

# AAGBI Foundation

(A company limited by guarantee)

## Report of the Trustees and Audited Financial Statements for the Year Ended 31 March 2022

Company registration number: 01963975

Charity number England & Wales: 293575

Charity number Scotland: SC040697



**Association  
of Anaesthetists**

# **AAGBI Foundation**

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**Association  
of Anaesthetists**

# 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)  
SC040697 (Scotland)

### Registered office and operational address

21 Portland Place  
London  
W1B 1PY

### Trustees

The trustees and directors who served during the year were as follows:  
Appointed by the Association of Anaesthetists or Great Britain and Ireland

Dr S Agarwal	Dr C Mowatt
Dr K Barker	Dr M Nathanson
Dr M Davies	Dr M Patteril - Resigned 24 September 2021
Dr K Ferguson - Resigned 24 September 2021	Dr S Radhakrishna - Appointed 24 September 2021
Dr R Fleming	Dr D Raviraj
Dr N Freeman - Appointed 9 July 2021	Dr R Self
Dr R S Gill	Dr T E Sheraton
Dr A Harvey - Resigned 24 September 2021	Dr M Stacey
Dr S M Kinsella	Dr E Wain - Appointed 24 September 2021
Prof A Klein	Dr I A Walker - Resigned 30 August 2021
Dr V McCormack - Appointed 24 September 2021	Dr J Ward
Dr R McCrossan - Resigned 9 July 2021	Dr P Young

## Legal and administrative information - continued

AAGBI Foundation appointed trustees and directors

Dr P Barker

Prof W Fawcett

Ms P Keats - Resigned 19 August 2021

Dr T Meek

Mr S Mullarkey

## Reference and administrative details

### Auditors

Haysmacintyre LLP

10 Queen Street Place

London

EC4R 1AG

### Officers

Dr Mike Nathanson, President

Dr Matthew Davies, Honorary Secretary & President Elect

Dr John Ward, Honorary Treasurer

Dr Robert Self, Honorary Membership Secretary

Prof Andy Klein, Editor-in-Chief, Anaesthesia

Dr Ravi Gill, Immediate Past Honorary Treasurer

Dr Tei Sheraton, Immediate Past Honorary Membership Secretary

Dr Christopher Mowatt, Honorary Secretary Elect

### Senior Management Team

Ms Karin Pappenheim, Chief Executive Officer (until 16/07/2021)

Ms Nicky de Beer, Chief Executive Officer (from 23/05/2022)

Ms Gemma Campbell, Head of Support Services & Information Management, Acting Chief Executive Officer (from 19/07/2021 to 20/05/2022)

Ms Nicola Heard, Head of Education & Membership Services

Mr Vipin Narang, Chief Operating Officer

### Solicitors

Withers

20 Old Bailey

London

EC4M 7AN

### Investment Managers

Investec

100 Wood Street

London

EC2V 7AN

The Trustee Board of the AAGBI Foundation (the Foundation) presents its report and the audited financial statements for the year ended 31 March 2022.

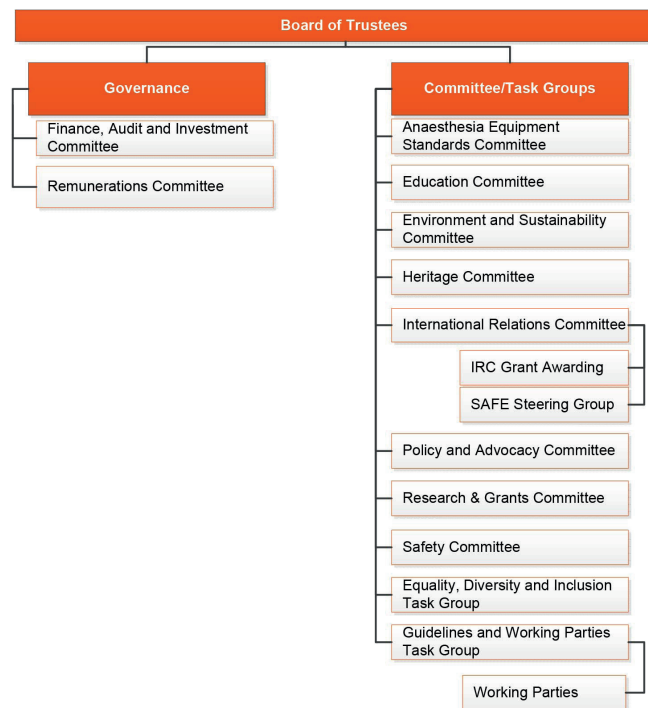
The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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 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.

The charity has the following governance and committee structure



## 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, rare book collection and archives in London, which the Foundation maintains to preserve the history of anaesthesia.

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

The majority of trustees and directors 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.

### **Independent Specialists**

Trustees have adopted a strategy of involving independent specialists (formerly known as lay members) in the charity’s governance. These independent specialists bring appropriate skills/experience and expertise as a critical friend to support and advise the trustees. Independent specialists have been appointed to six committees to date: Finance, Audit and Investment; Heritage; International; Safety; Environment and Sustainability and Research and Grants, 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 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 took place.

### **Organisation and Management**

The staff team of the Foundation is led by the Chief Executive Officer and senior management team, who work closely with appointed Officers and Board members. During the year there was a change in Chief Executive Officer, with Ms Karin Pappenheim’s employment ending on 16 July 2021. Ms Gemma Campbell, Head of Support Services and Information Management, was appointed Acting Chief Executive Officer from 19 July 2021 through to 20 May 2022 and Ms Nicky de Beer was appointed as Chief Executive Officer from 23 May 2022. 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 the development of a new strategic plan is underway looking beyond 2022. The strategy provides the framework in which the Board sets the organisation's objectives and approved the 2022/23 budget.

As per the reserves policy on pages 17-19, the Board has taken a longer-term view on the organisation's needs by designating funds relating to future strategic investment.

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 no related party transactions took place as 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 and timeframes to manage the risks identified.

Key business risks relate to continuing to address the impact of COVID-19 on all aspects of the Foundation's work. Two years on from the start of the pandemic, the risk register reflects that

managing COVID-19 related risks has become 'business as usual' as we address the challenges and opportunities presented by this period of rapid change.

The focus continues to be on supporting members by providing timely and relevant resources and education.

Key organisational risks include:

- As a result of the impact of COVID-19, the NHS 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 engaged in providing treatment and care. It has a knock-on effect on the capacity of our Board, who are predominantly anaesthetists, to support the organisation in their roles as Board, committee and working group members, as well as impacting speakers and organisers of our educational events programme.

Part of the mitigation has been the organisation increasing its advocacy role to ensure, that both in England and in the devolved Parliaments in respect of the future of the NHS, the views and concerns of our members are heard.

To mitigate concerns in respect of education delivery, we now have a project lead and project group for each conference to develop the programme.

- There are significant operational challenges to delivering our work due to a number of vacant staff posts, board member capacity constraints as noted above, the quantity of projects we continue seek to deliver and virtual meeting fatigue.

To address this, measures include ongoing prioritisation to match capacity, resources and funding, and a nimble approach to committee and Board meetings, focusing on time sensitive matters needing decisions.

- The provision of anaesthesia education is a core programme of the Foundation. Traditionally, this was delivered in-person but in response to COVID-19, between March 2020 and March 2022, education was delivered entirely online with the exception of the hybrid Trainee Conference. In the coming financial year we are transitioning back to in-person education, while retaining some hybrid meetings to offer delegates flexibility and choice.

This change will introduce an element of risk while the 'new normal' is established, understanding how it is received by the membership, identifying willing organisers and speakers to deliver our education and appraising delegate appetite to consume the same amount of in-person learning as pre-pandemic.

Controls already in place include increasing levels of staff expertise in putting on in-person, virtual and hybrid events, supported by experienced partners. We will continue with our broad-based approach to marketing our education through e-shots and social media and listening to what our members want.

Further mitigations to come in the following year include a new educational events strategy based on the results of a recent membership survey focused on how members wish to consume our education, and recruiting an education independent specialist to support the Education Committee and help develop our medium to longer term education strategy.



We will continue to confirm that our pricing remains competitive via regular benchmarking and continue to incorporate our unique selling points, wellbeing and advocacy, into our offering.

- All aspects of the charity's activities have been affected by COVID-19 with business plans and budgets requiring ongoing revision and re-forecasting during the year to ensure continued financial operational sustainability.

Re-forecasting involved the management team regularly reviewing income targets and implementing cost savings on expenditure where necessary.

We now have in place an approved budget for the coming financial year along with indicative figures for years two and three. Once we have more clarity in our business model going forward, alongside three-year budgeting, a full finance strategy will be developed.

A strategic resourcing review is planned to take place next year.

### **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 normally open to the public. All of these activities continued to be impacted by COVID-19 during the year.

A limited number of visitors were welcomed to the Foundation's Grade II\* listed premises at 21 Portland Place during the year. In response to COVID-19, the building was closed between March 2020 and July 2021 when it re-opened to the staff team with COVID-secure measures in place. Hybrid working was introduced from September 2021 but the building subsequently closed again during December 2021 and January 2022 in line with government guidance and has been re-open since February 2022. The building offers accommodation for the administrative and finance activities of the Association of Anaesthetists.

The building closure provided an opportunity to continue to modernise and improve the facilities, including replacement of the passenger lift and drainage improvements, which will ensure the building continues to be fit for purpose for staff and visitors. Capital expenditure

investment for the year was £261k.

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 Heritage Committee. 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 free to visit.

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 for over 7 months, the Heritage Centre engaged with 1,418 visitors through a series of late events, virtual exhibitor pages at Association conferences, family workshops, group visits, and presentations at four conferences.

### **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 projects 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 the 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 there was only one round in 2021/22.

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. working conditions and guidelines)
- The environment
- Audits and quality assurance/quality improvement projects that involve guideline implementation.

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 the International Relations Committee (IRC); follow up reports are routinely required from grant recipients. The IRC and Safer Anaesthesia from Education (SAFE) grant funding programmes were put on hold for the last year because of the travel restrictions enforced by COVID-19. All international funding opportunities resumed in November 2021 with added consideration for safety and travel requirements. Applicants are required to demonstrate that all due diligence to the safety of funded participants and delegates in-country has been considered, that the project could not be delivered through alternate methods and whether the project has been sanctioned by independent parties such as the Ministry of Health.

## **Fundraising**

The charity has been without a fundraising officer for this financial year. The Association has a charity place for the London Marathon which has been deferred and for which the donations will go 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 2021/22 was £36,304 (2020/21: £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

***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*

As COVID-19 continued to affect the specialty, the Foundation provided most of its educational offering online except for the Trainee Conference which was a hybrid event.

The Trainee Conference attracted 120 in-person delegates and 401 online delegates. The event had to abide by strict government COVID-19 guidelines.

Annual Congress had been planned as a hybrid event, but due to low in-person registrations and uncertainty about a further surge of the pandemic, the Association took the decision to revert to a fully virtual event. The Association used the services of Live Group to deliver the event and it attracted 796 delegates.

Again related to concerns about the pandemic and winter pressures, WSM 2022 was fully virtual, attracting 1,105 delegates. Over 1,700 delegates attended online seminars and core topics during the period from April 2021 to March 2022, on par with the previous financial year.

A key educational element at the conferences is the opportunity to present abstracts: 212 abstracts were accepted for the hybrid Trainee Conference in 2021, 157 abstracts were accepted for Annual Congress 2021 and WSM 2022 saw 112 abstracts accepted. All accepted abstracts are published in a special online supplement of the journal *Anaesthesia*.

The Foundation's e-education expanded during the year with introduction of 'Education shots'; short succinct lectures that members and non-members can listen to on the go. The Learn@



online learning platform now provides access to over 1,000 video lectures. Use of this new learning management system which launched in 2020 has increased steadily, with over 21,000 video views recorded. It offers enhanced searchability and CPD functionality for Association members to reflect on and record CPD activities.

During the year the webinar programme continued, with 19 webinars attracting over 12,500 delegates. In addition, the recordings of all webinars are made available after the event and have been viewed over 12,000 times.

## **Safety in anaesthesia**

***Our vision is 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:

- Fire safety and emergency evacuation guidelines for intensive care units and operating theatres: for use in the event of fire, flood, power cut, oxygen supply failure, noxious gas, structural collapse or other critical incidents (joint with the Intensive Care Society) - May 2021
- Recommendations for standards of monitoring during anaesthesia and recovery - May 2021
- Regional analgesia for lower leg trauma and the risk of acute compartment syndrome - June 2021
- Better musculoskeletal health for anaesthetists (joint with Society of Occupational Medicine) - June 2021
- Trainee Handbook 2021
- Ergonomics in the anaesthetic workplace - July 2021
- National Essential Anaesthetic Drugs List (NEADL) - September 2021
- Implementing advance care plans in the peri-operative period, including plans for cardiopulmonary resuscitation - February 2022

Working parties were established to review the following guidelines:

- Immediate post anaesthesia recovery
- Checking anaesthetic equipment
- Arterial line blood sampling: preventing hypoglycaemic brain injury
- Clinical management in anaesthesia
- Pre-operative assessment and patient preparation
- The use of blood components and their alternatives
- Regional anaesthesia and patients with abnormalities of coagulation
- Immediate post-anaesthesia recovery
- Safe vascular access
- Pre-operative assessment and patient preparation: the role of the anaesthetist
- Peri-operative management of the obese surgical patient
- Theatre Efficiency
- Peri-operative unhealthy alcohol intake
- Peri-operative management of implanted vagal nerve stimulators

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

## Heritage

***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*

A total of eight Heritage Lates and four family workshops were run virtually with 323 attendees, 41% of whom were not Association members and 72% of whom had never attended a Heritage Centre event before. This is a step forward in the centre's ambition to reach new audiences.



There has been a slight increase in group visit bookings since 2020/21, with six being delivered (four virtually and two in-person). With the reopening of the Heritage Centre with its regular hours, the hope is to continue to see an increase in bookings.

Social media, in particular Twitter, continues to prove a significant audience engagement tool, and the centre gained 418 new followers on Twitter in 2021/22.

The Heritage Centre completed the external grant funded project *Lost in the Ether*. Through this project the Heritage Centre has been able to confront attitudes towards race, gender, sexuality, and disability within anaesthesia. The project has resulted in a more inclusive heritage programme, new museum interpretation, eight new oral histories, the establishment of an Equality Diversity and Inclusion (EDI) Advisory Group and the production of an EDI Action Plan.

A mock-up of an operating theatre has been created in the library area of the museum, which enables visitors to explore the developments and innovations within anaesthesia through objects and aural recordings. The museum interpretation panels have been updated and large print text has been produced for the permanent and temporary exhibition displays and object labels.

The heritage team are leading the planning for the Association's 90th anniversary in 2022 which will be marked by a series of activities and events.

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

***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*

The International Relations Committee (IRC) agreed to re-open all international grant funding

in November 2021. In the course of the year, the charity awarded three grants totalling £30,094 (2021: one grant totalling £4k, see note 9) and spent £568 (2021: £1,154) on the book programme which donates books to anaesthetic practitioners in low resource environments.

The IRC has developed an international e-education grant funding category for e-education projects aimed at low or lower middle income countries which are a catalyst for innovation to the delivery of education.

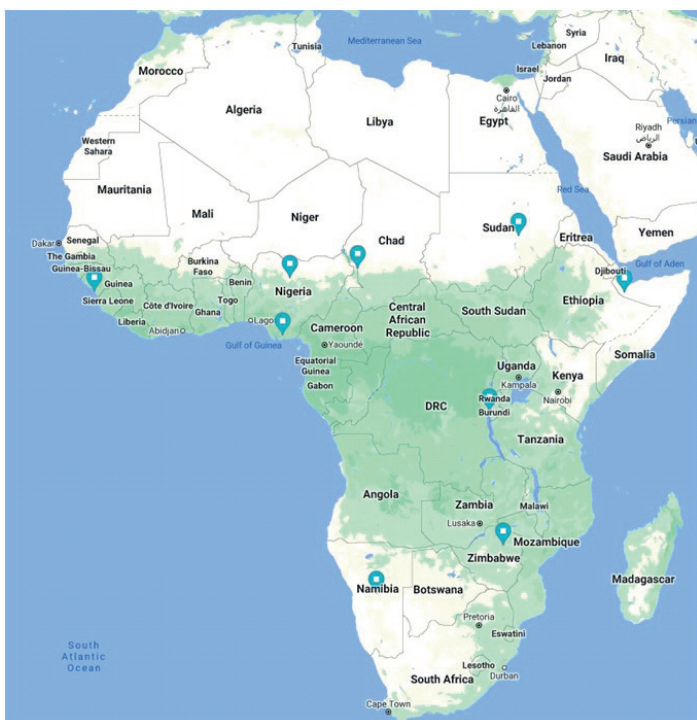
The Safer Anaesthesia from Education (SAFE) programme is a collaboration between the Foundation and World Federation of Societies of Anaesthesiologists (WFSA). All SAFE courses are provided by trained volunteers with expertise in the specialty. The SAFE project has trained 5,451 clinicians, mostly anaesthesia 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 funding rounds were suspended until November 2021. Since the re-opening of the funding rounds no funding has been awarded. Work continues to digitise the SAFE project learning materials.

Our international fellow has agreed to extend their term for an additional one year 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 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 2022 a total of £124,694 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

*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 NIAA in awarding grants for research. Grants totalling £101,595 (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 2021/22.

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 2021/22 the undergraduate elective funding programme re-opened for electives based in the United Kingdom and Ireland only due to the travel restrictions imposed by COVID-19, awarding a total of £5,735.

## Advocacy and campaigns - a voice for the specialty

*Our vision is 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. The work stream launched in 2018 with the appointment of an Advocacy and Campaigns Manager and a Public Affairs Officer has now been added to the team. By monitoring political and policy announcements and developing relationships with key stakeholders, they promote the Association's policy and campaign messages.

Workforce has been one of the main focuses of advocacy and campaigns work - joining with other healthcare organisations to try and amend the Health and Care Bill as it progressed through Westminster; producing a position statement on the issues and meetings with relevant stakeholders all forming part of this work.

Attending the Labour and Conservative party conferences provided the team with excellent opportunities to take the Association's messages to key political stakeholders and to make sure anaesthetists were represented in the policy discussions being held. Relationships have continued to be built around the UK with meetings held with members of both the Scottish and Welsh Parliaments.

## Environment and sustainability

*We are committed to promoting environment sustainability across our activities as well as encouraging and supporting action by our members. This includes mitigating the adverse effects of climate change, prudent use of natural resources and minimising waste.*

The Foundation continued to progress in its drive to become more environmentally friendly. The Environment and Sustainability Committee actively promotes green healthcare across the profession and linked up with Common Issues Group partner organisations to publish



a position statement outlining priorities and a statement of intent. It continues to offer a fellowship in environmentally sustainable anaesthesia in partnership with Newcastle upon Tyne Hospitals NHS Foundation Trust and the Centre for Sustainable Healthcare.

The network of environment champions established in 2019 continued to grow and regular online sharing hours have been set up, led by the fellow, to encourage collaboration and share examples of best practice. Alongside the Greener NHS Team, the Association is part of a joint task group to achieve the goals related to anaesthesia that have been set out in the NHS long term plan, of which a particular focus is reducing the impact of anaesthetic gases. A guideline Anaesthetic Waste safe and sustainable disposal: a compendium of waste segregation flow charts for England and Wales was published during the year.

### **Organisational development and future plans**

As reported under risk management (pages 5-7) the charity continued to be significantly impacted by the COVID-19 health emergency. As we cautiously emerge from this period, in 2022/23 we plan for our core educational programmes to transition back to in-person education.

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

Looking forward, alongside our 2023/24 budget process and updated long term strategy we will formulate a three-to-five-year financial plan. Here, we will start to envisage a medium-term vision for the organisation in a post COVID-19 world. There remains some uncertainty about the 'new normal'; we therefore expect the charity's activities will continue to be affected by constraints due to the cautious recovery noted from the impact of COVID-19, together with the associated social and economic factors.

### **Finance review**

There was a significant impact to the delivery of the educational events programme during 2021/22 moving from a model of face-to-face education to a predominantly virtual programme. The Foundation increased the number of webinars available to the specialty during the course of the year and webinar recordings are also available to purchase.

In addition, a variety of cost saving measures continued to be deployed during the year to manage the uncertainties of the pandemic through reducing our cost base where possible without adversely affecting member services.

The Foundation's net expenditure before investment gains/(losses) was £110k (2021: net income £522k).

Despite the continuing financial uncertainties facing the sector and organisation as a result of the global pandemic, the year-end outcome with a deficit of £110k shows a strong improvement when compared to budget. This reflects the robust financial and budgetary controls in place during the year.

## Review of the Foundation's key income and expenditure categories

Total income increased by £114k to £3.99m (2021: £3.88m), a year-on-year increase of 3%.

Reviewing the key income categories:

Income from the educational programme continued to be impacted as a result of COVID-19 compared with pre-pandemic levels. Compared to 2020/21, income increased by £186k to £630k (2021: £444k) an increase of 42%. This was due to:

- Increase in delegate numbers during the year that saw income from delegate fees increase by £326k to £630k (2021: £304k).

This was in part due to the Trainee Conference and Annual Congress being held during 2021/22, after both events were postponed in the previous year. The educational programme in 2021/22 continued to predominantly be held virtually, with the exception of the Trainee Conference which was a hybrid event.

- Income from sponsorship was £nil (2021: £140k).

From 1 April 2021 sponsorship income generated for educational events moved from the AAGBI Foundation to the Association of Anaesthetists of Great Britain and Ireland. This allows a broader scope for working with potential exhibitors and sponsors.

Income from donations was £1.64m (2021: £1.73m), a decrease of £88k. This was an expected decrease as the donation received in the year from the Association of Anaesthetists was £68k less at £1.6m compared to £1.68m in 2021.

The Foundation also received Government grants of £36k (2021: £80k) under the Coronavirus Job Retention Scheme (CJRS) which is disclosed separately on the statement of financial activities. The scheme closed in September 2021.

Income from other trading activities was £1.42m (2021: £1.36m), an increase of £65k. Exhibition stand fees income was £nil (2021: £6k) and sponsorship income for e-education was nil (2021: £101k). As of 1 April 2021, as noted above, both of these activities moved from AAGBI Foundation to the Association of Anaesthetists of Great Britain and Ireland.

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 £164k.

Income from investments remained steady at £262k (2021: £266k).

Resources expended increased by £750k to £4.11m (2021: £3.36m).

Expenditure on our educational programme of £2.90m for 2022 (2021: 2.46m) saw an increase of £437k. The key factor behind this was the increase in costs of £250k in reinstating events cancelled in the prior year and operating virtual platforms for our educational conferences.

International programme expenditure increased by £132k to £279k (2021: £147k). Grant expenditure reduced by £50k.

Expenditure on our research programme increased by £125k to £332k in 2022 (2021: £207k). Grants totalling £102k were awarded during 2022 as compared to £51k in 2021, an increase of 100%.

The Foundation's investments saw net gains of £712k during the year.

### **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, as part of a regular cycle of review, is currently being updated.

Implementation of the strategy will mean the organisation adapting to the very different social and economic conditions now facing us.

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

### **Reserves Policy**

The adverse financial impact of COVID-19, especially on our core educational programme, is likely to be prolonged.

In setting our target for free general reserves target, our trustees recognise holding reserves is a key aspect of our approach to risk management and safeguarding the charity's future sustainability.

Trustees' key considerations in arriving at a target for free reserves are:

- The prolonged adverse financial impact of COVID-19 on our charitable activities. As a result, trustees are keen to ensure the organisation can continue, where necessary, to respond proactively to any further adverse fluctuations in income and expenditure.
- Provide for the further development of the Foundation's principal activities. For example, in line with wider societal trends, the organisation is becoming increasingly digitally focused. This is likely to entail significant future investment.
- The inter-generational aspect of holding reserves. That is, the trustees recognise they are the short-term guardians for the organisation's assets and responsible for passing on the organisation in good financial health for the benefit of future generations of anaesthetists.

- Given in particular inflation and interest rate concerns, stock markets are predicted to be more uncertain in coming years. These pressures may lead to an adverse financial impact on the reserves we hold in realisable investments and cash on deposit.

From these considerations, the Trustees have set a target-range of unrestricted free general reserves of £8.31m-£9.70m, equating to 18-21 months of operating expenditure.

This policy means that the Foundation can make appropriate strategic fund allocations and also have in place a sound financial base for the future.

## Reserves as at 31 March 2022

The reserves position (as shown in note 20 of the financial statements) is summarised as follows:

<b>Funds</b>	<b>Total £000's</b>
Total funds	£19,114
Less: restricted funds	(£65)
Less: designated funds (see below)	(£7,365)
Total unrestricted free general funds	£11,684

### Unrestricted free general funds

As at 31 March 2022 the Foundation has unrestricted free general funds of £11.68m (2021: £18.02m). This is greater than the target reserves range set of £8.31m - £9.70m by £1.98m.

The long term strategy is being reviewed and updated and will be published in the coming year. Trustees will continue to review the reserves position to deliver the strategic ambition of the charity.

These reserves are accounted for by realisable investments and cash on deposit and are held for the future development of the Foundation and its charitable activities.

### Designated Funds

These are funds earmarked for particular purposes by the trustees with the bulk of this amount relating to the Foundation's premises and other tangible fixed assets.

The trustees have set up five designated funds included in unrestricted funds:

- Fixed Asset Fund of £6.217m (2021: 0).

The amount represents the net book value (cost less depreciation) of these assets. The fund recognises that reserves tied up in the buildings and other fixed asset costs are not readily convertible to cash. Designation allows the reader of the accounts to more easily see the remaining reserves readily available for operational use.

- Cyclical Buildings Works Fund of £150k (2021: 0).

Its setting-up recognises the lease obligation for cyclical building works at 21 Portland Place. These works are required to be undertaken every 5 years with the next round of work to be undertaken in the year-ending 31 March 2023.

The trustees have decided to set aside £30k per annum to increase this fund between each round of building works.

- The Development Fund of £697k (2021: £10k), which is to be used for capital projects, including IT and property.

The benefits of such infrastructure investment will materialise in future years and enable the organisation to remain relevant through the provision of excellent member services.

The increase reflects the planned-for investment in capital expenditure for the 3 years 2022/23, 2023/24 and 2024/25.

- A Strategic Development Fund of £171k (2021: £294k). This was set up in 2018/19 to provide initial funding for the new work streams of advocacy and campaigns and wellbeing. The current balance means we will continue to support advocacy and wellbeing without recourse to General Funds for 2022/23.
- The Research Fund £130k (2021: £130k) is used as matched funding for research projects. The fund was set up using the Wiley contract signing bonus with, in a normal year, £25k used per year used as matched funding for the Barema and Association joint research grant.

## Property

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, and further improvements have been made during 2021/22 with replacement of the passenger lift completed while the building was closed in response to COVID-19.

With 'normal' use for the building in the process of being re-established, a property strategy will be developed at the start of 2023/24.

## 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.

With the assistance of its professional investment advisors, the performance of investments is measured against the agreed benchmark on a quarterly basis during each Finance, Audit and Investment Committee.

The investment policy is reviewed periodically.

### **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.

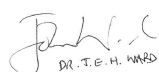
In so far as the trustees are aware:

- 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 2 September 2022 and signed on its behalf by



Dr J Ward - Trustee

# Report of the Independent Auditors

To the members of the AAGBI Foundation

## Opinion

We have audited the financial statements of AAGBI Foundation for the year ended 31 March 2022 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 2022 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.

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 20, 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.

### **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 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as

we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

### **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.



Tom Brain (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place

London, EC4R 1AG

DATE 6 September 2022

# AAGBI Foundation Statement of Financial Activities

Continuing operations (Incorporating An Income And Expenditure Account)

**For the year ended 31 March  
2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Income and endowments from</b>					
Donations	3	1,626,713	18,324	1,645,037	1,732,948
Government Grant - CJRS		36,304	-	36,304	80,232
<b>Charitable activities</b>					
Educational programme	6	629,815	-	629,815	444,418
Other trading activities	4	1,424,688	-	1,424,688	1,360,110
<b>Investment income</b>	5	262,270	-	262,270	266,059
<b>Total</b>		<b>3,979,780</b>	<b>18,324</b>	<b>3,998,114</b>	<b>3,883,767</b>
<b>Expenditure on</b>					
Raising funds	7	51,930	-	51,930	88,330
<b>Charitable activities</b>					
Educational programme	8	2,899,088	1,150	2,900,238	2,462,928
International programme		278,677	-	278,677	146,985
Research programme		332,031	-	332,031	207,136
Heritage programme		536,098	9,170	545,268	456,340
<b>Total</b>		<b>4,097,824</b>	<b>10,320</b>	<b>4,108,144</b>	<b>3,361,719</b>
<b>Net (expenditure)/income before investment gains/(losses)</b>		<b>(118,034)</b>	<b>8,004</b>	<b>(110,030)</b>	<b>522,048</b>
Net gains/(losses) on investments		711,578	-	711,578	1,794,626
<b>Net movement in funds</b>		<b>593,544</b>	<b>8,004</b>	<b>601,548</b>	<b>2,316,674</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		18,454,817	57,270	18,512,087	16,195,413
<b>Total funds carried forward</b>		<b>19,048,361</b>	<b>65,274</b>	<b>19,113,635</b>	<b>18,512,087</b>

All income and expenditure has arisen from continuing activities.

# AAGBI Foundation

Company registration number: 01963975

Charity number England & Wales: 293575

Charity number Scotland: SC040697

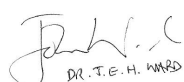
## Statement of Financial Position

For the year ended 31 March 2022

	Notes	2022 Total funds £	2021 Total funds £
<b>Fixed assets</b>			
Tangible assets	15	6,217,686	6,421,285
Investments	16	11,623,229	11,097,747
		<u>17,840,915</u>	<u>17,519,032</u>
<b>Current assets</b>			
Debtors	17	339,244	271,873
Cash at bank		1,542,127	1,126,251
		<u>1,881,371</u>	<u>1,398,124</u>
<b>Creditors</b>			
Amounts falling due within one year	18	608,651	405,069
		<u>1,272,720</u>	<u>993,055</u>
<b>Net current assets</b>			
		<u>19,113,635</u>	<u>18,512,087</u>
<b>Total assets less current liabilities</b>			
		<u>19,113,635</u>	<u>18,512,087</u>
<b>Net assets</b>			
		<u>19,113,635</u>	<u>18,512,087</u>
<b>Funds</b>			
Unrestricted funds	20	19,048,361	18,458,817
Restricted funds		65,274	57,270
		<u>19,113,635</u>	<u>18,516,087</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 2 September 2022 and were signed on its behalf by:



Dr J Ward -Trustee

Company Registration no 01963975

# AAGBI Foundation

## Statement of Cash Flows

For the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	228,196	604,410
Net cash provided by (used in) operating activities		<u>228,196</u>	<u>604,410</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(260,686)	(456,098)
Purchase of fixed asset investments		(1,117,269)	(2,149,108)
Proceeds from sale of fixed asset investments		1,303,365	1,878,840
Interest received		84	275
Listed investment income		<u>262,186</u>	<u>265,784</u>
Net cash provided by (used in) investing activities		187,680	(460,307)
<b>Change in cash and cash equivalents in the reporting period</b>		415,876	144,103
Cash and cash equivalents at the beginning of the reporting period		<u>1,126,251</u>	<u>982,148</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,542,127</u></u>	<u><u>1,126,251</u></u>

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 2022

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds for the reporting period (as per the statement of financial activities)	601,548	2,316,674
Adjustments for:		
Depreciation charges	464,285	406,781
(Gains) on investments	(711,578)	(1,794,626)
Interest received	(84)	(275)
Listed investment income	(262,186)	(265,784)
(Increase)/decrease in debtors	(67,371)	154,699
Increase /(decrease) in creditors	203,582	(213,059)
Net cash provided by operating activities	<u>228,196</u>	<u>604,410</u>

## Notes to the Financial Statements

For the year ended 31 March 2022

### 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 and recovery from 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.

## 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 is received from the Association of Anaesthetists of Great Britain and Ireland in the form of a management charge that represents recharged costs relating to staff and general overheads incurred by the charitable company under a cost sharing agreement that exists between the Association and the Foundation for the financial year.
- (vi) Income from support services includes income generated under service level agreements that exist between the charitable company and specialist societies and represents charges under the services level agreements for the financial year.

### 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 classified under headings that aggregate all costs 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.



## 2. Accounting policies - continued

### 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.

### 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.

Staff time which is directly attributable to bringing an asset into use is charged to the asset and forms part of the cost of the asset. This applies to the CRM asset which is included within office equipment.

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 residual 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.

## 2. Accounting policies - continued

### 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.

### 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.

## 2. Accounting policies - continued

### 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.

### 3. Donations and legacies

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Donation from Association of Anaesthetists	1,600,000	1,682,448
Donations Individuals	26,713	(4,590)
	<u>1,626,713</u>	<u>1,677,858</u>
<b>Restricted</b>		
Donations Individuals	17,006	16,698
Donations Corporate	-	20,540
Grants	1,318	17,852
	<u>18,318</u>	<u>55,090</u>
<b>TOTAL DONATIONS</b>	<u>1,645,037</u>	<u>1,732,948</u>

Donations received from related parties included in the above are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Association of Anaesthetists of Great Britain and Ireland	<u>1,600,000</u>	<u>1,682,448</u>

### 4. Other trading activities

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Management charge to Association of Anaesthetists	1,181,096	1,017,552
e-education fees	39,383	45,426
e-education sponsorship	-	100,987
Exhibition stand fees	-	6,370
Support services	204,209	189,775
	<u>1,424,688</u>	<u>1,360,110</u>

### 5. Investment income

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investment income	262,186	265,784
Interest on cash deposits	84	275
	<u>262,270</u>	<u>266,059</u>

## 6. Income from charitable activities

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Delegate fees</b>		
General conferences	412,560	191,019
Trainee conference	64,055	-
Seminars	71,324	73,272
Core Topics and workshops	81,876	40,530
	<hr/> 629,815	<hr/> 304,821
Sponsorship	-	139,597
	<hr/> 629,815	<hr/> 440,418

## 7. Raising funds

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising costs	750	39,887
Investment managers fees	51,180	48,443
	<hr/> 51,930	<hr/> 88,330

## 8. Charitable activities costs

<b>2022 Costs</b>	<b>Direct costs</b>	<b>Grant funding of activities (See note 9)</b>	<b>Support costs (See note 10)</b>	<b>2022 Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Educational programme	926,801	-	1,973,437	2,900,238
International programme	40,231	55,676	182,770	278,677
Research programme	50,294	101,595	180,142	332,031
Heritage programme	125,402	-	419,866	545,268
Total 2022 Costs	<hr/> 1,142,728	<hr/> 157,271	<hr/> 2,756,215	<hr/> 4,056,214

<b>2021 Costs</b>	<b>Direct costs</b>	<b>Grant funding of activities (See note 9)</b>	<b>Support costs (See note 10)</b>	<b>2021 Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<hr/> 825,035	<hr/> 44,461	<hr/> 2,403,893	<hr/> 3,273,389

## 9. Grants payable

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
International programme	55,676	(6,911)
Research programme	101,595	51,372
	<u>157,271</u>	<u>44,461</u>

### Research Programme and other grants

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

<b>NIAA Research Grants</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</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
North Bristol NHS Trust	8,522	-
University of Plymouth	29,355	-
University of Cambridge	29,303	-
Leeds institute of Medical Research (LIMR), University of Leeds	23,980	-
	<u>91,160</u>	<u>68,854</u>

<b>NIAA UK Perioperative Medicine Clinical Trials Network</b>	-	5,000
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Grants returned as unspent during the year		
University College Hospitals NHS Foundation Trust	-	(5,000)
Leeds Institute of Biomedical & Clinical Sciences, School of Medicine, University of Leeds	(1,300)	-
	<u>(1,300)</u>	<u>(5,000)</u>

<b>Total Institutional Grants in the Year</b>	<u>89,860</u>	<u>57,372</u>
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### Undergraduate Elective Grants

Nil grants (2021:Nil) awarded in year	5,735	-
Nil grants (2021:11) returned in year	-	(6,000)
	<u>5,735</u>	<u>(6,000)</u>

### The John Snow Anaesthesia Intercalated Award

3 grants (2021:Nil) awarded in year	6,000	-
<b>Total Grants to Individuals in Year</b>	<u>11,735</u>	<u>(6,000)</u>

<b>Total Research Grants in Year</b>	<u>101,595</u>	<u>51,372</u>
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## 9. Grants payable - continued

### International

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

### Institutional Grants

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Educational Project Grants	9,400	-
Travel Grants	4,480	-
<b>Total institutional Grants</b>	<b>13,880</b>	<b>-</b>

### Grants to Individuals

Book Programme	568	1,154
Educational Project Grants	31,300	-
e-Education Project Grants	9,928	-
SAFE, Lifebox and Uganda Fellowship Schemes	-	4,000
	<b>55,676</b>	<b>5,154</b>

### Grants returned as unspent during the year

Educational Project Grants	-	(3,000)
Travel Grants	-	(9,065)
	-	(12,065)

### Total Grants to individuals in year

	55,676	(6,911)
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### Total Grants in Year

	<b>157,271</b>	<b>44,461</b>
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## 10. Support costs

<b>Programme 2022</b>	<b>Accommodation expenses</b>	<b>Administrative expenses</b>	<b>Management</b>	<b>Governance</b>	<b>Totals 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Educational	306,124	1,071,234	134,813	461,265	1,973,437
International	28,352	99,212	12,486	42,720	182,750
Research	27,944	97,787	12,306	42,106	180,142
Heritage	65,131	227,914	28,683	98,138	419,866
	<b>427,551</b>	<b>1,496,148</b>	<b>188,288</b>	<b>644,229</b>	<b>2,756,215</b>

<b>Programme 2021</b>	<b>Accommodation expenses</b>	<b>Administrative expenses</b>	<b>Management</b>	<b>Governance</b>	<b>Totals 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>379,529</b>	<b>1,347,784</b>	<b>186,134</b>	<b>490,446</b>	<b>2,403,893</b>

## 11. Net income/(expenditure)

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit fees	10,537	9,587
Depreciation - owned assets	464,285	406,781

## 12. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Expenses for travel totalling £8,870 (2021: £nil) were paid to 17 trustees (2021: no trustees).



### 13. Staff costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,656,592	1,646,855
Social security costs	166,818	155,567
Pension costs	235,149	212,123
Other staff related costs	64,740	59,598
Total gross	<u>2,123,299</u>	<u>2,074,143</u>
Less: costs capitalised	<u>(62,883)</u>	<u>(61,334)</u>
	<u>2,060,416</u>	<u>2,012,809</u>

The salaries and pension figures for 2022 includes a severance payment of £135,785 (2021: £nil).

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

	<b>2022</b>	<b>2021</b>
Events	4	7
Specialist societies	3	2
Facilities	4	4
Governance and management	3	4
Finance	5	5
Other	18	19
	<u>37</u>	<u>42</u>

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

	<b>2022</b>	<b>2021</b>
£60,001 - £70,000	1	1
£70,001 - £80,000	-	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£150,001 - £160,000	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

Key management personnel remuneration for the year was £470,295 (2021: £374,475).

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

**31 March 2021**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Income and endowments from</b>			
Donations and legacies	1,677,858	55,090	1,732,948
	80,232	-	80,232
<b>Charitable activities</b>			
Educational programme	444,418	-	444,418
Other trading activities	1,360,110	-	1,360,110
Investment income	266,059	-	266,059
<b>Total</b>	<b>3,828,677</b>	<b>55,090</b>	<b>3,883,767</b>
<b>Expenditure on</b>			
Raising funds	88,330	-	88,330
<b>Charitable activities</b>			
Educational programme	2,457,928	5,000	2,462,928
International programme	146,985	-	146,985
Research programme	194,096	13,040	207,136
Heritage programme	451,340	5,000	456,340
	3,250,349	23,040	3,273,389
<b>Total</b>	<b>3,338,679</b>	<b>23,040</b>	<b>3,361,719</b>
<b>Net income before investment (losses)/gains</b>	<b>489,998</b>	<b>32,050</b>	<b>522,048</b>
Net gains/(losses) on investments	1,794,626	-	1,794,626
<b>Net Movement in funds</b>	<b>2,284,624</b>	<b>32,050</b>	<b>2,316,674</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	16,170,193	25,220	16,195,413
<b>Total funds carried forward</b>	<b>18,454,817</b>	<b>57,270</b>	<b>18,512,087</b>

## 15. Tangible fixed assets

	Long leasehold	Fixtures, fittings and furniture	Office equipment	Totals
	£	£	£	£
<b>Cost</b>				
At 1 April 2021	4,773,120	1,158,324	1,727,236	7,658,680
Additions	-	134,076	126,610	260,686
At 31 March 2022	4,773,120	1,292,400	1,853,946	7,919,366
<b>Depreciation</b>				
At 1 April 2021	-	307,094	930,301	1,237,395
Charge for year	-	106,982	357,303	464,285
At 31 March 2022	-	307,094	930,301	1,237,395
<b>Net book value</b>				
At 31 March 2022	4,773,120	878,324	566,242	6,217,686
At 31 March 2021	4,773,120	851,230	796,935	6,421,285

## 16. Fixed asset investments

	Listed investments
	£
<b>Market value</b>	
At 1 April 2021	11,097,747
Additions	1,117,269
Disposals	(1,303,365)
Net Gains	711,578
At 31 March 2022	11,623,229
At 31 March 2021	11,097,747
Investments held within the UK	5,308,854
Investments held outside of UK	6,314,375
	11,623,229

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	80,757	66,484
Other debtors and accrued income	10,938	2,651
Prepayments	247,549	202,738
	<hr/> 339,244	<hr/> 271,873

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	355,081	97,271
Social security and other taxes	44,952	55,970
Other creditors and accruals	154,725	169,431
Association of Anaesthetists	14,978	46,605
Deferred income	38,915	35,792
	<hr/> 608,651	<hr/> 405,069

### Deferred income breakdown

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2021	35,792	54,188
Amounts released to income from previous years	(35,792)	(54,188)
Amounts deferred in the year	38,915	35,792
Deferred income at 31 March 2022	<hr/> 38,915	<hr/> 35,792

Deferred income comprises income in respect of seminars and meetings which relates to the year ended 31 March 2022.

## 19. Operating lease agreements

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations payable:		
Within one year	1,664	2,088
Between one and five years	2,496	-
	<hr/> 4,160	<hr/> 2,088

## 20. Movement in funds

2022	Note	At 01/04/21	Income	Expenditure	Gains/(losses)	Transfers	At 31/03/22
		£	£	£	£	£	£
<b>Unrestricted funds</b>							
General fund		18,019,730	3,979,790	(3,973,452)	711,578	(7,054,304)	11,683,342
Development fund	(a)	10,155	-	-	-	686,618	696,773
Research fund	(b)	130,254	-	-	-	-	130,254
Strategic change fund	(c)	294,678	-	(124,372)	-	-	170,306
Fixed asset fund	(d)	-	-	-	-	6,217,686	6,217,686
Cyclical building works fund	(e)	-	-	-	-	150,000	150,000
		<b>18,454,817</b>	<b>3,979,790</b>	<b>(4,097,824)</b>	<b>711,578</b>	<b>-</b>	<b>19,048,361</b>
<b>Restricted funds</b>							
Roddie McNicol Patient Safety Prize		4,450	-	(150)	-	-	4,300
Safe Africa Campaign	(f)	35,832	17,006	-	-	-	52,838
Association of Independent Museums	(g)	7,852	1,318	(9,170)	-	-	-
John Smith Airway Award	(h)	2,500	-	(1,000)	-	-	1,500
Research fund - Wiley	(i)	6,636	-	-	-	-	6,636
Total restricted funds		<b>57,270</b>	<b>18,324</b>	<b>(10,320)</b>	<b>-</b>	<b>-</b>	<b>65,274</b>
<b>Total funds</b>		<b>18,512,087</b>	<b>3,998,114</b>	<b>(4,108,144)</b>	<b>711,578</b>	<b>-</b>	<b>19,113,635</b>

## AAGBI Foundation

### Notes to the Financial Statements continued

For the year ended 31 March 2022

## 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
		<u>16,170,193</u>	<u>3,828,677</u>	<u>(3,338,679)</u>	<u>1,794,626</u>	<u>-</u>	<u>18,454,817</u>
<b>Restricted funds</b>							
Roddie McNicol Patient Safety Prize		4,450	-	-	-	-	4,450
Safe Africa Campaign	(f)	19,134	16,698	-	-	-	35,832
Association of Independent Museums	(g)	-	7,852	-	-	-	7,852
John Smith Airway Award	(h)	-	2,500	-	-	-	2,500
Museum of London Development and Art Fund	(i)	-	5,000	(5,000)	-	-	-
Mentoring scheme - 2016-2021	(j)	-	5,000	(5,000)	-	-	-
Research fund - Wiley	(k)	1,636	-	5,000	-	-	6,636
Research fund - Barema	(l)	-	18,040	(18,040)	-	-	-
Total restricted funds		<u>25,220</u>	<u>55,090</u>	<u>(23,040)</u>	<u>-</u>	<u>-</u>	<u>57,270</u>
<b>Total funds</b>		<u>16,195,413</u>	<u>3,883,767</u>	<u>(3,357,719)</u>	<u>1,792,626</u>	<u>-</u>	<u>18,512,087</u>

## 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 a match funding programme for the award of research grants. The movement in the year represents matching funding grants shown in (l) 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 Fixed Asset Fund has been created by the Trustees to recognise the net value of the assets held by the charity.
- (e) The Cyclical Building Works Fund has been created by the Trustees to set aside funds to enable the charity to meet its lease obligations for redecoration works required to be undertaken under the terms of the lease every 5 years.
- (f) The Safe Africa Campaign Fund essentially provides an opportunity for individual donors to contribute to the international work of the Foundation.
- (g) The Foundation received a final grant payment of £1,963 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* was completed in 2021/22.
- (h) The John Smith Airway Award fund has been created during the year following receipt of a donation made during 2020/21.
- (i) 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.
- (j) 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.
- (k) The Research fund - Wiley was a research grant received from Wiley Blackwell.
- (l) The Research fund - Barema is funding received towards research where the donor is match funding research projects with the Foundation.

## **21. Capital commitments**

Amounts contracted for but not provided in the financial statement amounted to £39,510 (2021: £82,744).

## **22. Related party disclosures**

As per the cost sharing agreement between the 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 £1,181,096 (2021: £1,017,551).

As at the year end, the Foundation owed the Association £14,978 (2021: £46,605).

The Foundation is related to the Association of Anaesthetists; it is the sole 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 £1,600,000 (2021: £1,682,448).

## **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 and is the sole member of the Foundation.

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.