



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

*(A COMPANY LIMITED BY GUARANTEE)*

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**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

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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 2007. 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 2005) - Accounting and Reporting by Charities - and complies with applicable law.

**1 Reference and Administrative Details**

Company Number 1963975

Registered Charity Number 293575

Principal address and 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

**2 Directors and Trustees**

The directors who served during the year were as follows:

Dr Hilary Anne Aitken	Dr Ian Gordon Johnston
Dr Richard John Scriven Birks	Professor Chandra Mohan Kumar
Dr David George Bogod	Dr Sean McDevitt
Dr John Anthony Carter	Dr Leslie Roderick McNicol
Professor William Alastair Chambers	Professor David John Rowbotham
Dr Nicholas Malcolm Denny	Professor John Robert Sneyd
Dr Leslie William Gemmell	Dr Jane Sturgess
Dr Jayne Sara Hunt	Dr Michael Yoong Kan Wee
Professor Michael Harmer	Dr David Kenneth Whitaker
Dr Allan William Harrop-Griffiths	Dr Iain Henry Wilson

The following directors served until 21st September 2006:

Dr Diana Elizabeth Dickson	Dr Stephanie Kathleen Greenwell
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The following directors served from 21st September 2006:

Dr Valerie Elizabeth Bythell	Dr Ranjit Verma
Dr Andrew James Hartle	

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**DIRECTORS' AND TRUSTEES' REPORT**

**3 Structure, Governance and Management**

Governing Document

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.

Appointment of Directors and Trustees

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.

Trustee Induction and Training

Newly elected members are advised on their responsibilities as directors and trustees and are progressively involved in areas of management of the Trust.

Organisation and Management

The full-time staff of the Trust, together with the administrative support staff shared with the Association of Anaesthetists, work closely with appointed Officers and 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.

Council meets regularly to direct the affairs of the Trust and co-opts members representing other bodies, for example the Royal College of Anaesthetists, to participate in its deliberations. Development and management of specific activities is delegated to sub-committees who report their proceedings to Council. The Annual Report provides details of the activities undertaken by committees and working parties.

Risk Management

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 and a summary tabled annually for review by Council. 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. These meetings record the formal review and approval of all aspects of finance, internal controls and accounts.

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**DIRECTORS' AND TRUSTEES' REPORT**

**3 Structure, Governance and Management - *continued***

The directors have established budgetary procedures and controls to manage the commercial risks inherent in organising large scientific meetings.

**4 Objectives and 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 premises at 21 Portland Place, London continue to provide 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 sponsorship for 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.

Grants and fellowships are advertised to attract high quality applications from trainee and consultant anaesthetists. All applications are considered by a Research 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 Trust's museum and extensive library is co-ordinated by a full-time archivist and is under the direction of the committee overseeing heritage. 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.

**5 Achievements and Performance**

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 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 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 again increased, with additional spending on fellowships and grants. Two project grants were approved, together with five research grants of varying amounts. Research fellowships, allowing programmes of longer duration, form a major part of the research activity of the Trust.

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**DIRECTORS' AND TRUSTEES' REPORT**

**5 Achievements and Performance - *continued***

Two new awards were made in addition to three fellowships continuing during the year, including the GE Healthcare Fellowship. The generous support of leading industry firms makes a significant contribution to the advancement of anaesthesiology and is gratefully acknowledged.

Undergraduate grants were made to two medical students taking an elective in an area related to anaesthesia.

The International Relations Committee continued to support anaesthetists overseas. Grants were given for lecturers on overseas teaching assignments and educational CDs were produced for distribution. The Overseas Anaesthesia Fund, a restricted fund, continued to attract support during the year, mainly from members of the Association of Anaesthetists. From the income received, equipment and educational materials were sent to anaesthetists working in less developed countries. A new fund, the Pulse Oximetry Project Fund, has been established with an initial transfer from unrestricted funds. Further funding will be sought to develop a low cost measurement device to meet the needs of anaesthetists overseas.

The Trust is dependent on the extensive contribution of volunteers who work closely with the full-time staff.

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

**6 Financial Review**

The Trust's activities resulted in a surplus for the year amounting to £170,367, before taking account of unrealised gains on investments of £71,765 (2006: £93,181 before taking account of unrealised gains on investments of £167,198). 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 and to fund staff and administrative costs. In addition, a donation of £75,000 was received into the New Premises Fund towards the redevelopment costs incurred at 21 Portland Place, London.

The Trust's investment portfolio is actively managed and investments were disposed of during the year realising gains of £3,177 in the current year and further gains recognised in previous years. The value of investments at the market prices ruling on 31st March 2007 resulted in an increase in unrealised gains.

The outcome of the programme of scientific meetings and seminars held during the year for education and training was a contribution of £75,471. The policy is to set delegate fees to cover all direct costs and aims to minimise the commercial risks of large meetings. This was achieved together with a contribution towards salary and overhead costs incurred by the Trust.

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**DIRECTORS' AND TRUSTEES' REPORT**

**6 Financial Review – *continued***

Total grants made for research increased to £317,980 and included the fellowship funded by GE Healthcare. Details are given in the Note 5 to the Accounts.

The International Relations Committee continued its support for anaesthetists in less developed countries with expenditure of £20,071 and a grant to establish the Pulse Oximetry Project Fund of £3,500. In addition, the Overseas Anaesthesia Fund enabled additional expenditure to be undertaken. Overseas grants and support amounted in total to £31,286 for the provision of educational materials, equipment and travel grants.

The Trust shared administrative services with the Association of Anaesthetists and received a proportionate share of common costs for these services at 21 Portland Place. An allocation of the costs of governance has been made and together with direct costs incurred, represent the financial cost of meeting constitutional and statutory requirements.

Rent was received during the year from tenancies with the Association of Anaesthetists of Great Britain and Ireland, the British Pain Society to November 2006, and the World Federation of Societies of Anaesthesiologists.

The costs of maintaining 21 Portland Place to a high standard will be expensed as incurred. 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.

Investment Powers and Policy

Under the Memorandum of Association the Trust has the power to invest without restriction. The Trust has adopted an ethical investment policy reflecting its position as a medical charity. During the year, the Trust appointed a new investment manager with expertise in ethical investment. There will be a progressive transition to an ethical investment portfolio.

The portfolio comprised investment and unit trusts and direct holdings in shares, in line with the Trust's agreed policy. The Trust has set risk objectives, and adopted guidelines on diversification of the portfolio.

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 grant funding commitments and approximately three months operating expenditure, excluding scientific meetings that are self-funding.

**7 Plans for Future Periods**

There is ongoing development of all of the activities of the Trust in fulfilment of its aims and its plans are directed at maintaining a unique contribution to the specialty of anaesthesia. The four principal areas of focus will continue to be educational meetings, the funding of research, anaesthesia heritage and support for overseas anaesthetists.

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**DIRECTORS' AND TRUSTEES' REPORT**

**7 Plans for Future Periods - *continued***

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.

**8 Fixed Assets**

Leasehold property is held on a long lease and has a market value which, in the opinion of the directors, is not materially different from the amount of £4,773,120 included in the Balance Sheet. Movements in other Fixed Assets are shown in Note 11.

**9 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;
- follow applicable accounting standards;
- 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;
- maintain the integrity of corporate and financial information on the Trust's website.

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 and United Kingdom Generally Accepted Accounting Practice (UKGAAP). 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. The directors have taken all the steps required to make the auditors aware of any relevant audit information in connection with preparing their report.

**10 Auditors**

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

*A W Harrop-Griffiths* Secretary

Dated 1st June 2007

**ASSOCIATION OF ANAESTHETISTS  
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EDUCATION AND RESEARCH TRUST**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ASSOCIATION OF ANAESTHETISTS OF GREAT  
BRITAIN AND IRELAND EDUCATION AND RESEARCH TRUST**

We have audited the financial statements on pages 8 to 17 of the Association of Anaesthetists of Great Britain and Ireland Education and Research Trust for the year ended 31st March 2007 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account and Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), 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 company'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 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 company and the company'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 company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Directors' and Trustees' Report is not consistent with the financial statements, if the company 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 other transactions with the company is not disclosed.

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

***BASIS OF AUDIT OPINION***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 company's directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charitable company as at 31st March 2007 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. The Directors' and Trustees' Report is consistent with the financial statements.

Dated 5th June 2007  
44 Springfield Road  
Horsham RH12 2PD

**Hartley Fowler LLP**  
Chartered Accountants  
Registered Auditors

**ASSOCIATION OF ANAESTHETISTS  
OF GREAT BRITAIN AND IRELAND  
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*Statement of Financial Activities for the year ended 31st March 2007*

2006 £	Note	£ Unrestricted Funds	£ Restricted Funds	£ Total
<b>Incoming Resources</b>				
<b><i>Incoming Resources from Generated Funds:</i></b>				
<i>Voluntary Income</i>				
875,100		993,500	-	993,500
91,848	17	-	112,358	112,358
127,490		133,697	-	133,697
<b><i>Activities for generating funds:</i></b>				
38,809	2	50,461	-	50,461
51,865		50,390	-	50,390
<b><i>Incoming Resources from Charitable Activities:</i></b>				
966,126	3	711,304	-	711,304
<u>2,151,238</u>		<u>1,939,352</u>	<u>112,358</u>	<u>2,051,710</u>
<b>Resources Expended</b>				
<b><i>Costs of Generating Funds:</i></b>				
6,371	4	7,419	-	7,419
<b><i>Charitable Activities:</i></b>				
296,405	5	317,980	-	317,980
863,124	3	635,833	-	635,833
47,377		20,071	11,215	31,286
23,322		30,182	-	30,182
631,180	6	669,433	-	669,433
131,048	8	136,166	-	136,166
59,245	6	56,221	-	56,221
<u>2,058,072</u>		<u>1,873,305</u>	<u>11,215</u>	<u>1,884,520</u>
93,166		66,047	101,143	167,190
		<b>Net Incoming Resources before transfers</b>		
-		(3,500)	3,500	-
		<b>Transfers between funds</b>		
<b>Other Recognised Gains and Losses</b>				
Gains/(Losses) on Investments				
15		3,177	-	3,177
167,198		71,765	-	71,765
<u>260,379</u>		<u>137,489</u>	<u>104,643</u>	<u>242,132</u>
<u>5,111,497</u>		<u>4,120,603</u>	<u>1,251,273</u>	<u>5,371,876</u>
<u>5,371,876</u>		<u>4,258,092</u>	<u>1,355,916</u>	<u>5,614,008</u>

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 2007*

2006 £		<i>Note</i>	£
	<b>Income</b>		
1,094,438	Grants and other donations		1,239,555
966,126	Scientific Meetings	3	711,304
90,674	Investment and Other Income		100,851
<u>2,151,238</u>			<u>2,051,710</u>
	<b>Expenditure</b>		
2,058,072	Administrative and Direct Charitable Expenditure		1,884,520
<u>93,166</u>	Surplus of Income over Expenditure before disposal of investments		<u>167,190</u>
15	Profit/(Loss) on Disposal of Investments		3,177
<u>93,181</u>	<b>Surplus for the year</b>		<u>170,367</u>
	<b>APPROPRIATIONS</b>		
10,000	Transfer from Repairs and Renewals Fund		-
-	Transfer to Pulse Oximetry Project Fund		(3,500)
<u>103,181</u>			<u>166,867</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*

£		£
93,181	Surplus for the year	170,367
167,198	Unrealised Gains/(Losses) on Revaluation of Investments	71,765
<u>260,379</u>	Total Recognised Gains and Losses since last Annual Report	<u>242,132</u>

**ASSOCIATION OF ANAESTHETISTS  
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*Balance Sheet as at 31st March 2007*

2006 £		Note	£
	<b>Fixed Assets</b>		
	Tangible Assets		
4,773,120	Land and Buildings	10	4,773,120
<u>190,881</u>	Furnishings and Equipment	11	<u>178,584</u>
4,964,001			4,951,704
<u>1,113,896</u>	Investments	12	<u>1,014,946</u>
<u>6,077,897</u>			<u>5,966,650</u>
	<b>Current Assets</b>		
168,769	Debtors	13	159,333
<u>534,383</u>	Cash at Bank		<u>801,621</u>
<u>703,152</u>			<u>960,954</u>
	<b>Creditors: Amounts falling due within one year</b>		
32,490	Receipts in Advance	14	46,087
526,683	Creditors	15	417,509
<u>850,000</u>	Loan from Association of Anaesthetists	16	<u>850,000</u>
<u>1,409,173</u>			<u>1,313,596</u>
(706,021)	<b>Net Current Assets/(Liabilities)</b>		(352,642)
<u>5,371,876</u>	<b>Total Assets less Current Liabilities</b>		<u>5,614,008</u>
	<b>Represented by:</b>		
1,251,273	Restricted Funds	17	1,355,916
<u>4,120,603</u>	Unrestricted Funds	18	<u>4,258,092</u>
<u>5,371,876</u>			<u>5,614,008</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 January 2005).

*D K Whitaker*      Director

*I H Wilson*        Director

*The directors approved the Financial Statements on 1st June 2007.*

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 2007*

**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 2005) - 'Accounting and Reporting by Charities', the Financial Reporting Standard for Smaller Entities (effective January 2005), the Charities Act and the Companies Act 1985.

**(a) Incoming Resources**

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

'Investment Income' is included when received.

'Services and Other Income' includes rents receivable.

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

**(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.

'Scientific Meetings' are the direct costs related to meetings and seminars.

'Staff 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.

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

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.

Amortisation 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 expensed as incurred.

**(d) Depreciation**

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

Furnishings	10%
Equipment	33%

**(e) Investments**

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

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*Notes to the Financial Statements for the year ended 31st March 2007*

**1 ACCOUNTING POLICIES - *continued***

(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.

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 INVESTMENT INCOME**

2006		
£		£
12,795	Interest on Cash Deposits	19,554
7,704	Fixed Interest Securities	10,568
<u>18,310</u>	Other Investments	<u>20,339</u>
<u>38,809</u>		<u>50,461</u>

**3 SURPLUS/(DEFICIT) ON SCIENTIFIC MEETINGS**

2006		Income	Expenditure	
£		£	£	£
13,006	General Meetings	414,947	406,297	8,650
33,117	Trainee Meeting	77,681	57,070	20,611
<u>56,879</u>	Seminars/Workshops	<u>218,676</u>	<u>172,466</u>	<u>46,210</u>
<u>103,002</u>		<u>711,304</u>	<u>635,833</u>	<u>75,471</u>

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

**4 COST OF GENERATING FUNDS**

2006		
£		£
<u>6,371</u>	Investment Management Fees	<u>7,419</u>
<u>6,371</u>		<u>7,419</u>

**ASSOCIATION OF ANAESTHETISTS  
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*Notes to the Financial Statements for the year ended 31st March 2007*

**5 RESEARCH FELLOWSHIPS AND GRANTS**

2006		
£		£
92,803	Research Project Grants	47,163
126,640	Research Fellowships	201,967
70,578	Research Grants	67,350
2,584	Intavent Research Fellowship	-
3,800	Travel and Other Grants	1,500
<u>296,405</u>		<u>317,980</u>

All grants, awards and fellowships were granted to individuals.

**6 STAFF AND ADMINISTRATIVE EXPENSES**

2006		Staff and	Governance	
£		Administrative		£
		£	£	£
348,989	Salaries and Other Staff costs	409,130	-	409,130
292,080	Administration	242,641	30,458	273,099
16,622	AGM, Annual report and accounts	-	16,500	16,500
28,880	Legal and Professional charges	17,662	5,048	22,710
3,854	Audit Fee	-	4,215	4,215
<u>690,425</u>		<u>669,433</u>	<u>56,221</u>	<u>725,654</u>

Funding was received for staff and administrative costs by an annual grant from the Association of Anaesthetists and these costs are not allocated to activities. Common administration costs were shared with the Association of Anaesthetists and comprised administration and accounting, computing and office equipment, telephone and insurance. Governance costs include a time based allocation of Council and administration expenditure, a share of costs related to constitutional and statutory requirements, legal and professional charges and audit fees (2006: £59,245).

**7 EMPLOYEE COSTS AND TRUSTEES' REMUNERATION**

The Trust employed twelve people during the year (2006: 11). The staff included those involved in the management of the Trust's property. The payroll costs comprised:

2006		
£		£
278,896	Salary	335,731
28,990	Social Security Costs	34,968
18,353	Pension Costs	24,820
<u>326,239</u>		<u>395,519</u>

No employee received remuneration of more than £60,000 in either year.

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**7 EMPLOYEE COSTS AND TRUSTEES' REMUNERATION - *continued***

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 (2006: nil). Expenses for travel and subsistence totalling £50,270 were reimbursed to 23 Trustees (2006: £55,633 to 23 Trustees).

**8 ACCOMMODATION COSTS**

2006		£
£		£
86,415	Maintenance and Services	105,110
15,552	Rates	(820)
29,081	Depreciation of Furnishings	<u>31,876</u>
<u>131,048</u>		<u>136,166</u>

During the year, the result of a rating appeal was decided and rates assessed for prior years were amended. The Trust recovers rates from the Association of Anaesthetists of Great Britain and Ireland and other tenants of 21 Portland Place. The rates charged for the year have been offset by adjustments and recoveries.

**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**

2006		£
£	<i>Leases more than 50 years unexpired</i>	£
<u>4,773,120</u>	21 Portland Place, London	
	Cost at beginning and end of year	<u>4,773,120</u>

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**11 FURNISHINGS AND EQUIPMENT**

2006 £		Furniture & Furnishings	Museum Equipment	Total £
327,281	Cost at beginning and end of year	302,211	25,070	327,281
<u>-</u>	Additions this year	<u>27,937</u>	<u>-</u>	<u>27,937</u>
<u>327,281</u>		<u>330,148</u>	<u>25,070</u>	<u>355,218</u>
	Depreciation			
98,962	Provided at beginning of year	123,029	13,371	136,400
<u>37,438</u>	Charge for the year	<u>31,877</u>	<u>8,357</u>	<u>40,234</u>
<u>136,400</u>	Provision at end of year	<u>154,906</u>	<u>21,728</u>	<u>176,634</u>
<u>190,881</u>	Net Book Value at end of year	<u>175,242</u>	<u>3,342</u>	<u>178,584</u>

**12 INVESTMENTS**

2006 £		£
727,448	Market value at beginning of year	1,113,896
219,377	Additions - at cost	101,139
(119)	Disposals	(152,966)
<u>167,190</u>	Net unrealised gains/(losses) on revaluation	<u>(47,123)</u>
<u>1,113,896</u>	Market value at end of year	<u>1,014,946</u>
	<i>Analysis of investments - at cost</i>	
800,788	Unit and Investment Trusts - UK Listed	715,125
<u>-</u>	Shares - UK Listed	<u>33,836</u>
<u>800,788</u>	Cost at end of year	<u>748,961</u>

Investments are held to generate income and provide capital growth to reduce the Trust's dependence on external funding.

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

	£
Artemis Income Fund	72,811
Artemis UK Special Situations Fund	77,863
Invesco Perpetual High Income Fund	72,806
Liontrust First Income Fund	65,615
New Star Higher Income Fund	59,631
Rathbone Income Fund	69,070

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**13 DEBTORS**

2006		£
£		
93,963	Trade Debtors	81,944
1,562	Other Debtors	2,958
73,244	Prepayments	74,431
<u>168,769</u>		<u>159,333</u>

**14 RECEIPTS IN ADVANCE**

2006		£
£		
20,224	Seminars and meetings	36,670
12,266	Other receipts - rents	9,417
<u>32,490</u>		<u>46,087</u>

Receipts in advance for seminars and meetings represent advance bookings.

**15 CREDITORS**

2006		£
£	<i>Amounts falling due within one year</i>	
60,519	Trade Creditors	16,551
268,768	Association of Anaesthetists Current Account	100,587
197,396	Other Creditors and Accruals	300,371
<u>526,683</u>		<u>417,509</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**

	At beginning of year £	Income £	Expenditure £	At end of year £
Overseas Anaesthesia Fund	4,006	37,358	(9,976)	31,388
Pulse Oximetry Project Fund	-	3,500	(1,239)	2,261
New Premises Fund	<u>1,247,267</u>	<u>75,000</u>	<u>-</u>	<u>1,322,267</u>
	<u>1,251,273</u>	<u>115,858</u>	<u>(11,215)</u>	<u>1,355,916</u>

**ASSOCIATION OF ANAESTHETISTS  
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*Notes to the Financial Statements for the year ended 31st March 2007*

**17 RESTRICTED FUNDS - *continued***

The Overseas Anaesthesia Fund raises income to enable travel grants, equipment and educational materials to be provided to anaesthetists overseas. A new fund, the Pulse Oximetry Project Fund, has been established to develop a low cost measuring device for use in less developed countries.

The balance of these funds is held in cash deposits. The Trust received a further donation towards the redevelopment of 21 Portland Place, London into the New Premises Fund which is represented by land and buildings.

**18 UNRESTRICTED FUNDS**

2006 £		General Fund £
3,939,230	At beginning of year	4,120,603
181,373	Surplus for the year	140,989
-	Transfer - to Restricted Fund	<u>(3,500)</u>
<u>4,120,603</u>	At end of year	<u>4,258,092</u>

A grant of £3,500 was made to establish the Pulse Oximetry Project Fund, a restricted fund.

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.