues are dealt with by an administrator within Executive Business Services, our external management company who co-ordinates all major decisions of the Honorary Officers.

**Risk Management**

The trustees regularly review the major risks to which the Society is exposed and systems have been established to mitigate those risks. A risk register is maintained by the trustees and is reviewed annually. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Society. These procedures are periodically reviewed to ensure that they will still meet the needs of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Trustees on 1 December 2021 and signed on their behalf by:

*Andrew Garnham*

**Mr A Garnham**  
Trustee

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

**YEAR ENDED 30 JUNE 2021**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2021 which are set out on pages 9 to 24.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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:

- i. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- ii. the accounts do not accord with those records; or
- iii. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- iv. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 accounts to be reached.

*Colin Barker*

**Colin Barker FCA**  
Independent Examiner  
146 New London Road  
Chelmsford  
CM2 0AW

6 January 2022

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME  
AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 30 JUNE 2021**

|   |      | Unrestricted<br>Funds | Restricted<br>Funds | Total            | Total            |
|---|------|-----------------------|---------------------|------------------|------------------|
|   |      | 2021                  | 2021                | 2021             | 2020             |
|   | Note | £                     | £                   | £                | £                |
| <b>Income from:</b>                         |      |                       |                     |                  |                  |
| Donations and legacies                      | 2    | 57,757                | 21,200              | 78,957           | 180,777          |
| Charitable activities                       | 3    | 206,714               | -                   | 206,714          | 504,096          |
| Raising funds                               | 4    | 13,913                | -                   | 13,913           | 26,573           |
| Investments                                 | 5    | 7,383                 | -                   | 7,383            | 5,995            |
| <b>Total income</b>                         |      | <b>285,767</b>        | <b>21,200</b>       | <b>306,967</b>   | <b>717,441</b>   |
| <b>Expenditure on:</b>                      |      |                       |                     |                  |                  |
| Raising funds                               | 7    | 3,246                 | -                   | 3,246            | 2,440            |
| Charitable expenditure                      | 8    | 294,048               | 12,278              | 306,326          | 543,915          |
| <b>Total expenditure</b>                    |      | <b>297,294</b>        | <b>12,278</b>       | <b>309,572</b>   | <b>546,355</b>   |
| Gains/(losses) on investments               | 13   | 55,973                | -                   | 55,973           | (2,954)          |
| <b>Net income/net movement<br/>in funds</b> |      | <b>44,446</b>         | <b>8,922</b>        | <b>53,368</b>    | <b>168,132</b>   |
| <b>Reconciliation of funds</b>              |      |                       |                     |                  |                  |
| Total funds brought forward                 |      | 915,918               | 217,063             | 1,132,981        | 964,849          |
| <b>Total funds carried forward</b>          |      | <b>960,364</b>        | <b>225,985</b>      | <b>1,186,349</b> | <b>1,132,981</b> |

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

All incoming resources and resources expended, derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE  
CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2021**

|   |             | £                | 2021<br>£        | £                | 2020<br>£        |
|---|-------------|------------------|------------------|------------------|------------------|
|   | <b>Note</b> |                  |                  |                  |                  |
| <b>Fixed assets</b>                                   |             |                  |                  |                  |                  |
| Tangible assets                                       | 12          |                  | 6,721            |                  | 5,663            |
| Investments   | 13          |                  | 387,968          |                  | 327,312          |
|   |             |                  | <u>394,689</u>   |                  | <u>332,975</u>   |
| <b>Current assets</b>                                 |             |                  |                  |                  |                  |
| Stock   | 14          | 2,500            |                  | 2,500            |                  |
| Debtors   | 15          | 55,711           |                  | 116,720          |                  |
| Cash at bank and in hand                              |             | <u>943,472</u>   |                  | <u>911,395</u>   |                  |
|   |             | 1,001,683        |                  | 1,030,615        |                  |
| <b>Creditors: Amounts falling due within one year</b> | 16          | <u>(210,023)</u> |                  | <u>(230,609)</u> |                  |
| <b>Net current assets</b>                             |             |                  | 791,660          |                  | 800,006          |
| <b>Total assets less current liabilities</b>          |             |                  | <u>1,186,349</u> |                  | <u>1,132,981</u> |
| <b>Net assets</b>                                     |             |                  | <u>1,186,349</u> |                  | <u>1,132,981</u> |
| <b>Funds of the group</b>                             |             |                  |                  |                  |                  |
| Restricted income funds                               | 18          |                  | 225,985          |                  | 217,063          |
| Unrestricted funds                                    | 17          |                  | 960,364          |                  | 915,918          |
| <b>Total group funds</b>                              |             |                  | <u>1,186,349</u> |                  | <u>1,132,981</u> |

For the year ended 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 1 December 2021 and signed on its behalf by:

*Andrew Garnham*

**Mr A Garnham**

Trustee

Company No. 05060866

**The notes on pages 13 to 24 form part of these financial statements.**

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE  
CHARITY BALANCE SHEET  
AS AT 30 JUNE 2021**

|   |      | 2021             | 2020             |
|---|------|------------------|------------------|
|   |      | £                | £                |
|   | Note |                  |                  |
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 12   | 6,721            | 5,663            |
| Investments   | 13   | <u>387,968</u>   | <u>327,312</u>   |
|   |      | 394,689          | 332,975          |
| <b>Current assets</b>                                 |      |                  |                  |
| Stock   | 14   | 2,500            | 2,500            |
| Debtors   | 15   | 101,946          | 103,831          |
| Cash at bank and in hand                              |      | <u>828,936</u>   | <u>766,153</u>   |
|   |      | 933,382          | 872,484          |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(195,244)</u> | <u>(187,147)</u> |
| <b>Net current assets</b>                             |      | 738,138          | 685,337          |
| <b>Net assets</b>                                     |      | <u>1,132,827</u> | <u>1,018,312</u> |
| <b>Funds of the charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 906,842          | 801,249          |
| Restricted income funds                               | 18   | <u>225,985</u>   | <u>217,063</u>   |
| <b>Total charity funds</b>                            |      | <u>1,132,827</u> | <u>1,018,312</u> |

For the year ended 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 1 December 2021 and signed on its behalf by:

*Andrew Garnham*

**Mr A Garnham**

Trustee

Company No. 05060866

The notes on pages 13 to 24 form part of these financial statements.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE  
GROUP AND CHARITY CASHFLOW STATEMENTS  
AS AT 30 JUNE 2021**

|   | <b>Group</b>   |                 | <b>Charity</b> |                 |
|---|----------------|-----------------|----------------|-----------------|
|   | <b>2021</b>    | <b>2020</b>     | <b>2021</b>    | <b>2020</b>     |
| <b>Cash flows from operating activities:</b>                      |                |                 |                |                 |
| Net movement in funds   | 53,368         | 168,132         | 114,515        | 117,928         |
| <i>Adjustments for:</i>   |                |                 |                |                 |
| Depreciation charges  | 7,006          | 6,065           | 7,006          | 6,065           |
| (Gains)/losses on investments                                     | (55,973)       | 2,954           | (55,973)       | 2,954           |
| (Gains)/losses on disposal of fixed assets                        | -              | -               | -              | -               |
| Investment income   | (7,383)        | (5,995)         | (7,383)        | (5,995)         |
| Decrease / (increase) in stock                                    | -              | -               | -              | -               |
| Decrease / (increase) in debtors                                  | 61,009         | 11,887          | 1,885          | 20,534          |
| Increase / (decrease) in creditors                                | (20,586)       | (29,822)        | 8,096          | 34,674          |
| <b>Cash provided by / (used in)<br/>operating activities</b>      | <b>37,441</b>  | <b>153,221</b>  | <b>68,146</b>  | <b>176,160</b>  |
| <b>Cash flows from investing activities:</b>                      |                |                 |                |                 |
| Investment income   | 7,383          | 5,995           | 7,383          | 5,995           |
| Proceeds from sale of investments                                 | 40,923         | 12,318          | 40,923         | 12,318          |
| Purchase of investments   | (45,606)       | (29,546)        | (45,606)       | (29,546)        |
| Purchase of fixed assets  | (8,064)        | -               | (8,064)        | -               |
| <b>Cash provided by investing activities</b>                      | <b>(5,364)</b> | <b>(11,233)</b> | <b>(5,364)</b> | <b>(11,233)</b> |
| Increase / (decrease) in cash and cash<br>equivalents in the year | 32,077         | 141,988         | 62,783         | 164,927         |
| Cash and cash equivalents at start of<br>year                     | 911,395        | 769,407         | 766,153        | 601,226         |
| <b>Cash and cash equivalents at end of<br/>year</b>               | <b>943,472</b> | <b>911,395</b>  | <b>828,936</b> | <b>766,153</b>  |

The notes on pages 13 to 24 form part of these financial statements.

**THE VASCULAR SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2021**

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**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

The Vascular Society is a company limited by guarantee and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary VSGBI Limited. A separate Statement of Financial Activities and income and expenditure account for the charity has not been prepared because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**Going Concern**

The Trustees have considered the impact of the Covid-19 pandemic in their assessment of the charitable group's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity and its subsidiary, but having taken all the factors into account, the Trustees are of the opinion that the group has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

**Legal Status**

The charitable company is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered address is 146 New London Road, Chelmsford, Essex, CM2 0AW.

**Income**

**Donations and legacies**

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Donations under Gift Aid, together with associated income tax recoveries, are credited as income when donations are receivable.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2021**

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**1. ACCOUNTING POLICIES (continued)**

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, if the receipt is both certain and measurable. These are included in the Statement of Financial Activities.

**Grants receivable**

Revenue grants are credited as incoming resources when they are receivable, provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

**Investment income**

Investment income, including associated income tax recoveries, is recognised when receivable.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is subject to conditions that enable the charity to realistically avoid the commitment, such grants being recognised as expenditure when the conditions attached are fulfilled.

**Tax status**

The company is a registered charity and is not subject to corporation tax on its charitable activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due.

**Creditors**

Creditors are recognised where 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 their settlement amount.



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**YEAR ENDED 30 JUNE 2021**

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**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets and depreciation**

Fixed assets are shown at original cost or, if donated, at their value on the date of the gift, less accumulated depreciation. Amounts less than £500 are expensed. Depreciation is provided at rates calculated to write off their cost or value, less their estimated residual value over their estimated useful lives on the following basis

Office equipment - 15% reducing balance

Computer equipment - 20% straight line

Computer software - 20% straight line

**Investments**

Investments in subsidiaries held as fixed assets are stated at cost less provision for any permanent diminution in value.

Other investments held as fixed assets are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and the use of each restricted fund is set out in the notes to the financial statements.

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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**YEAR ENDED 30 JUNE 2021**

**2. DONATIONS AND LEGACIES**

|                        | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Donations and gift aid | 23,030                              | 21,200                            | 44,230                      | 180,777                     |
| Legacies               | 34,727                              | -                                 | 34,727                      | -                           |
|                        | <u>57,757</u>                       | <u>21,200</u>                     | <u>78,957</u>               | <u>180,777</u>              |
| 2020                   | 55,712                              | 125,065                           | 180,777                     |                             |

**3. CHARITABLE ACTIVITIES**

|                                    | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Members' subscriptions             | 109,855                             | -                                 | 109,855                     | 107,998                     |
| Annual Scientific Meeting (note 6) | 96,859                              | -                                 | 96,859                      | 396,098                     |
|                                    | <u>206,714</u>                      | <u>-</u>                          | <u>206,714</u>              | <u>504,096</u>              |
| 2020                               | 504,096                             | -                                 | 504,096                     |                             |

**4. INCOME FROM RAISING FUNDS**

|          | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|----------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Marathon | 6,891                               | -                                 | 6,891                       | 8,495                       |
| Other    | 7,022                               | -                                 | 7,022                       | 18,078                      |
|          | <u>13,913</u>                       | <u>-</u>                          | <u>13,913</u>               | <u>26,573</u>               |
| 2020     | 26,573                              | -                                 | 26,573                      |                             |

**5. INVESTMENT INCOME**

|                                      | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|--------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Interest - Bank interest             | 65                                  | -                                 | 65                          | 810                         |
| Interest - Fixed interest securities | 567                                 | -                                 | 567                         | 154                         |
| Dividends                            | 6,751                               | -                                 | 6,751                       | 5,031                       |
|                                      | <u>7,383</u>                        | <u>-</u>                          | <u>7,383</u>                | <u>5,995</u>                |
| 2020                                 | 5,995                               | -                                 | 5,995                       |                             |

**THE VASCULAR SOCIETY**  
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**6 RESULTS OF RELATED ENTITIES**

The charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom.

VSGBI Limited (registered number 04020415) is principally engaged in the operation of the Annual Scientific Meeting for The Vascular Society. Its registered address is 146 New London Road, Chelmsford, Essex, CM2 0AW.

VSGBI Limited pays all taxable profits for the reporting period to its parent charity under the gift aid scheme. The payments are now recognised in the period in which they are paid.

The profit and loss account for the year ended 30 June 2021 is as follows:

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Turnover                                  | 96,859      | 396,098     |
| Cost of Sales                             | (21,761)    | (260,403)   |
| Operating profit                          | 75,098      | 135,695     |
| Administrative expenses                   | (21,577)    | (21,026)    |
| Amount gift aided to The Vascular Society | (114,669)   | (64,465)    |
| Retained in VSGBI Limited                 | (61,148)    | 50,204      |

The assets and liabilities of VSGBI Limited at 30 June 2021 were:

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Current assets                                 | 160,958     | 260,463     |
| Creditors: amounts falling due within one year | (107,436)   | (145,793)   |
| Total net assets                               | 53,522      | 114,670     |
| Aggregate share of capital and reserves        | 53,522      | 114,670     |

**7 COSTS OF RAISING FUNDS**

|                   | <b>Unrestricted<br/>Funds<br/>2021<br/>£</b> | <b>Restricted<br/>Funds<br/>2021<br/>£</b> | <b>Total<br/>Funds<br/>2021<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Marathon          | 2,220  | -  | 2,220                                 | 2,440                                 |
| Other fundraising | 1,026  | -  | 1,026                                 | -                                     |
|                   | <u>3,246</u>                                 | <u>-</u>                                   | <u>3,246</u>                          | <u>2,440</u>                          |
| 2020              | 2,440  | -  | 2,440                                 |                                       |

**THE VASCULAR SOCIETY  
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**8 COST OF CHARITABLE ACTIVITIES**

|                                    | <b>Unrestricted<br/>Funds<br/>2021<br/>£</b> | <b>Restricted<br/>Funds<br/>2021<br/>£</b> | <b>Total<br/>Funds<br/>2021<br/>£</b> | <b>Total<br/>Funds<br/>2020<br/>£</b> |
|------------------------------------|--|--|---------------------------------------|---------------------------------------|
| Grants payable (note 9)            | 99,381                                       | 3,912                                      | 103,293                               | 79,754                                |
| Prizes                             | 1,641  | -  | 1,641                                 | 669                                   |
| Other research and education costs | 15,987                                       | 1,362                                      | 17,349                                | 52,411                                |
| Annual Scientific Conference       | 38,328                                       | -  | 38,328                                | 274,585                               |
| <i>Support costs:</i>              |  |  |                                       |                                       |
| Administration and Committee costs | 112,560                                      | -  | 112,560                               | 108,535                               |
| Stationery, printing, postage      | 174  | -  | 174                                   | 721                                   |
| Computer support costs             | 9,410  | -  | 9,410                                 | 7,639                                 |
| Depreciation of fixed assets       | 2  | 7,004                                      | 7,006                                 | 6,065                                 |
| Advertising and marketing          | 837  | -  | 837                                   | 583                                   |
| General expenses                   | 3,544  | -  | 3,544                                 | 1,622                                 |
| Governance costs (note 10)         | 12,184                                       | -  | 12,184                                | 11,331                                |
|                                    | <u>294,048</u>                               | <u>12,278</u>                              | <u>306,326</u>                        | <u>543,915</u>                        |
| 2020                               | 424,461                                      | 119,454                                    | 543,915                               |                                       |

**9 GRANTS PAYABLE**

|                      | <b>Number</b> | <b>Total<br/>2021<br/>£</b> | <b>Number</b> | <b>Total<br/>2020<br/>£</b> |
|----------------------|---------------|-----------------------------|---------------|-----------------------------|
| Research Fellowships | 4             | 97,500                      | 2             | 70,000                      |
| Other awards         | 2             | 5,793                       | 2             | 9,754                       |
|                      | <u>6</u>      | <u>103,293</u>              | <u>4</u>      | <u>79,754</u>               |

Research Fellowships are awarded to fund research into vascular health, surgery and therapies and are generally paid to the institution where the research is carried out.

**10 GOVERNANCE COSTS**

|   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------------|-------------------|
| Independent examination fee                         | 1,150             | 1,150             |
| Accounts preparation and other accountancy services | 9,844             | 9,677             |
| Fees payable to independent examiner                | 10,994            | 10,827            |
| Legal & professional fees                           | 1,190             | 504               |
|   | <u>12,184</u>     | <u>11,331</u>     |

**THE VASCULAR SOCIETY  
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YEAR ENDED 30 JUNE 2021**

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**11 STAFF & TRUSTEE COSTS**

There were no employees during the year as all administrative functions have been subcontracted.

No Trustee, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from either the charity or the company controlled by the charity.

A total of £466 (2020 - £6,557) was paid to 3 (2020 - 14) trustees during the year to reimburse travel, accommodation and other expenses incurred in the course of carrying out The Vascular Society's activities.

**12 TANGIBLE FIXED ASSETS**

|                        | <b>Computer<br/>equipment<br/>£</b> | <b>Computer<br/>software<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|-------------------------------------|------------------------------------|--------------------|
| <b>Cost</b>            |                                     |                                    |                    |
| At 1 July 2020         | 2,082                               | 41,620                             | 43,702             |
| Additions              | -                                   | 8,064                              | 8,064              |
| Disposals              | -                                   | -                                  | -                  |
| <b>At 30 June 2021</b> | <b>2,082</b>                        | <b>49,684</b>                      | <b>51,766</b>      |
| <b>Depreciation</b>    |                                     |                                    |                    |
| At 1 July 2020         | 2,080                               | 35,959                             | 38,039             |
| Charge for year        | 2                                   | 7,004                              | 7,006              |
| On disposals           | -                                   | -                                  | -                  |
| <b>At 30 June 2021</b> | <b>2,082</b>                        | <b>42,963</b>                      | <b>45,045</b>      |
| <b>Net book value</b>  |                                     |                                    |                    |
| <b>At 30 June 2021</b> | <b>-</b>                            | <b>6,721</b>                       | <b>6,721</b>       |
| At 30 June 2020        | 2                                   | 5,661                              | 5,663              |

**THE VASCULAR SOCIETY  
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**13 FIXED ASSET INVESTMENTS**

|                                 | <b>Group<br/>2021<br/>Total<br/>£</b> | <b>Group<br/>2020<br/>Total<br/>£</b> |
|---------------------------------|---------------------------------------|---------------------------------------|
| Market value at 1 July 2020     | 327,312                               | 313,038                               |
| Additions at cost               | 45,606                                | 29,546                                |
| Disposal proceeds               | (40,923)                              | (12,318)                              |
| Gain/(loss) on investments      | 55,973                                | (2,954)                               |
| Market value at 30 June 2021    | <u>387,968</u>                        | <u>327,312</u>                        |
| Historical cost at 30 June 2021 | <u>291,946</u>                        | <u>278,749</u>                        |

All investments were held in the UK on a recognised stock exchange.

| <b>The Charity</b>                            | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|---|-----------------------------|-----------------------------|
| As above                                      | 387,968                     | 327,312                     |
| Investment in subsidiary company (see note 6) | 1                           | 1                           |
|   | <u>387,969</u>              | <u>327,313</u>              |

| <b>Name</b>   | <b>Class of<br/>shares held</b> | <b>Proportion<br/>held</b> | <b>Share capital at<br/>30/06/2021<br/>£</b> |
|---------------|---------------------------------|----------------------------|--|
| VSGBI Limited | Ordinary                        | 100%                       | <u>1</u>                                     |

**14 STOCK**

|                  | <b>Group<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2021<br/>£</b> | <b>Charity<br/>2020<br/>£</b> |
|------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Goods for resale | <u>2,500</u>                | <u>2,500</u>                | <u>2,500</u>                  | <u>2,500</u>                  |

**THE VASCULAR SOCIETY**  
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**15 DEBTORS**

|                                | <b>Group<br/>2021</b> | <b>Group<br/>2020</b> | <b>Charity<br/>2021</b> | <b>Charity<br/>2020</b> |
|--------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
|                                | <b>£</b>              | <b>£</b>              | <b>£</b>                | <b>£</b>                |
| Trade debtors                  | 20,952                | 82,806                | 2,280                   | 500                     |
| Other debtors                  | 4,952                 | 3,231                 | 1,000                   | 1,000                   |
| Amounts owed by VSGBI Limited  | -                     | -                     | 92,656                  | 102,331                 |
| Prepayments and accrued income | 29,807                | 30,683                | 6,010                   | -                       |
|                                | <u>55,711</u>         | <u>116,720</u>        | <u>101,946</u>          | <u>103,831</u>          |

**16 CREDITORS: amounts falling due within one year**

|                              | <b>Group<br/>2021</b> | <b>Group<br/>2020</b> | <b>Charity<br/>2021</b> | <b>Charity<br/>2020</b> |
|------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
|                              | <b>£</b>              | <b>£</b>              | <b>£</b>                | <b>£</b>                |
| Accruals for grants payable  | 166,586               | 141,185               | 166,586                 | 141,185                 |
| Trade creditors              | 23,777                | 42,334                | 23,618                  | 41,962                  |
| Accruals and deferred income | 19,660                | 47,090                | 5,040                   | 4,000                   |
|                              | <u>210,023</u>        | <u>230,609</u>        | <u>195,244</u>          | <u>187,147</u>          |

Included in Group deferred income is nil (2020 - £38,690) in respect of delegate and exhibitor fees received prior to the year end for the Annual Scientific Meeting held in the following November.

**17 UNRESTRICTED FUNDS**

| <b>Group</b>                      | <b>Movement in funds</b>         |                               |                               |                                 |
|-----------------------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------------|
|                                   | <b>Balance at<br/>01/07/2020</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Inv gains/<br/>Transfers</b> |
|                                   | <b>£</b>                         | <b>£</b>                      | <b>£</b>                      | <b>£</b>                        |
| <b>Designated funds</b>           |                                  |                               |                               |                                 |
| Surgical Specialty Leads          | 90,000                           | -                             | (67,500)                      | (22,500)                        |
| Aortic Fellowship                 | -                                | -                             | -                             | 30,000                          |
| <b>General unrestricted funds</b> | <u>825,918</u>                   | <u>285,767</u>                | <u>(229,794)</u>              | <u>48,473</u>                   |
|                                   | <u>915,918</u>                   | <u>285,767</u>                | <u>(297,294)</u>              | <u>55,973</u>                   |
|                                   |                                  |                               |                               | <u>960,364</u>                  |

The trustees designated funds in 2020 to support RCS SSLs in Vascular Surgery now awarded.  
The trustees designated £30,000 towards an Aortic Fellowship.

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**18 RESTRICTED FUNDS**

| Group and Company          | Movement in funds             |                            |                            |                | Balance at<br>30/06/2021<br>£ |
|----------------------------|-------------------------------|----------------------------|----------------------------|----------------|-------------------------------|
|                            | Balance at<br>01/07/2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                               |
| a) Cook Foundation         | 47,653                        | -                          | (7,004)                    | -              | 40,649                        |
| b) Owen Shaw Legacy        | 1,839                         | -                          | -                          | -              | 1,839                         |
| c) Claudication Project    | 208                           | -                          | -                          | -              | 208                           |
| d) George Slaney Fund      | 1,635                         | -                          | -                          | -              | 1,635                         |
| e) Aspire programme        | 109,958                       | 5,000                      | (1,362)                    | -              | 113,596                       |
| f) Educational Fund        | 2,640                         | -                          | -                          | -              | 2,640                         |
| g) Members' donations 2018 | 16,980                        | -                          | (3,912)                    | -              | 13,068                        |
| h) Members' donations 2019 | 18,650                        | -                          | -                          | -              | 18,650                        |
| i) Members' donations 2020 | 17,500                        | -                          | -                          | -              | 17,500                        |
| j) Members' donations 2021 | -                             | 16,200                     | -                          | -              | 16,200                        |
|                            | <u>217,063</u>                | <u>21,200</u>              | <u>(12,278)</u>            | <u>-</u>       | <u>225,985</u>                |

- a) Funding to provide a Fellowship training programme and educational services in either vascular surgery or interventional radiology.
- b) Additional funding to support the use of outcome measures in output amputee rehabilitation in the UK.
- c) A project to examine patient engagement in claudication exercise programmes has been funded by donations from the Garfield Weston and James Tudor Foundations.
- d) A donation from George Slaney to fund exams and medals.
- e) Funds received from Health Education England to be used for training of doctors who are returning to training after time out of the program and to generate the national ASPIRE programme.
- f) This funding was received from La Maitre Vascular and is to be used for educational activities.
- g) These members' donations are being used to support the James Lind Alliance.
- h-i) These are donations given to The Vascular Society by its members to support special interest research groups.
- j) The 2021 members' donations will be used to fund the Society's Journal.



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**18 RESTRICTED FUNDS - PRIOR YEAR**

| <i>Group and Company</i>                 | <i>Movement in funds</i>         |                               |                               |                  | <i>Balance at<br/>30/06/2020</i> |
|--|----------------------------------|-------------------------------|-------------------------------|------------------|----------------------------------|
|  | <i>Balance at<br/>01/07/2019</i> | <i>Incoming<br/>resources</i> | <i>Resources<br/>expended</i> | <i>Transfers</i> |                                  |
|  | £                                | £                             | £                             | £                | £                                |
| a) <i>Cook Foundation</i>                | 53,646                           | -                             | (5,993)                       | -                | 47,653                           |
| b) <i>Owen Shaw Legacy</i>               | 1,839                            | -                             | -                             | -                | 1,839                            |
| c) <i>President's Early Career Award</i> | 59,930                           | -                             | (59,930)                      | -                | -                                |
| d) <i>Claudication Project</i>           | 208                              | -                             | -                             | -                | 208                              |
| e) <i>George Slaney Fund</i>             | 1,635                            | -                             | -                             | -                | 1,635                            |
| f) <i>George Davies Award</i>            | 52,904                           | 107,565                       | (50,511)                      | -                | 109,958                          |
| g) <i>Aspire Education Committee</i>     | 2,640                            | -                             | -                             | -                | 2,640                            |
| h) <i>Educational Fund</i>               | 20,000                           | -                             | (3,020)                       | -                | 16,980                           |
| i) <i>Members' donations 2018</i>        | 18,650                           | -                             | -                             | -                | 18,650                           |
| j) <i>Members' donations 2019</i>        | -                                | 17,500                        | -                             | -                | 17,500                           |
|  | <u>211,452</u>                   | <u>125,065</u>                | <u>(119,454)</u>              | <u>-</u>         | <u>217,063</u>                   |

- a) Funding to provide a Fellowship training programme and educational services in either vascular surgery or interventional radiology.
- b) Additional funding to support the use of outcome measures in output amputee rehabilitation in the UK.
- c) This fund was set up to help fund young clinician-researchers to develop their independent research careers. An award of £100,000 can be granted up to once per annum, of which £95,000 is paid from this fund and the remainder from unrestricted funds.
- d) A project to examine patient engagement in claudication exercise programmes has been funded by donations from the Garfield Weston and James Tudor Foundations.
- e) A donation from George Slaney to fund exams and medals.
- f) Funds received from Health Education England to be used for training of doctors who are returning to training after time out of the program.
- g) This funding was received from La Maitre Vascular and is to be used for educational activities.
- h) These members' donations are being used to support the James Lind Alliance.
- i)/j) These are donations given to The Vascular Society by its members to support special interest research groups.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2021**

**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>2021<br/>Total<br/>£</b> |
|-----------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| <b>The Group</b>      |                                     |                                   |                                   |                             |
| Tangible fixed assets | -                                   | -                                 | 6,721                             | 6,721                       |
| Investments           | 387,968                             | -                                 | -                                 | 387,968                     |
| Other net assets      | 542,396                             | 30,000                            | 219,264                           | 791,660                     |
|                       | <u>930,364</u>                      | <u>30,000</u>                     | <u>225,985</u>                    | <u>1,186,349</u>            |
| <b>The Charity</b>    |                                     |                                   |                                   |                             |
| Tangible fixed assets | -                                   | -                                 | 6,721                             | 6,721                       |
| Investments           | 387,968                             | -                                 | -                                 | 387,968                     |
| Other net assets      | 488,874                             | 30,000                            | 219,264                           | 738,138                     |
|                       | <u>876,842</u>                      | <u>30,000</u>                     | <u>225,985</u>                    | <u>1,132,827</u>            |
| <b>Prior Year</b>     |                                     |                                   |                                   |                             |
| <b>The Group</b>      |                                     |                                   |                                   |                             |
| Tangible fixed assets | 2                                   | -                                 | 5,661                             | 5,663                       |
| Investments           | 327,312                             | -                                 | -                                 | 327,312                     |
| Other net assets      | 498,604                             | 90,000                            | 211,402                           | 800,006                     |
|                       | <u>825,918</u>                      | <u>90,000</u>                     | <u>217,063</u>                    | <u>1,132,981</u>            |
| <b>The Charity</b>    |                                     |                                   |                                   |                             |
| Tangible fixed assets | 2                                   | -                                 | 5,661                             | 5,663                       |
| Investments           | 327,312                             | -                                 | -                                 | 327,312                     |
| Other net assets      | 383,935                             | 90,000                            | 211,402                           | 685,337                     |
|                       | <u>711,249</u>                      | <u>90,000</u>                     | <u>217,063</u>                    | <u>1,018,312</u>            |

**20 RELATED PARTY TRANSACTIONS**

The charity has taken advantage of the exemption available under FRS102 not to disclose transactions entered into between members of the group.

There are no other related party transactions to be disclosed.

**21 COMPANY STATUS**

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, each member guarantees the maximum sum of £1.