

REGISTERED COMPANY NUMBER: 05933974 (England and Wales)
REGISTERED CHARITY NUMBER: 1128113

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2018
FOR
A P A G B I LIMITED

A P A G B I LIMITED

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for the Year Ended 31 DECEMBER 2018

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A P A G B I LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 DECEMBER 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As per our governing document, the main purpose of the charity is to further the study of the science and practice of paediatric anaesthesia, and the proper teaching thereof, and towards this end:

Organise regular scientific meetings.

Promote original research in paediatric anaesthesia and encourage its presentation.

Provide expert advice to other professional bodies and interested parties on matters pertaining to paediatric anaesthesia.

Encourage national and international links with like-minded groups.

Collect and disseminate information regarding paediatric anaesthesia.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Significant activities

During 2018 the Charity has held an Annual Scientific Meeting in Liverpool, to educate members and other interested anaesthetists in paediatric anaesthesia and to spread information about good practice. This was also the forum for presentation of new research.

During the year various sub committees have been working to improve educational material, develop guidelines for better patient care and to develop links with the National Institute for Academic Anaesthesia (NIAA), which will enable grants for research to be available more readily. The Charity has also been able to advise other bodies about paediatric anaesthesia.

Grantmaking

There were two research grants awarded during the year.

Volunteers

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

ACHIEVEMENT AND PERFORMANCE

The Charity held a very successful and well attended scientific meeting. The Charity is developing new educational material for paediatric anaesthetists to improve the education of trainee doctors and for revalidation for consultants. There are a number of guidelines which have been presented and are being written up to promote evidence based best practice for members. There has been a number of times in which the opinion of the Charity has been sought for the NHS and other organisations.

A P A G B I LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 DECEMBER 2018**

FINANCIAL REVIEW

Financial position

The Charity's main source of income is membership subscriptions from its members which this year totalled £73,699 (2017 - £73,931) based on membership numbers of 1,048 (2017 - 1,026).

Compared to last year, we are yet to receive the final surplus from the PCO for the ASM in Liverpool. There are several payments that have been, or are about to be, paid that were expected such as two PATRN (trainee research) projects and a research grant award of 40,000 pounds that we pay every two years. There has also been a general increase in the costs of venue hire and travel expenses (mainly rail) that impact upon the cost of running the Association.

We continue to subscribe to the Journal of Pediatric Anaesthesia as a membership benefit which costs 10,000 pounds plus VAT per annum.

We plan to announce a modest increase of 5 pounds per annum in the annual full member subscription and 3 pounds in the reduced subscription rate from next year to help cover these increased costs. Our membership numbers have increased slightly and we have made some savings at this year's ASM in terms of audiovisual support that will hopefully help balance the books.

Reserves policy

It is the Trustees policy to operate at a surplus each year, wherever possible, and to use these reserves to make grants or donations as approved by the Council. At the year end the Charity held £443,772 in unrestricted funds.

FUTURE PLANS

The next annual scientific meeting will be held in Sheffield in 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Elected Directors (Trustees) will be elected by postal ballot and be directors of APAGBI. All bar the Trainee Member shall be elected from the Full Members and Honorary Members of APAGBI. The Trainee Member will be elected from amongst the Trainees Members of APAGBI.

The Council will elect a President, a Secretary and a Treasurer, these will be known as "Special Office Holders". The President Elect, Immediate Past President, Immediate Past Secretary and Immediate Past Treasurer shall also be Special Office Holders. Special Office Holders shall also be Directors of APAGBI.

If an Elected Director is appointed a Special Office Holder, he shall cease to be an Elected Director, but remains a Director of the Company and an election for a replacement Elected Director will be held in accordance with Article 9.6 of the Articles of Association.

Organisational structure

The board of trustees together with co-opted members and a lay person form the council of the charity. The members of the council meet quarterly and have responsibility for all strategic decisions of the charity.

Induction and training of new trustees

The AAGBI ran a charity governance workshop in April 2019 of this year which all council members (trustees) were invited to. Three of us were able to attend and more will be encouraged to attend at this annual event from next year. The current president, the current secretary and the current treasurer attended this year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05933974 (England and Wales)

Registered Charity number

1128113

A P A G B I LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

21 Portland Place
London
W1B 1PY

Trustees

Dr C Stack	President	
Dr C Gildersleve	President Elect	
Dr A J Cranston	Immediate Past	
	Treasurer	
Dr C Dryden	Home Member	- appointed 18.5.18
Prof A Wolf	Immediate Past	
	President	
Dr M Thomas	Treasurer	
Dr S Bew	Home Member	
Dr S P Courtman	Home Member	- resigned 14.9.18
Prof W Habre	Overseas Member	- resigned 20.1.19
Dr K M Bartholomew	Home Member	
Dr N T Woodman	Trainee Member	- resigned 4.11.18
Dr P D Arnold	Home Member	
Dr J H Smith	Home Member	- appointed 18.5.18
Dr J Nolan	Home Member	- appointed 18.5.18
Dr C Morrison	Trainee Member	- appointed 20.1.19
Dr H Lonsdale	Home Member	- appointed 20.1.19

Company Secretary

Dr S P Courtman

Independent examiner

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

Approved by order of the board of trustees on 23 April 2019 and signed on its behalf by:

Dr M Thomas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
A P A G B I LIMITED

Independent examiner's report to the trustees of A P A G B I Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Martin Greig BA CA
Institute of Chartered Accountants of Scotland
Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

23 April 2019

A P A G B I LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 DECEMBER 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		209,520	223,098
Investment income	2	2,030	2,001
Total		211,550	225,099
EXPENDITURE ON			
Raising funds	3	136,971	128,944
Charitable activities			
Research		27,386	43,128
Other		66,412	57,717
Total		230,769	229,789
Net gains/(losses) on investments		(342)	-
NET INCOME/(EXPENDITURE)		(19,561)	(4,690)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		-	1,487
Net movement in funds		(19,561)	(3,203)
RECONCILIATION OF FUNDS			
Total funds brought forward		463,333	466,536
TOTAL FUNDS CARRIED FORWARD		443,772	463,333

The notes form part of these financial statements

A P A G B I LIMITED

BALANCE SHEET
AT 31 DECEMBER 2018

		2018 Unrestricted fund £	2017 Total funds £
	Notes		
FIXED ASSETS			
Investments	5	101,548	51,768
CURRENT ASSETS			
Debtors	6	13,321	21,018
Cash at bank		356,017	437,026
		<hr/>	<hr/>
		369,338	458,044
CREDITORS			
Amounts falling due within one year	7	(27,114)	(46,479)
		<hr/>	<hr/>
NET CURRENT ASSETS		342,224	411,565
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		443,772	463,333
		<hr/>	<hr/>
NET ASSETS		443,772	463,333
		<hr/>	<hr/>
FUNDS	8		
Unrestricted funds		443,772	463,333
		<hr/>	<hr/>
TOTAL FUNDS		443,772	463,333
		<hr/>	<hr/>

The notes form part of these financial statements

A P A G B I LIMITED

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 23 April 2019 and were signed on its behalf by:

Dr M Thomas -Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2018

1. 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) '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 2015)', 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, as modified by the revaluation of certain assets.

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

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates used in the preparation of these accounts.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Subscriptions

Income from subscriptions are recognised in the period to which they relate.

Delegate Income

Delegate income in relation to the attendance at the Annual Scientific Meeting is recognised in the period in which the meeting is held.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants

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.

Taxation

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

Fund accounting

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

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

A P A G B I LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 DECEMBER 2018

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, including bank overdrafts that are payable on demand and form an integral part of the company's cash management.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2. INVESTMENT INCOME

	2018	2017
	£	£
Other fixed asset invest - FII	161	114
Deposit account interest	1,869	1,887
	<u>2,030</u>	<u>2,001</u>

3. RAISING FUNDS

Investment management costs

	2018	2017
	£	£
Portfolio management	39	229
	<u>39</u>	<u>229</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017 .

Trustees' expenses

	2018	2017
	£	£
Trustees' expenses	16,408	17,524
	<u>16,408</u>	<u>17,524</u>

During the year, 14 trustees received reimbursement of expenses for travel and accommodation costs.

In addition, the Charity received £960 in membership subscriptions from its Trustees.

A P A G B I LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 DECEMBER 2018

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2018	51,768
Additions	50,000
Revaluations	(220)
	<hr/>
At 31 December 2018	101,548
	<hr/>
NET BOOK VALUE	
At 31 December 2018	101,548
	<hr/>
At 31 December 2017	51,768
	<hr/>

There were no investment assets outside the UK.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	13,321	21,018
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Grants payable	24,000	40,000
Accrued expenses	3,114	6,479
	<hr/>	<hr/>
	27,114	46,479
	<hr/>	<hr/>

8. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	463,333	(19,561)	443,772
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	463,333	(19,561)	443,772
	<hr/>	<hr/>	<hr/>

A P A G B I LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 DECEMBER 2018

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	211,550	(230,769)	(342)	(19,561)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>211,550</u>	<u>(230,769)</u>	<u>(342)</u>	<u>(19,561)</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	466,536	(3,203)	463,333
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>466,536</u>	<u>(3,203)</u>	<u>463,333</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	225,099	(229,789)	1,487	(3,203)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>225,099</u>	<u>(229,789)</u>	<u>1,487</u>	<u>(3,203)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	466,536	(22,764)	443,772
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>466,536</u>	<u>(22,764)</u>	<u>443,772</u>

A P A G B I LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 DECEMBER 2018

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	436,649	(460,558)	1,145	(22,764)
TOTAL FUNDS	<u>436,649</u>	<u>(460,558)</u>	<u>1,145</u>	<u>(22,764)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

A P A G B I LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2018

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	73,699	73,931
Annual Scientific Meeting	130,448	144,282
Linkman conference	5,373	4,885
	<hr/> 209,520	<hr/> 223,098
Investment income		
Other fixed asset invest - FII	161	114
Deposit account interest	1,869	1,887
	<hr/> 2,030	<hr/> 2,001
Total incoming resources	211,550	225,099
EXPENDITURE		
Raising donations and legacies		
ASM conference costs	131,167	123,985
Linkman conference costs	5,765	4,679
Handbook costs	-	51
	<hr/> 136,932	<hr/> 128,715
Investment management costs		
Portfolio management	39	229
Charitable activities		
Travel grants	500	674
Research grant	24,000	40,000
Trainee prizes	475	625
Medals & engraving	-	61
Charitable Donations	500	500
Educational grants	-	1,011
PATRN Expenses	1,911	257
	<hr/> 27,386	<hr/> 43,128
Support costs		
Management		
Postage and stationery	-	392
Advertising	720	-
Sundries	13	184
Secretarial expenses	8,748	12,438
Website costs	21,677	9,320
Subscriptions	12,198	-
	<hr/> 43,356	<hr/> 22,334

This page does not form part of the statutory financial statements

A P A G B I LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2018

	2018	2017
	£	£
Finance		
Bank charges	784	472
Other		
Electoral expenses	2,520	1,500
Council meeting expenses	876	895
Sub committee expenses	608	12,598
	<hr/>	<hr/>
	4,004	14,993
Governance costs		
Trustees' expenses	16,408	17,524
Accountancy fees	1,860	2,250
Legal fees	-	144
	<hr/>	<hr/>
	18,268	19,918
	<hr/>	<hr/>
Total resources expended	230,769	229,789
	<hr/>	<hr/>
Net expenditure before gains and losses	(19,219)	(4,690)
	<hr/>	<hr/>
Realised recognised gains and losses		
Gains/losses f a inve	(342)	-
	<hr/>	<hr/>
Net expenditure	<u>(19,561)</u>	<u>(4,690)</u>