

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

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**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Trustees**

Professor M. M. Reilly, President (from 4 May 2017)  
Professor P. E. M. Smith, Immediate Past President (from 4 May 2017)  
Professor D. Burn, President Elect (from 4 May 2017)  
Dr. D. Nicholl, Honorary Secretary (from 4 May 2017)  
Dr. J. Sussman, Councillor (to 8 May 2017), Acting Honorary Assistant Secretary  
(from 8 May 2017)  
Dr. T. Pickersgill, Honorary Treasurer  
Dr. J. A. Palace  
Dr. J. P. Leach  
Dr. K. Talbot  
Dr. L. Nashef, (from 4 May 2017)  
Dr. L. Kinton, (from 4 May 2017)  
Ms. E. I. Baltay<sup>1</sup>  
Lord S. Fink<sup>1</sup>  
Dr. C. Mummery, Chair of the Services Committee (from 1 July 2017)<sup>2</sup>  
Professor T. Warner, Chair of the Education Committee<sup>2</sup>  
Professor M. Turner, Chair of the Research Committee<sup>2</sup>  
Dr. C. Kipps<sup>2</sup>, Chair of the Quality Committee (from 1 October 2017)

**Council members**

All trustees listed above served as council members with the exception of lay trustees, Ms. E. I. Baltay and Lord S. Fink.  
Dr. S. Shribman, Chair of the Association of British Neurologists Trainees (ABNT)<sup>2</sup>  
(from 1 June 2017)  
Dr. T. A. T. Hughes, Chair of the Neurology SAC<sup>2</sup>  
Professor H. Rodgers, President of BASP

**In addition to the above:**

Prof. P. E. M. Smith, President (to 4 May 2017)  
Dr. R. P. Gregory, Chair of the Services Committee<sup>2</sup> (to 11 May 2017)  
Prof. A. J. Coles and Dr. P. F. Worth, served as councillors (to 4 May 2017)  
Dr. A. Foulkes, Chair of the Association of British Neurologists Trainees (ABNT) (to  
1 June 2017)

<sup>1</sup> Lay trustee

<sup>2</sup> Non Voting Member

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Company registered number**

03816842

**Charity registered number**

1077893

**Registered office and principal operating office**

Ormond House, 4th Floor  
27 Boswell Street  
London, WC1N 3JZ

**Company secretary and Executive Director**

Mrs. J. E. Lawrence

**Independent auditors**

Griffin Stone Moscrop & Co  
Chartered Accountants & Statutory Auditors  
21-27 Lamb's Conduit Street  
London, WC1N 3GS

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Association of British Neurologists ("the Association" or "the ABN") for the year ended 31 December 2017. The trustees confirm that the annual report and financial statements of the Association comply with the current statutory requirements, the requirements of the Association's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the Association qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Association was incorporated as a charitable company limited by guarantee and not having a share capital on 30 July 1999 and is a registered charity.

The Association is governed by its Memorandum and Articles of Association and by its Rules.

The principal objects of the Association are to promote education in, and the advancement of, the neurological sciences, including (without limitation) the practice of neurology in the United Kingdom and Ireland.

The names of the sub committees of council were altered by agreement of the AGM on 4 May 2017 to Services Committee, Education Committee, Research Committee (previously Services and Standards, Training and Education and Clinical Academic and Research committees). A new committee, the Quality committee was formed in October 2017.

There have been no changes in the objectives since the last annual report.

### **Method of appointment of trustees**

The management of the Association is ultimately the responsibility of the trustees who are appointed under the terms of the Articles of Association and the Rules.

### **Induction and training of trustees**

All trustees undergo an induction programme which is provided by the Executive Director. This details all the roles and responsibilities of the trustees of the Association.

### **Organisational structure and decision-making**

The officers, being the President, the President Elect, the Honorary Secretary, the Honorary Assistant Secretary, the Honorary Treasurer, together with the elected councillors, are ex officio members of the trustee board of the Association. In addition to the ex officio members, the trustee board includes 2 lay members appointed by the board. The chairs of the Services and Standards Committee, the Training and Education Committee, the Clinical Research and Academic Committee, and the ABNT are non voting members of the trustee board entitled to receive notice of all trustee meetings.

The trustee board and Council meet three times a year (January, April and September) when strategic decisions and business matters are discussed. Decisions are generally tabled for discussion at these meetings and then, if need be, taken to the annual general meeting. Any urgent decisions are made by way of telephone conference call in which the officers of the Association participate weekly and council members monthly. Information is then disseminated to the trustees electronically to ensure a democratic approach is met.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The day-to-day management of the Association is delegated to Joanne Lawrence, the ABN's Executive Director.

**Risk management**

The trustees have assessed the major strategic, business and operational risks to which the Association is exposed, in particular those related to the operations and finances of the Association, and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they may have on the Association. A risk register is maintained and updated for council meeting at which time it will be reviewed and discussed in detail.

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The principal aims and objectives of the Association are to:

- Encourage nationwide availability of excellent and equitable neurological services;
- Support neurologists and neurological trainees in their clinical practice;
- Support neurologists and neurological trainees in their research and academic activities;
- Increase knowledge of the nervous system and its disorders;
- Ensure the continuing professional development of its members;
- Promote the education of neurological trainees and support learning of neurology throughout medical training;
- Collaborate with the Royal College of Physicians (London, Edinburgh and Glasgow);
- Foster communication with patient interest groups;
- Maintain contacts with neurologists in developed and developing countries; and
- Provide guidance, when required, for matters relating to neurology.

**Public benefit**

In preparing this report, the trustees have considered the Charity Commission's general guidance on public benefit.

By seeking to improve the health and well-being of people with neurological disorders and by advancing the knowledge and practice of neurology within the United Kingdom and Ireland, the Association's aims ensure that it meets the Charity Commission's public benefit criteria.

The Association works closely with patient groups and organisations in order to provide a united approach to the field of neurosciences and, in turn, an excellent multi-centred service for patients throughout the United Kingdom. The Association has representation from around the UK and, in particular, via the Services Committee, whose regional representatives detect and report on any problem within the trusts. The Association is therefore aware of any issues within a trust which patients may be facing. These representatives also act as Royal College of Physicians of London representatives, ensuring that any neurology-related job advertisements are fair and appropriate. The newly created Quality committee is concerned with all matters related to quality, quality improvement, innovation, audit and revalidation, supporting other ABN committees in their role.

The ABN has academic and training committees which work closely to ensure that there is provision and support for those wishing to undertake neurological research. Academic posts have been at some risk in the past, and the Association continues to support these posts. The Education Committee is very much involved in attracting trainees into the field of neurology, and also offers an undergraduate prize which is well received by medical students across the UK.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The ABN monitors the number of consultant neurologists throughout the United Kingdom and will continue to push for an increased number of consultant posts where needed. The Association's pre meeting training and development day continues to flourish. Held the day before the annual scientific meeting, the day includes a training session for registrars, an introduction to neurology for foundation doctors and medical students, and an evening Research session. A GP training session on the same day covers key topics in neurology for GPs and any physician seeing patients with neurological disorders.

The Association's office tries, wherever possible, to assist with patient telephone enquiries and its website includes information for patients, such as details of patient organisations and help groups.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of activities**

During 2017, the Association's officers have responded in a timely manner, on behalf of the ABN, to the many documents sent for consultation and information that deal with policy and management of clinical practice. Officers attend meetings of the Council of the Royal College of Physicians of London and committee meetings of the Royal College of Physicians of London, the Coalition of Medical Specialties and the Joint Neurosciences Council. By doing so, they are able to keep in touch with events and developments in medicine with which the Association might not otherwise be directly involved.

The 2017 annual scientific meeting, held in May at the ACC Liverpool, attracted 756 delegates. The main meeting was preceded by a Pre-meeting training and development day which included a specialist registrar teaching session, a foundation doctor's session a research workshop and a GP 'Need to Know Neurology' session. The abstract bursary, introduced in 2016 for early career researchers, contributed to an 18% increase in the number of abstracts submitted.

In autumn 2017 the ABN held a 1-day meeting in London which attracted 267 delegates.

The Association's Clinical Excellence Awards Panel made recommendations to the Department of Health's Advisory Committee on Clinical Excellence Awards.

Subscription rates were maintained at 2016 levels of £235 for ordinary members, £95 for associate and affiliate members, £40 for overseas and junior members and £12 for medical students. Ordinary members paid an increased subscription of £25. A voluntary donation of £25 for Ordinary members and £5 for Associate and Affiliate members was collected with the annual subscription and supported by 80% of members.

A declaration of interests for each Council member and members of guideline panels and ABN Advisory Groups appears on the ABN's website. News is disseminated through a monthly electronic newsletter sent out by email. An annual report (2016) was prepared for the website, and disseminated to members prior to the annual general meeting in May 2017.

Affinity Events Ltd continues to assist the Association with the organisation of scientific meetings. The Association continues to raise annual sponsorship from pharmaceutical and medical companies.

The Association, in conjunction with BMJ Publishing, distributes copies of Practical Neurology to its ordinary, associate and affiliate members free of charge. The online version of Practical Neurology may also be accessed via the members' section of the ABN website.

The Education Committee, through Council, continues to advise the Association on matters relating to undergraduate education, postgraduate training, continuing professional development and relevant issues in Europe.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The ABN has a major commitment to all aspects of education and training of current and future neurologists and continues to offer annual undergraduate prizes for UK medical students. The ABN Australasian fellowship continued and interviews were held for a post commencing in 2018. An education day for medical students was held in Autumn 2017, attracting 60 delegates.

The Association remains involved with the curatorial duties relating to the database of questions for the Specialty Certificate Examination.

The Services Committee, through Council, continues to advise the Association on all matters relating to standards of neurological care and the staffing, the organisation and distribution of neurological services in the United Kingdom, including manpower monitoring, standards development and advice regarding commissioning. In 2017 the ABN published its second review of acute neurology services in the UK, and initiated a series of extension projects, undertaken by ABNT members and coordinated by the Services Committee.

The Quality Committee, through Council advises the Association on all issues relating to quality in neurology within the UK and Ireland. Created in October 2017, its objective is to raise the profile and articulate the importance of quality at all levels within the ABN, providing support and information for members on quality assurance, quality improvement and innovation.

The Research Committee, through Council, continues to advise the Association on all issues relating to research and academic matters. The Clinical Research Training Fellowship Scheme, supported by the Guarantors of Brain and the Patrick Berthoud Charitable Trust, awarded 3 fellowships in March 2017 and opened for new applications in late 2017.

The intercalated degree bursaries ran again in 2017 with two awards being approved by Council. However, a review of the career paths followed by recent award winners indicated that the awards had little influence in attracting junior doctors to pursue a career in neurology. Council therefore agreed to discontinue the intercalated degree bursaries, investing the funds instead in the ABN Clinical Research Training fellowship award scheme.

The Rare Diseases Ascertainment & Recruitment (RaDAR, formerly British Neurological Surveillance Unit (BNSU)) continues to be a major research endeavour of the ABN.

The Association continues to provide administrative support to the Association of British Neurologists Trainees. Trainees have an active voice on Council and all committees have trainee representation on them.

The Association has participated in the National Institute for Health and Care Excellence appraisal and guideline development processes and continues to work with the Department of Health and other bodies.

The ABN continues to react to changes in postgraduate training systems.

The ABN council reassessed its investment in overseas education. Travel bursaries, previously made to assist neurologists with travel expenses to conduct research projects and educational visits to developing countries, were replaced by a commitment to support a World Federation of Neurology fellowship, training African neurologists in Africa, from 2018.

The ABN has additional office space which has been a useful facility for members and officers requiring small meeting room facilities in central London. The Association makes its boardroom available to the Joint Neurosciences Council and the British Association of Stroke Physicians, as well as to other professional and charitable bodies. Since 2014, the ABN has sublet part of its office space to the Guarantors of Brain for use by the Brain Editorial team.



**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Membership**

At 31 December 2017 there were 769 ordinary members of the Association, 247 senior members, 21 honorary members, 48 honorary foreign members, 58 overseas members, 370 associate members, 41 Affiliate members, 95 Junior and 30 student members. Only the ordinary members have a right to vote at the Association's general meetings though all members are welcome to attend.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**FINANCIAL REVIEW**

In 2017, the ABN's incoming resources were £937,042 (£756,008 unrestricted income, £181,034 to the restricted ABN Clinical Research Training Fellowship fund). Total resources expended were £923,442 (£692,977 unrestricted, £230,465 from the ABN CTRF fund) giving a net surplus before revaluation of investment assets of £13,600. Contributory factors towards the growth in income included a successful annual meeting in a cost effective location and ongoing rigorous control of income and expenditure. Our investments performed well in 2017, gaining £78,071. Taken in conjunction with the continued control of income and expenditure, this means that the ABN's unrestricted reserves increased from £912,848 at the beginning of the year to £1,053,950 at the end. However, in 2016 council had agreed that, providing unrestricted reserves exceeded 1.25 times expenditure in that year, reserves above that level could be transferred to the restricted ABN CTRF. Accordingly £150,000 was transferred in 2017 leaving final 2017 unrestricted reserves of £903,950. In line with financial and legal advice, the ABN will continue to maintain a reserve of around one to two times its normal annual expenditure. This is considered a safe margin which would allow for remote contingencies, such as the financial failure of an annual meeting. Our funds remain within this window but year-on-year improvement affords increasing flexibility.

One area where this flexibility is being used is in the Association's commitment to supporting clinical research training. The ABN Clinical Research Training Fellowship fund received £181,034 in 2017. This included £72,740 from the Patrick Berthoud Charitable Trust, as its third year contribution to the co-funding of two 3 year clinical research training fellowships with the ABN, and £108,294 from other sources including donations from members, individual supporters, charitable and industry partners.

**Reserves policy**

At 31 December 2017 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £898,004. As noted above, the trustees consider it prudent for the Association to maintain an available reserve in the region of one to two times its normal annual expenditure. Should the Association's income fall unexpectedly, this reserve would be used to enable the Association to plan and execute in good order either a reduction in its activities or an improvement in its income stream.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Grant making policy**

**Clinical Research Training Fellowship**

Applications open in Autumn each year and are promoted via the ABN website and newsletter. Typically 4 reviewers, selected on basis of their academic standing and familiarity with the sub specialty, are used for each application. ABN Clinical Research and Academic committee determines a shortlist of candidates for interview based on both qualitative and quantitative feedback in the reviews. The interview panel is comprised of ABN council representatives (typically ABN President or President Elect, Chair Clinical Research and Academic Committee, Honorary Treasurer), 1-2 scientific representatives from each of the participating funding bodies, a lay assessor (typically an ABN lay Trustee or representative from neurological patient charity) and 2-3 additional clinical experts (selected to ensure panel has at least one person familiar with the subject of research for each applicant to be interviewed). Funding bodies are invited to send a further attendee as observer. The interview panel scores each applicant on personal (CV, enthusiasm, knowledge) and project (science, translation, feasibility, training) attributes and add comments. At the end of the interview process all scores are reviewed by the interview panel and agreement reached on successful candidates.

**Material investments policy**

Any significant amounts of cash at bank which are not likely to be expended in the short term are placed on deposit. If the trustees consider there to be significant amounts held on deposit which are unlikely to be expended in the mid-to-long-term these are invested in accumulation units in M & G's "The Equity Investment Fund for Charities (Charifund)" which the trustees consider gives capital growth with relatively low risk.

**PLANS FOR THE FUTURE**

**Future developments**

The co-publishing agreement with the BMJ, of Practical Neurology journal, authorised by the 2014 AGM, was amended during 2017 to permit a rolling renewal.

The Clinical Research Training Fellowship fund has benefited from donations from ABN members, industry partners, charitable trusts and from individuals. A dedicated fundraising manager was employed until September 2017. The ABN now managed fundraising activity via its fundraising committee and office team with the support of an external fundraising consultant.

The Association's specific plans for 2018 include the holding of its annual scientific meeting in Birmingham in May and a joint London meeting with the Society of British Neurological Surgeons in September 2018, as well as the organisation of and participation in other smaller meetings and international events. The programme for the annual meeting is reviewed on an on-going basis to ensure that symposia and teaching sessions remain relevant to, and attract, the widest possible audience. The 2018 meeting will also include the Registrars' training session, Foundation doctors session, a research workshop and the GPs' training session 'Need to know Neurology'.

Plans are in early stages of development for future meetings in 2019 and later.

The Association will continue to support trainees on issues regarding training and provide a lead to its members in preparing for revalidation and recertification.

**MEMBERS' LIABILITY**

The members of the Association each guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding-up.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of the Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

In accordance with the Association's Articles, a resolution proposing that Griffin Stone Moscrop and Co be reappointed as auditors of the Association and that their remuneration be fixed by the trustees will be put at the annual general meeting.

This report was approved by the trustees, on 20 April 2018 and signed on their behalf by:

.....  
**Professor M. M. Reilly**  
**President**

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS**

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**Opinion**

We have audited the financial statements of Association of British Neurologists (the 'Association') for the year ended 31 December 2017 set out on pages 13 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH NEUROLOGISTS**

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In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

David Wells FCA (senior statutory auditor)  
for and on behalf of  
**Griffin Stone Moscrop & Co**  
Chartered Accountants & Statutory Auditors

Date:

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>					
Donations and legacies	3	52,200	-	52,200	41,760
Charitable activities	7	687,991	181,034	869,025	777,464
Other trading activities	4,5	15,555	-	15,555	14,277
Investments	6	262	-	262	476
<b>Total income</b>		<b>756,008</b>	<b>181,034</b>	<b>937,042</b>	<b>833,977</b>
<b>Expenditure on:</b>					
Raising funds	5,8	19,409	33,831	53,240	29,792
Charitable activities	9,11	673,568	196,634	870,202	836,389
<b>Total expenditure</b>	14	<b>692,977</b>	<b>230,465</b>	<b>923,442</b>	<b>866,181</b>
<b>Net income / (expenditure) before investment gains</b>					
Net gains on investments	18	63,031	(49,431)	13,600	(32,204)
		78,071	-	78,071	71,199
<b>Net income / (expenditure) before transfers</b>		<b>141,102</b>	<b>(49,431)</b>	<b>91,671</b>	<b>38,995</b>
Transfers between Funds	22	(150,000)	150,000	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(8,898)</b>	<b>100,569</b>	<b>91,671</b>	<b>38,995</b>
<b>Net movement in funds</b>		<b>(8,898)</b>	<b>100,569</b>	<b>91,671</b>	<b>38,995</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		912,848	107,319	1,020,167	981,172
<b>Total funds carried forward</b>		<b>903,950</b>	<b>207,888</b>	<b>1,111,838</b>	<b>1,020,167</b>

The notes on pages 16 to 33 form part of these financial statements.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03816842**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Intangible asset	16		5,400		6,000
Tangible assets	17		546		4,100
Investment	18		721,626		643,555
			727,572		653,655
<b>Current assets</b>					
Stocks		5,011		5,203	
Debtors	19	458,928		320,605	
Cash at bank and in hand		341,833		445,635	
		805,772		771,443	
<b>Creditors:</b> amounts falling due within one year	20	(421,506)		(403,954)	
<b>Net current assets</b>			384,266		367,489
<b>Total assets less current liabilities</b>			1,111,838		1,021,144
<b>Creditors:</b> amounts falling due after more than one year	21		-		(977)
<b>Net assets</b>			1,111,838		1,020,167
<b>Charity Funds</b>					
Restricted funds	22		207,888		107,319
Unrestricted funds	22		903,950		912,848
<b>Total funds</b>			1,111,838		1,020,167

The Association's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 20 April 2018 and signed on their behalf, by:

.....  
**Professor M. M. Reilly**  
**President**

.....  
**Dr. T. Pickersgill**  
**Honorary Treasurer**

The notes on pages 16 to 33 form part of these financial statements.



**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	25	<u>(103,713)</u>	<u>17,388</u>
<b>Cash flows from investing activities:</b>			
Interest from investment		261	476
Purchase of tangible fixed assets		<u>(350)</u>	<u>(1,879)</u>
<b>Net cash used in investing activities</b>		<u>(89)</u>	<u>(1,403)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(103,802)</b>	15,985
Cash and cash equivalents brought forward		<u>445,635</u>	<u>429,650</u>
<b>Cash and cash equivalents carried forward</b>	26	<u><u>341,833</u></u>	<u><u>445,635</u></u>

The notes on pages 16 to 33 form part of these financial statements.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Association of British Neurologists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The Association is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Association being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the Association.

**1.3 Fund accounting**

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

The revaluation reserve is a requirement of the Companies Act 2006 and represents the amount by which the book value of the Association's investment exceeds its historical cost. See Note 25 for additional analysis.

The Association does not have any designated funds.

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

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Income**

All incoming resources, including investment income and sponsorship donations, are included in the statement of financial activities, before deduction of the associated expenditure, when the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Support costs are allocated between costs of generating voluntary income, costs of charitable activities and governance costs on a basis consistent with the estimated time spent by the Association's employees working in these different areas.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Tangible fixed assets and depreciation**

Intangible and tangible fixed assets, excluding those tangible fixed assets held under finance leases, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short leasehold property	-	Over the period of the lease
Office furniture, fittings and equipment	-	20% on the straight line basis
Computer equipment	-	33% on the straight line basis
Intangible fixed asset	-	5% on the straight line basis

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

**1.8 Finance leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Association. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Accounting policies (continued)**

**1.9 Operating leases**

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.10 Stocks**

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

**1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

**1.12 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

**1.13 Pensions**

The Association makes payments to the defined contribution pension plans for all its employees who have been employed for a period greater than one year. Payments, which are a fixed percentage of each employee's gross salary, are taken into account in the period to which they relate.

**1.14 Expenses of trustees**

Trustees are reimbursed necessarily-incurred expenses. These are included in the appropriate category of resources expended.

**1.15 Taxation**

As a registered charity the Association is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from value added tax (VAT). Irrecoverable VAT is included in the cost of those items to which it relates.

**1.16 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Accounting policies (continued)**

**1.17 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.18 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.19 Financial instruments**

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. Net income/(expenditure)**

This is stated after charging:

	<b>2017</b>	2016
	<b>£</b>	£
Depreciation of intangible fixed asset	<b>600</b>	600
Depreciation of tangible fixed assets:		
- owned by the charity	<b>1,258</b>	1,258
- held under finance leases	<b>2,647</b>	2,646
Auditors' remuneration - audit	<b>2,400</b>	2,400
Pension costs	<b>10,396</b>	8,327
	<b>=====</b>	<b>=====</b>

During the year, no trustees received any remuneration (2016 - £NIL).

During the year, no trustees received any benefits in kind (2016 - £NIL).

During the year, 17 trustees received £6,872 reimbursement of expenses (2016 - 15 trustees - £3,586).

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. Income from donations**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Sponsorship donations	52,200	-	52,200	41,760
Total 2016	41,760	-	41,760	

**4. Income from other trading activities**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire and sublet of office space	13,415	-	13,415	13,247
Rare Diseases Ascertainment & Recruitment (RaDAR) income	-	-	-	500
Use of mailing list	100	-	100	210
	13,515	-	13,515	13,957
Total 2016	13,957	-	13,957	

**5. Trading activities**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Charity trading income</b>				
Sales of merchandise	2,040	-	2,040	320
<b>Fundraising trading expenses</b>				
Cost of merchandise sold	1,691	-	1,691	193
Net income from trading activities	349	-	349	127

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Investment income**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Gross interest received on bank deposits	262	-	262	476
Total 2016	476	-	476	

**7. Income from charitable activities**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Meetings income	383,842	-	383,842	361,863
Annual subscriptions	226,913	-	226,913	217,221
Specialty Certificate Examination income	30,498	-	30,498	30,000
Clinical Research Training Fellowship	-	181,034	181,034	107,380
Practical Neurology income	46,738	-	46,738	61,000
	<u>687,991</u>	<u>181,034</u>	<u>869,025</u>	<u>777,464</u>
Total 2016	<u>670,084</u>	<u>107,380</u>	<u>777,464</u>	

Meetings income comprises delegates fees, sponsorship and room hire, and hire of exhibition space.

**8. Analysis of resources expended on raising funds**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fundraiser staff costs	-	33,831	33,831	13,189
Allocated support costs (see Note 13)	17,718	-	17,718	16,410
	<u>17,718</u>	<u>33,831</u>	<u>51,549</u>	<u>29,599</u>
Total 2016	<u>16,410</u>	<u>13,189</u>	<u>29,599</u>	

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**9. Analysis of resources expended on charitable activities**

	Direct costs (Note 10) 2017 £	Grant funding 2017 £	Allocated support costs (Note 13) 2017 £	Total 2017 £	Total 2016 £
Charitable activities	<b>466,447</b>	<b>196,634</b>	<b>196,525</b>	<b>859,606</b>	825,352
Total 2016	<u>448,706</u>	<u>192,017</u>	<u>184,629</u>	<u>825,352</u>	

**10. Direct costs**

	Total 2017 £	Total 2016 £
Meetings expenditure	<b>301,994</b>	292,549
Meetings consultancy	<b>49,325</b>	46,285
General and committee meetings expenses	<b>20,187</b>	10,941
Travel bursaries	-	4,945
Charles Symonds Prize	<b>600</b>	800
Educational support	<b>16,400</b>	15,500
ABN representation at other meetings and presentations to overseas neurological associations	<b>6,418</b>	5,151
Professional subscriptions	<b>8,523</b>	9,535
Practical Neurology subscription	<b>40,000</b>	40,000
Specialty Certificate Examination expenditure	<b>23,000</b>	23,000
	<u><b>466,447</b></u>	<u>448,706</u>
Total 2016	<u>448,706</u>	

Meetings expenditure includes delegates costs, installation and storage of display equipment, books, programmes etc.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. Governance costs**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Audit fees	2,400	-	2,400	2,400
Accountancy fees	2,760	-	2,760	4,320
Legal and professional fees	1,007	-	1,007	214
Allocated support costs, excluding staff costs and depreciation (see Note 13)	1,716	-	1,716	1,565
Allocated staff costs (see Note 13)	2,623	-	2,623	2,448
Allocated depreciation (see Note 13)	90	-	90	90
	<u>10,596</u>	<u>-</u>	<u>10,596</u>	<u>11,037</u>

**12. Analysis of grants**

	<b>Grants to Individuals 2017 £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Clinical Research Training Fellowship	<u>196,634</u>	<u>196,634</u>	<u>192,017</u>

Clinical Research Training Fellowship grants provide support to students who want to study an aspect of clinical neuroscience and obtain a MD or PhD degree.

During 2017 grants were paid to 3 individuals (2016 – 3). In 2017, of the total grants paid £NIL (2016 - £NIL) was to unrestricted funds and £196,634 (2016 - £192,017) was to restricted funds.

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**13. Support costs**

	Fundraising costs (Note 8) £	Governance costs (Note 11) £	Costs of charitable activities (Note 9) £	Total 2017 £	Total 2016 £
Fellowship support costs	32	8	361	401	1,767
Office rent, service charge	3,681	920	41,412	46,013	46,324
Staff costs	-	-	-	-	878
Websites	470	118	5,291	5,879	5,320
Bank charges	88	22	995	1,105	1,089
Finance lease charges	152	38	1,709	1,899	1,899
Computer costs	133	33	1,492	1,658	1,941
Office running	2,088	522	9,920	12,530	16,966
Sundry expense	219	55	2,466	2,740	2,121
Wages and salaries	8,741	2,185	111,901	122,827	105,776
National insurance	697	174	7,848	8,719	8,229
Pension contributions	1,056	264	9,076	10,396	8,327
Depreciation	360	90	4,054	4,504	4,504
	<u>17,717</u>	<u>4,429</u>	<u>196,525</u>	<u>218,671</u>	<u>205,141</u>
Total 2016	<u>16,410</u>	<u>4,103</u>	<u>184,629</u>	<u>205,142</u>	

**14. Analysis of Expenditure by expenditure type**

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Fundraising: expenditure on raising voluntary income	44,325	-	7,224	51,549	29,599
Fundraising trading: cost of merchandise sold and other costs	-	-	1,691	1,691	193
<b>Costs of generating funds</b>	<u>44,325</u>	<u>-</u>	<u>8,915</u>	<u>53,240</u>	<u>29,792</u>
Charitable activities	128,825	4,054	726,727	859,606	825,352
Governance costs	2,623	90	7,883	10,596	11,037
	<u>175,773</u>	<u>4,144</u>	<u>743,525</u>	<u>923,442</u>	<u>866,181</u>
Total 2016	<u>137,969</u>	<u>4,144</u>	<u>724,068</u>	<u>866,181</u>	

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**15. Staff costs**

Staff costs were as follows:

	<b>2017</b>	2016
	£	£
Wages and salaries	<b>150,840</b>	120,142
Social security costs	<b>11,728</b>	9,500
Other pension costs	<b>13,205</b>	8,327
	<b>175,773</b>	137,969
	<b>175,773</b>	137,969

The average number of persons employed by the Association during the year was as follows:

	<b>2017</b>	2016
	No.	No.
Full-time	<b>4</b>	3

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

Remuneration and benefits received by key management personnel, being 1 individual, was £62,577 (2016 - £61,950), including employer national insurance and pension contribution costs.

**16. Intangible fixed asset**

	<b>Coat of arms</b>
	£
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	<b>12,000</b>
<b>Depreciation</b>	
At 1 January 2017	<b>6,000</b>
Charge for the year	<b>600</b>
At 31 December 2017	<b>6,600</b>
<b>Carrying amount</b>	
At 31 December 2017	<b>5,400</b>
At 31 December 2016	6,000

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**17. Tangible fixed assets**

	Short leasehold property £	Office furniture, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2017	19,891	32,927	18,619	71,437
Additions	-	-	350	350
At 31 December 2017	19,891	32,927	18,969	71,787
<b>Depreciation</b>				
At 1 January 2017	19,890	30,126	17,321	67,337
Charge for the year	-	2,836	1,068	3,904
At 31 December 2017	19,890	32,962	18,389	71,241
<b>Net book value</b>				
At 31 December 2017	1	(35)	580	546
At 31 December 2016	1	2,801	1,298	4,100

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Office furniture, fittings and equipment	-	2,647
	-	2,647

**18. Fixed asset investment**

	Listed investment £
<b>Market value</b>	
At 1 January 2017	643,555
Revaluation	78,071
At 31 December 2017	721,626
<b>Historical cost</b>	150,000

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**18. Fixed asset investment (continued)**

**Material investment**

At 31 December 2017 the above market value wholly comprised 2,892 (2016 - the same) accumulation units in M&G's "The Equity Investment Fund for Charities (Charifund)". This investment is held in the UK.

**19. Debtors**

	2017 £	2016 £
Arrears of subscriptions	5,066	1,715
Other debtors	121,205	80,417
Prepayments and accrued income	332,657	238,473
	458,928	320,605

**20. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Net obligations under finance leases	977	2,646
Other taxation and social security	21	2,746
Other creditors	58,022	80,085
Accruals and deferred income	362,486	318,477
	421,506	403,954

The above includes deferred income of £111,847 (2016 - £110,571) relating to annual subscriptions received in advance which may be analysed as follows:-

	2017 £	2016 £
At 1 January	110,571	104,927
Amount released to incoming resources	(110,571)	(104,927)
Amount deferred	111,847	110,571
	111,847	110,571
At 31 December		

**21. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Net obligations under finance leases	-	977
	-	977

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**21. Creditors: Amounts falling due after more than one year (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Between one and five years	-	977
	<u>                    </u>	<u>                    </u>

**ASSOCIATION OF BRITISH NEUROLOGISTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2017 £	Income £	Resources expended £	Transfers in/out £	Unrealised gain on investment £	Balance at 31 December 2017 £
<b>Unrestricted funds</b>						
General fund	419,293	756,008	(692,977)	(150,000)	-	332,324
Revaluation reserve	493,555	-	-	-	78,071	571,626
	<u>912,848</u>	<u>756,008</u>	<u>(692,977)</u>	<u>(150,000)</u>	<u>78,071</u>	<u>903,950</u>
<b>Restricted funds</b>						
Clinical Research Training Fellowship	107,319	181,034	(230,465)	150,000	-	207,888
Total of funds	<u>1,020,167</u>	<u>937,042</u>	<u>(923,442)</u>	<u>-</u>	<u>78,071</u>	<u>1,111,838</u>

**Statement of funds - prior year**

	Balance at 1 January 2016 £	Income £	Resources expended £	Transfers in/out £	Unrealised gain on investment £	Balance at 31 December 2016 £
<b>Unrestricted funds</b>						
General fund	553,671	726,597	(660,975)	(200,000)	-	419,293
Revaluation reserve	422,356	-	-	-	71,199	493,555
	<u>976,027</u>	<u>726,597</u>	<u>(660,975)</u>	<u>(200,000)</u>	<u>71,199</u>	<u>912,848</u>
<b>Restricted funds</b>						
Clinical Research Training Fellowship	5,145	107,380	(205,206)	200,000	-	107,319
	<u>5,145</u>	<u>107,380</u>	<u>(205,206)</u>	<u>200,000</u>	<u>-</u>	<u>107,319</u>
Total of funds	<u>981,172</u>	<u>833,977</u>	<u>(866,181)</u>	<u>-</u>	<u>71,199</u>	<u>1,020,167</u>

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**22. Statement of funds (continued)**

**Clinical Research Training Fellowship fund**

The Clinical Research Training Fellowship fund (CRTF) is a restricted fund to support trainees who want to study an aspect of clinical neuroscience in depth for three or four years and obtain an MD or PhD degree. Support includes salary, university fees, reasonable travel costs and laboratory consumables.

The aim is to hold unrestricted reserves of approximately 1.25 times the annual operating costs. Reserves above this figure may be transferred to the restricted reserve for the CRTF fund. Accordingly a transfer of £150,000 has been made from the general fund.

**Summary of funds - current year**

	Balance at 1 January 2017 £	Income £	Resources expended £	Transfers in/out £	Unrealised gain on investment £	Balance at 31 December 2017 £
Unrestricted funds	912,848	756,008	(692,977)	(150,000)	78,071	903,950
Restricted funds	107,319	181,034	(230,465)	150,000	-	207,888
	<u>1,020,167</u>	<u>937,042</u>	<u>(923,442)</u>	<u>-</u>	<u>78,071</u>	<u>1,111,838</u>

**Summary of funds - prior year**

	Balance at 1 January 2016 £	Income £	Resources expended £	Transfers in/out £	Unrealised gain on investment £	Balance at 31 December 2016 £
General funds	976,027	726,597	(660,975)	(200,000)	71,199	912,848
Restricted funds	5,145	107,380	(205,206)	200,000	-	107,319
	<u>981,172</u>	<u>833,977</u>	<u>(866,181)</u>	<u>-</u>	<u>71,199</u>	<u>1,020,167</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Intangible fixed assets	5,400	-	5,400
Intangible fixed asset	546	-	546
Fixed asset investment	721,626	-	721,626
Current assets	399,733	406,039	805,772
Creditors due within one year	(223,355)	(198,151)	(421,506)
	<u>903,950</u>	<u>207,888</u>	<u>1,111,838</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Intangible fixed assets	6,000	-	6,000
Tangible fixed assets	4,100	-	4,100
Fixed asset investments	643,555	-	643,555
Current assets	480,280	291,163	771,443
Creditors due within one year	(220,110)	(183,844)	(403,954)
Creditors due in more than one year	(977)	-	(977)
	<u>912,848</u>	<u>107,319</u>	<u>1,020,167</u>

**24. Reconciliation of movements in unrealised gains on the investment asset**

	2017 £	2016 £
Unrealised gains at 1 January	493,555	422,356
Unrealised gain on revaluation at 31 December	78,071	71,199
	<u>571,626</u>	<u>493,555</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	<b>91,671</b>	38,995
<b>Adjustment for:</b>		
Depreciation charges	<b>4,504</b>	4,504
Gains on investments	<b>(78,071)</b>	(71,199)
Dividends, interest and rents from investments	<b>(262)</b>	(476)
Decrease in stocks	<b>192</b>	193
Increase in debtors	<b>(138,322)</b>	(73,778)
Increase in creditors	<b>16,575</b>	119,149
<b>Net cash (used in)/provided by operating activities</b>	<b>(103,713)</b>	17,388

**26. Analysis of cash and cash equivalents**

	2017 £	2016 £
Cash in hand	<b>341,833</b>	445,635
Total	<b>341,833</b>	445,635

**27. Pension commitments**

Included within Other creditors (please see Note 20, Creditors: Amounts falling due within one year) is £1,445 (2016 - £1,441) relating to pension contributions payable into defined contribution schemes as at 31 December 2017.

**28. Operating lease commitments**

At 31 December 2017 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Within 1 year	<b>25,260</b>	25,260
Between 1 and 5 years	<b>-</b>	25,260
Total	<b>25,260</b>	50,520

Lease payments recognised as an expense in the SOFA total £25,260 (2016 - £25,260).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**29. Related party transactions**

Related parties include the charity trustees, close relatives and key management personnel. Donations received during the year from related parties amounted to £1,750 (2016 - £4,949).

**30. Material incoming resources**

The major sources of material incoming resources are corporations and individuals involved in the medical profession.

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**DETAILED STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
<b>Income</b>		
<b>Unrestricted income</b>		
Meetings income	383,843	361,863
Annual subscriptions	226,913	217,221
Specialty Certificate Examination income	30,498	30,000
Practical Neurology income	46,738	61,000
Sponsorship donations	52,200	41,760
Hire and sublet of office space	13,415	13,247
Gross interest received on bank deposits	262	476
Other income	2,139	1,030
	756,008	726,597
<b>Restricted income</b>		
Clinical Research Training Fellowship	181,034	107,380
	181,034	107,380
<b>Total Income</b>	<b>937,042</b>	<b>833,977</b>

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**DETAILED STATEMENT OF INCOME AND EXPENDITURE (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Expenditure</b>		
<b>Unrestricted expenditure</b>		
Meetings expenditure	301,994	292,549
Meetings consultancy	49,325	46,285
General and committee meeting expenses	20,187	10,941
Travel bursaries	-	4,945
Charles Symonds Prize	600	800
Educational support	16,400	15,500
Representation at meetings and presentations to overseas neurological associations	6,418	5,151
Professional subscriptions	8,523	9,536
Specialty Certificate Examination expenditure	23,000	23,000
Practical Neurology subscription	40,000	40,000
Fellowship support costs	401	1,767
Office rent, rates and service charges	46,013	46,324
Staff costs	-	878
Website and internet expenses	5,879	5,320
Bank charges	1,105	1,089
Finance lease charges	1,899	1,899
Computer costs	1,658	1,941
Office running expenses	12,530	16,966
Sundry expenses	2,740	2,121
Wages and salaries	122,828	105,776
National insurance	8,719	8,229
Pension contributions	10,396	8,327
Depreciation	4,504	4,504
Audit and accountancy	5,160	6,720
Legal and professional fees	1,007	214
Cost of merchandise sold	1,691	193
	<b>692,977</b>	<b>660,975</b>
<b>Restricted expenditure</b>		
Clinical Research Training Fellowship	196,634	192,017
Wages and salaries	33,831	13,189
	<b>230,465</b>	<b>205,206</b>
<b>Total</b>	<b>923,442</b>	<b>866,181</b>
<b>Net income/(expenditure) before gains</b>	<b>13,600</b>	<b>(32,204)</b>
<b>Unrealised gains</b>		
Gain on revaluation of investment asset	78,071	71,199
<b>Net movement in funds for the year</b>	<b>91,671</b>	<b>38,995</b>

THIS SCHEDULE IS NOT FOR PUBLICATION