



THE ASSOCIATION OF ANAESTHETISTS
of Great Britain & Ireland
Education And Research Trust

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

Company Number 1963975

Registered Charity Number 293575

Registered Office	21 Portland Place London W1B 1PY
Auditors	Hartley Fowler LLP, Chartered Accountants 44 Springfield Road, Horsham RH12 2PD
Bankers	HSBC PO Box 648 27-32 Poultry, London EC2P 2BX
Solicitors	Hempsons Hempsons House 40 Villiers Street, London WC2N 6NJ

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005

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*ASSOCIATION OF ANAESTHETISTS
OF GREAT BRITAIN AND IRELAND
EDUCATION AND RESEARCH TRUST*

DIRECTORS' AND TRUSTEES' REPORT

The directors, who are also the trustees, present their annual report and the audited Financial Statements for the year to 31st March 2005. This Report is prepared in accordance with the Memorandum and Articles of Association (the governing document) and the recommendations of the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities - and complies with applicable law.

1 Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Trust will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 Review of Activities

The principal activities of the Trust were the advancement of public education in and the promotion of those branches of medical science concerned with anaesthetics and the promotion of study and research into anaesthetics and related sciences and the publication of the useful results of all such study and research. In fulfilment of these aims, the Trust organises several scientific meetings and an extensive seminar programme, is a major grant maker to researchers into aspects of anaesthesia and maintains an extensive library and museum dedicated to the subject.

The Trust's new premises at 21 Portland Place, London are providing excellent facilities for its seminar programme and other activities, including the library and museum in the specially designed Abbott Forum. The Trust gratefully acknowledges the generous sponsors continuing to support this development. The building offers accommodation for the membership and finance activities of the Association and other organisations related to anaesthesia.

The Education and Research Trust works closely with the Association of Anaesthetists, which provides major funding each year for the Trust's activities. Committees have been established to oversee the organisation of the programme of scientific meetings and seminars, and the evaluation and recommendation of research proposals. Other committees manage the museum and archive collection, educational development, finance and investments.

The Trust continued its two main activities of organising an extensive educational programme and the funding of research. Scientific meetings attracted large numbers of anaesthetists, together with a separate meeting devoted to the needs of anaesthetists in training. The seminar programme in London provided a wide range of specialist training. Revenues from these activities made a small positive contribution to the Trust's finances. A team employed by the Trust administers all meetings and seminars and GE Healthcare continued their valuable sponsorship of staff involved in the

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DIRECTORS' AND TRUSTEES' REPORT

2 **Review of Activities - *continued***

educational programme. The future programme of major meetings will continue to make the highest standards of education available to large numbers of anaesthetists.

Expenditure on research and awards was increased, with additional spending on fellowships and grants. Two project grants were approved, together with four research grants. Research fellowships, allowing programmes of longer duration, form a major part of the research activity of the Trust and a new award, the GE Healthcare Fellowship, was one of two fellowships continuing during the year. In addition, the Intavent Research Fellowship continued to be administered by the Trust from funds donated by Intavent. The generous support of leading industry firms makes a significant contribution to the advancement of anaesthesiology and is gratefully acknowledged.

The Trust also makes travel grants available to enable experience to be shared with anaesthetists in other countries. Undergraduate grants are available to medical students taking an elective in an area related to anaesthesia, together with various prizes to encourage the development of trainees.

Grants and fellowships are advertised to attract high quality applications from trainee and consultant anaesthetists. All applications are considered by a Grants and Awards Committee appointed by the Council, which recommends awards for Council approval. The progress and outcome of research projects is reviewed by the Committee and reported to Council. It is customary for the outcome of successful projects to be published in peer reviewed journals.

The International Relations Committee successfully launched an extensive archive of educational material on CD-Rom for anaesthetists in developing countries. Two overseas doctors were sponsored to attend the 2004 World Congress for anaesthetists held in Paris. Grants were given for lecturers on overseas teaching assignments and towards anaesthetic equipment in Malawi.

The Trust's museum and extensive library is co-ordinated by a full-time archivist and is under the direction of the Museum, Library and Archives Committee. The museum and library offers anaesthetists and members of the public the opportunity to view an exceptional collection of equipment and manuscripts related to anaesthesia.

The Trust is dependent on the extensive contribution of volunteers who work closely with the full-time staff. There is continuing development of all of the activities of the Trust in fulfilment of its aims and strategies and plans are directed at maintaining a unique contribution to the specialty of anaesthesia.

Further details of activities are given in the Annual Report of the Association and the Trust.

3 **Nature of the Company**

The Trust is a Company limited by Guarantee and does not have a share capital, and is a Registered Charity with the Charity Commissioners for England and Wales.

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DIRECTORS' AND TRUSTEES' REPORT

4 Financial Review

The Trust's activities resulted in a surplus for the year amounting to £23,373, before taking account of unrealised gains on investments of £71,780 (2004: a deficit of £129,103 before taking account of unrealised gains on investments of £229,927). The results are stated on the basis of the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued by the Accounting Standards Board and approved by the Charity Commissioners.

The Trust is prohibited by its Memorandum of Association from paying a dividend to its Members.

The income of the Trust was mainly derived from grants and sponsorships, a net contribution from scientific meetings, together with rental and investment income. The Association of Anaesthetists of Great Britain and Ireland makes an annual contribution to the education and research activities of the Trust, including support costs. In addition, donations amounting to £85,000 were received into the New Premises Fund from donors supporting the redevelopment of the property at 21 Portland Place, London.

The outcome of the programme of scientific meetings and seminars held during the year for education and training was a contribution of £34,947. Overall the contribution was insufficient to cover the meetings and seminar related salary and overhead costs incurred by the Trust and it was not possible to fully implement the policy of setting delegate fees to cover all costs. The policy also aims to minimise the commercial risks of large meetings.

Total grants made for research increased substantially to £209,482 and included the fellowships funded by Intavent and GE Healthcare. Details are given in the Note 5 to the Accounts. In addition, the International Relations Committee made a number of grants for the benefit of less developed countries, including the provision of educational materials on CD-ROM and eleven travel grants.

The Trust shared accommodation and administrative services with the Association of Anaesthetists and received a proportionate share of common costs of administrative services at 21 Portland Place.

Rent was received during the year from tenancies with the Association of Anaesthetists of Great Britain and Ireland, the British Pain Society and the World Federation of Societies of Anaesthesiologists.

A Repairs and Renewals Fund has been established to provide for the future costs of maintaining 21 Portland Place to a high standard. A balance of £10,000 has been carried forward. The building is owned on a long lease, originally 999 years granted in the 1950s, and no amortization of the lease has been provided on the grounds of materiality.

During the year, investments were held in investment and unit trusts in line with the Trust's agreed policy. Investments were realised to meet the costs of refurbishment of its property and to enable a restructuring of the portfolio, including the addition of property investments. The Trust has set income and risk objectives, together with guidelines on diversification of the portfolio. The value of investments at the market prices ruling on 31st March 2005 resulted in an overall unrealised gain.

In fulfilling its objects, the Trust continues to rely on the support of the Association of Anaesthetists and other sponsors in maintaining its educational programme of meetings and seminars and for funding research. The financial resources available are sufficient to meet existing commitments.

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DIRECTORS' AND TRUSTEES' REPORT

5 Reserves policy

The policy on reserves, represented mainly by invested funds, is to maintain and increase these to provide income to support the Trust's activities. The intention of this policy is to progressively enable the Trust to become less dependent on external funding. Unrestricted funds are held as cash on deposit or readily realisable fixed interest investments to meet approximately three months operating expenditure, excluding scientific meetings that are self-funding.

6 Risk Assessment

The directors have established systems of internal control, comprising financial estimates and annual budgets, delegated authorities for operational management and segregation of duties, reviews of financial and investment performance and the identification and management of risks.

The internal controls are subject to ongoing assessment and evaluation by the directors. At least two meetings a year are held to consider financial management and performance in detail. In addition, the Honorary Treasurer reports on financial matters to each Council meeting of the Trust, comprising directors and co-opted members. These meetings record the formal review and approval of all aspects of finance, internal controls and accounts.

7 Directors and Management

The directors who served during the year were as follows:

Dr Hilary Anne Aitken	Dr Allan William Harrop-Griffiths
Dr Richard John Scriven Birks	Dr Ian Gordon Johnston
Dr David George Bogod	Dr Leslie Roderick McNicol
Dr John Anthony Carter	Dr Ellen Patricia O'Sullivan
Dr William Alastair Chambers	Dr Ranjit Verma
Dr John Robert Dick	Dr Peter Gunn MacRae Wallace
Dr Diana Elizabeth Dickson	Dr Michael Yoong Kan Wee
Dr James Fraser Down	Dr David Kenneth Whitaker
Dr Stephanie Kathleen Greenwell	Dr David John Wilkinson
Professor Michael Harmer	Dr Iain Henry Wilson

The following directors served until 23rd September 2004:

Dr Christopher John Barham
Dr Michael Elliott Ward
Dr Iain David Levack

The following directors served from 23rd September 2004:

Dr Leslie William Gemmell
Dr Sean McDevitt
Professor David John Rowbotham

Dr David Kenneth Whitaker ceased to hold the office of Secretary, having completed his term of office, and Dr William Alastair Chambers was appointed Secretary, on 23rd September 2004.

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DIRECTORS' AND TRUSTEES' REPORT

7 Directors and Management – *continued*

The directors and trustees are appointed for an initial four year period, and comprise those elected by members of the Association of Anaesthetists to serve on the Council of that organisation. They may be re-elected for further periods while continuing to serve as elected members of the Council of the Association of Anaesthetists. This enables the management and activities of the Trust to be co-ordinated with those of the Association, ensuring that the resources available to the Trust are used to maximum effectiveness in fulfilling its objects. The directors and co-opted members form a Council for the management of the Trust. Newly elected members are advised on their responsibilities as directors and trustees and are progressively involved in areas of management of the Trust.

The full-time staff of the Trust, together with the administrative support shared with the Association of Anaesthetists, work closely with Council members to ensure the effective management of the organisation through its committee structure. Professional advisers are used to provide specialist advice in areas of investment, finance, law and property.

8 Auditors

On 1st June 2005, Hartley Fowler, the Company's auditors transferred their business to Hartley Fowler LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Hartley Fowler as extending to Hartley Fowler LLP with effect from 1st June 2005 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Hartley Fowler LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

W A Chambers Secretary

Dated *3rd June 2005*

***ASSOCIATION OF ANAESTHETISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ASSOCIATION OF ANAESTHETISTS OF GREAT
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We have audited the financial statements on pages 7 to 15 of the Association of Anaesthetists of Great Britain and Ireland Education and Research Trust for the year ended 31st March 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of investments) and the accounting policies set out therein.

This report is made solely to the Trust's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Trust'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 Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described in the Statement of Directors' Responsibilities the Trust's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the Trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the Trust is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Trust as at 31st March 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dated 14th June 2005
44 Springfield Road
Horsham RH12 2PD

Hartley Fowler LLP
Chartered Accountants
Registered Auditors

**ASSOCIATION OF ANAESTHETISTS
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Statement of Financial Activities for the year ended 31st March 2005

2004 £	Note	£ Unrestricted Funds	£ Restricted Funds	£ Total
Incoming Resources				
<i>Donations and Grants</i>				
471,000	Grant - Association of Anaesthetists	658,000	-	658,000
122,500	Donations for New Premises	-	85,000	85,000
43,281	Sponsorship Grant – Education Co-ordinator	47,699	-	47,699
82,600	Sponsorship – Research	74,577	-	74,577
6,194	Sponsorship – Seminars	10,250	-	10,250
-	Sponsorship – Other Activities	10,000	-	10,000
70	Donations	70	-	70
<i>Activities in furtherance of the Charity's objects</i>				
561,552	Scientific Meetings	862,682	-	862,682
<i>Activities for generating funds</i>				
57,003	Investment Income	40,384	-	40,384
69,796	Other Income	99,390	-	99,390
1,413,996	Total Incoming Resources	1,803,052	85,000	1,888,052
Resources Expended				
7,395	Cost of Generating Funds	3,419	-	3,419
<i>Costs in furtherance of the Charity's objects</i>				
147,648	Research Fellowships and Grants	209,482	-	209,482
530,732	Scientific Meetings	827,735	-	827,735
14,300	International Relations - grants	20,466	-	20,466
13,632	Library, Musuem and Archives	19,160	-	19,160
<i>Support Costs</i>				
273,328	Salaries and Other Staff Costs	300,960	-	300,960
118,390	Accommodation Costs	109,187	-	109,187
19,378	Other Expenses	33,931	-	33,931
<i>Other Expenditure</i>				
418,296	Management and Administrative Expenses	330,376	-	330,376
1,543,099	Total Resources Expended	1,854,716	-	1,854,716
(129,103)	Net Incoming Resources	(51,664)	85,000	33,336
Other Recognised Gains and Losses				
<i>Gains/(Losses) on Investments</i>				
-	Realised	(9,963)	-	(9,963)
229,927	Unrealised	71,780	-	71,780
100,824	Net Movement in Funds	10,153	85,000	95,153
4,915,520	Fund Balances Brought Forward	3,929,077	1,087,267	5,016,344
5,016,344	Fund Balances Carried Forward	3,939,230	1,172,267	5,111,497

The notes form part of these financial statements.

**ASSOCIATION OF ANAESTHETISTS
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Summary Income and Expenditure Account for the year ended 31st March 2005

2004 £		<i>Note</i>	£
	Income		
725,645	Donations and Grants		885,596
561,552	Scientific Meetings	2	862,682
126,799	Investment and Other Income		<u>139,774</u>
<u>1,413,996</u>			<u>1,888,052</u>
	Expenditure		
1,543,099	Administrative and Direct Charitable Expenditure		1,854,716
<u>(129,103)</u>	Surplus/(Deficit) of Expenditure over Income before disposal of investments		<u>33,336</u>
-	Profit/(Loss) on Disposal of Investments		(9,963)
<u>(129,103)</u>	Surplus/(Deficit) for the year		<u>23,373</u>

Continuing Operations

None of the Trust's activities were acquired or discontinued during the current or previous years.

Statement of Total Recognised Gains and Losses

£		£
(129,103)	Surplus for the year	23,373
<u>229,927</u>	Unrealised Gains/(Losses) on Revaluation of Investments	<u>71,780</u>
<u>100,824</u>	Total Recognised Gains and Losses since last Annual Report	<u>95,153</u>

**ASSOCIATION OF ANAESTHETISTS
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Balance Sheet as at 31st March 2005

2004 £		Note	£
	Fixed Assets		
	Tangible Assets		
4,821,170	Land and Buildings	10	4,773,120
<u>220,178</u>	Furnishings and Equipment	11	<u>228,319</u>
5,041,348			5,001,439
1,229,239	Investments	12	<u>727,448</u>
<u>6,270,587</u>			<u>5,728,887</u>
	Current Assets		
247,034	Debtors	13	171,814
<u>63,851</u>	Cash at Bank		<u>544,307</u>
<u>310,885</u>			<u>716,121</u>
	Creditors: Amounts falling due within one year		
82,511	Receipts in Advance	14	44,220
632,617	Creditors	15	439,291
<u>850,000</u>	Loan from Association of Anaesthetists	16	<u>850,000</u>
<u>1,565,128</u>			<u>1,333,511</u>
(1,254,243)	Net Current Assets/(Liabilities)		(617,390)
<u>5,016,344</u>	Total Assets less Current Liabilities		<u>5,111,497</u>
	Represented by:		
1,087,267	Restricted Funds	17	1,172,267
<u>3,929,077</u>	Unrestricted Funds	18	<u>3,939,230</u>
<u>5,016,344</u>			<u>5,111,497</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

M Harmer Director

R J S Birks Director

The directors approved the Financial Statements on 3rd June 2005.

The notes form part of these financial statements.

**ASSOCIATION OF ANAESTHETISTS
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Notes to the Financial Statements for the year ended 31st March 2005

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice (SORP) - 'Accounting and Reporting by Charities' and applicable accounting standards.

(a) Incoming Resources

'Donations and Grants' are accounted for when receivable and include grants for current expenditure. Income received for a particular restricted purpose is included in restricted funds.

'Scientific Meetings' income includes registration fees and associated income received from meetings and seminars held in the year.

'Investment Income' is included when received.

'Other Income' includes rents receivable.

(b) Resources Expended

All expenditure is accounted for on an accruals basis and includes unrecovered VAT.

'Cost of Generating Funds' are those costs incurred in fund-raising and professional management of investments.

'Research Fellowships and Grants' are accrued as expenditure when the application is approved, except where expenditure relates to grant income receivable in a future accounting period.

'Management and Administrative Expenses' are those incurred in connection with the operations and administration of the charity and include costs shared with the Association of Anaesthetists.

The Trust operates a defined contribution pension scheme and contributions are included in expenditure as they become payable under the scheme.

(c) Tangible Fixed Assets

All individual assets with a cost of more than £100 or forming part of a larger capital project are capitalised and included in the balance sheet at cost.

Amortization of leasehold buildings is not provided as the amount would not be material. Buildings are maintained to a high standard and major repair costs are provided for in a Repairs and Renewals Fund.

(d) Depreciation

Depreciation is provided at the following rate on a straight line basis:

Furnishings	10%
Equipment	20%

(e) Investments

Investments are valued at market value. The unrealised gains or losses are taken to the General Fund.

(f) Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the funds is set out in the notes to the financial statements.

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Notes to the Financial Statements for the year ended 31st March 2005

1 ACCOUNTING POLICIES - *continued*

Restricted funds comprise funds that have been donated or raised for a particular purpose. The aim and use of the funds is set out in the notes to the financial statements.

(g) Going Concern

The charitable company continues to enjoy the support of the Association of Anaesthetists of Great Britain and Ireland. On the basis that this support will continue for the foreseeable future, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

2 SURPLUS/(DEFICIT) ON SCIENTIFIC MEETINGS

2004 £		Income £	Expenditure £	£
64,198	General Meetings	446,470	445,989	481
(11,458)	Trainee Meeting	83,683	94,518	(10,835)
<u>(21,920)</u>	Seminars/Workshops	<u>332,529</u>	<u>287,228</u>	<u>45,301</u>
<u>30,820</u>		<u>862,682</u>	<u>827,735</u>	<u>34,947</u>

The surplus provides a contribution to staff and other support costs associated with scientific meetings.

3 INVESTMENT INCOME

2004 £		£
14,812	Interest on Cash Deposits	10,449
14,252	Fixed Interest Securities	9,846
<u>27,939</u>	Other Investments	<u>20,089</u>
<u>57,003</u>		<u>40,384</u>

4 COST OF GENERATING FUNDS

2004 £		£
217	Fundraising Costs	-
<u>7,178</u>	Investment Management Fees	<u>3,419</u>
<u>7,395</u>		<u>3,419</u>

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Notes to the Financial Statements for the year ended 31st March 2005

5 RESEARCH FELLOWSHIPS AND GRANTS

2004		£
£		£
25,000	Research Project Grants	48,749
66,000	Research Fellowships	87,129
19,919	Research Grants	48,977
32,000	Intavent Research Fellowship	23,577
4,729	Travel and Other Grants	1,050
<u>147,648</u>		<u>209,482</u>

All grants, awards and fellowships were granted to individuals.

6 EMPLOYEE COSTS AND TRUSTEES' REMUNERATION

The Trust employed eleven people during the year (2004: 9). The staff included those involved in the management of the Trust's property. The payroll costs comprised:

2004		£
£		£
222,519	Salary	246,436
23,044	Social Security Costs	25,599
12,138	Pension Costs	16,155
<u>257,701</u>		<u>288,190</u>

No employee received remuneration of more than £50,000 in either year.

The Association of Anaesthetists of Great Britain and Ireland Education and Research Trust operates a defined contribution pension scheme. Contributions are made for eligible staff and assets are held in independently administered funds.

Trustees received no remuneration (2004: nil). Expenses totalling £55,975 were reimbursed to 26 Trustees (2004: £60,836 to 28 Trustees).

7 ACCOMMODATION COSTS

2004		£
£		£
77,350	Maintenance and Services	67,241
13,675	Rates	12,864
-	Provision for Repairs and Renewals	-
27,365	Depreciation of Furnishings	29,082
<u>118,390</u>		<u>109,187</u>

A Repairs and Renewals Fund has been established to meet major property costs. No additions were made to the fund during the year, but it remains the Trust's intention to add to the provision in future years.

**ASSOCIATION OF ANAESTHETISTS
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Notes to the Financial Statements for the year ended 31st March 2005

8 ADMINISTRATIVE EXPENSES

2004		£
£		
409,121	Administration	322,107
5,538	Legal and Professional charges	5,373
3,637	Audit Fee	2,896
<u>418,296</u>		<u>330,376</u>

Administration costs are shared with the Association of Anaesthetists and comprise administration and accounting, computing and office equipment, telephone and insurance. Legal and professional costs were incurred in connection with the renewal of a licence and rating appeals.

9 TAXATION

The company is exempt from income and corporation taxes under S505(1) of the Income and Corporation Taxes Act 1988.

10 LAND AND BUILDINGS

2004		£
£	<i>Leases more than 50 years unexpired</i>	
	21 Portland Place, London	
4,044,474	Cost at beginning and end of year	4,821,170
776,696	Additions this year	8,272
-	Transfers and adjustments	(56,322)
<u>4,821,170</u>	Net Book Value at end of year	<u>4,773,120</u>

Transfers were made for furniture and museum equipment reclassified on completion of the refurbishment of the property and adjustments to cost were made for recoverable VAT.

11 FURNISHINGS

2004		Furniture & Furnishings	Museum Equipment	Total
£				£
336,574	Cost at beginning and end of year	349,129	-	349,129
12,555	Additions this year	424	-	424
-	Transfer from Leasehold Property	16,743	25,070	41,813
-	Disposals this year	(64,085)	-	(64,085)
<u>349,129</u>		<u>302,211</u>	<u>25,070</u>	<u>327,281</u>
	Depreciation			
101,586	Provided at beginning of year	128,951	-	128,951
-	Disposals this year	(64,085)	-	(64,085)
27,365	Charge for the year	29,082	5,014	34,096
<u>128,951</u>	Provision at end of year	<u>93,948</u>	<u>5,014</u>	<u>98,962</u>
<u>220,178</u>	Net Book Value at end of year	<u>208,263</u>	<u>20,056</u>	<u>228,319</u>

**ASSOCIATION OF ANAESTHETISTS
OF GREAT BRITAIN AND IRELAND
EDUCATION AND RESEARCH TRUST**

Notes to the Financial Statements for the year ended 31st March 2005

12 INVESTMENTS

2004		
£		£
898,905	Market value at beginning of year	1,229,239
100,407	Additions - at cost	205,602
-	Disposals	(714,100)
229,927	Net unrealised gains/(losses) on revaluation	6,707
<u>1,229,239</u>	Market value at end of year	<u>727,448</u>
	<i>Analysis of investments - at cost</i>	
842,263	Unit Trusts - UK Listed	581,530
247,765	Common Investment Funds	-
<u>1,090,028</u>	Cost at end of year	<u>581,530</u>

Holdings of 5% or more in value of the total portfolio comprised:

	£
Artemis Income Fund	52,478
Artemis UK Special Situations	52,450
Credit Suisse Income Fund	39,112
Fidelity Special Situations Fund	77,292
Invesco Perpetual High Income Fund	48,247
Liontrust First Income Fund	49,501
New Star Higher Income Fund	47,419
Newton High Income Fund	53,121
Rathbone Income Fund	48,140

13 DEBTORS

2004		
£		£
127,794	Other Debtors	101,013
119,240	Prepayments	70,801
<u>247,034</u>		<u>171,814</u>

14 RECEIPTS IN ADVANCE

2004		
£		£
68,823	Seminars and meetings	33,157
13,688	Other receipts - rents	11,063
<u>82,511</u>		<u>44,220</u>

**ASSOCIATION OF ANAESTHETISTS
OF GREAT BRITAIN AND IRELAND
EDUCATION AND RESEARCH TRUST**

Notes to the Financial Statements for the year ended 31st March 2005

15 CREDITORS

2004		£
£		
373,735	Association of Anaesthetists Current Account	272,462
<u>258,882</u>	Other Creditors	<u>166,829</u>
<u>632,617</u>		<u>439,291</u>

16 LOAN FROM THE ASSOCIATION OF ANAESTHETISTS

The loan from the Association of Anaesthetists of Great Britain and Ireland is interest free, unsecured and repayable on demand.

17 RESTRICTED FUNDS

2004		New Premises Fund £
£		
964,767	At beginning of year	1,087,267
<u>122,500</u>	Received in the year	<u>85,000</u>
<u>1,087,267</u>	At end of year	<u>1,172,267</u>

The Trust continued to receive donations for the redevelopment of 21 Portland Place, London. The New Premises Fund is represented by land and buildings.

18 UNRESTRICTED FUNDS

2004		Repairs & Renewals Fund £	General Fund £	Total £
£				
3,950,753	At beginning of year	10,000	3,919,077	3,929,077
-	Charge to Income and Expenditure Account	-	-	-
-	Expenditure during the year	-	-	-
<u>(21,676)</u>	Surplus/(Deficit) for the year	<u>-</u>	<u>10,153</u>	<u>10,153</u>
<u>3,929,077</u>	At end of year	<u>10,000</u>	<u>3,929,230</u>	<u>3,939,230</u>

A designated fund has been established to meet the periodic cost of repairs and renewals at 21 Portland Place, London.

The Trust is prohibited by its Memorandum of Association from paying a dividend to its Members. The Trust is controlled by its members and managed by a Council elected by the members.

19 FUTURE CAPITAL EXPENDITURE

There were no amounts contracted but not provided for in the Accounts.