

ASSOCIATION OF BRITISH NEUROLOGISTS

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

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ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS, TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2014

Trustees

Dr. G. N. Fuller, President
Professor P. E. M. Smith, President Elect
Professor K. Talbot, Honorary Secretary (from 7 July 2014)
Professor L. Ginsberg, Honorary Treasurer
Professor D. Burn, Honorary Assistant Secretary (from 8 May 2014)
Dr. T. Pickersgill, Honorary Treasurer Elect (from 8 May 2014)
Professor N. J. Scolding
Professor M. M. Reilly
Dr. W. Rakowicz
Dr. W. Gibb
Professor A. J. Coles
Dr. P. F. Worth
Ms. E. I. Baltay¹
Lord S. Fink¹
Dr. R. P. Gregory, Chair of the Services and Standards Committee (from 8 May 2014) (previously Honorary Secretary)²
Dr. R. J. Davenport, Chair of the Training and Education Committee²
Professor H. R. Morris, Chair of the Clinical Research and Academic Committee²

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. H. Devine, Chair of the Association of British Neurologists Trainees (ABNT)²
Dr. R. J. Butterworth, Chair of the Neurology SAC²
Dr. D. Jenkinson, Chair of BASP²

¹ *Lay trustee*

² *Non Voting Member*

In addition to the above:

Professor M. N. Ross served as Immediate Past President² to 8 May 2014

Dr. H. Manji served as Honorary Secretary from 8 May to 7 July 2014, previously Honorary Assistant Secretary

Dr. J. G. Llewelyn served as Chair of the Services and Standards Committee² until 8 May 2014

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The trustees (who are also directors of the charitable company 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 2014. 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), 'Accounting and Reporting by Charities' published in March 2005.

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.

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, May 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. Information is then disseminated to the trustees electronically to ensure a bureaucratic approach is met.

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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

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 and Standards 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 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 Training and 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.

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 and an introduction to neurology for foundation doctors and medical students. The GP training session, introduced in 2013, covers key topics in neurology for GPs and any physician seeing patients with neurological disorders. The GP session was run twice in 2014, once at the annual meeting and once at the autumn meeting. Additionally a Research Workshop "How to get ahead in Research" made a successful debut at the 2014 annual meeting.

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.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During 2014, 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.

At the 2014 AGM the council was empowered to progress negotiations for a co-publishing agreement with BMJ for the *Practical Neurology* journal.

In 2014 the ABN launched its Clinical Research Training Fellowship fund with the objective of generating sufficient funds to support at least one fellowship per annum. It also published the first national survey of acute neurology services across the UK against key elements of its Quality Standards for Unscheduled Care in Acute Neurology.

The 2014 annual scientific meeting, held in May at the Millennium Centre, Cardiff attracted over 600 delegates. The main meeting was preceded by a Pre-meeting training and development day which included a specialist registrar teaching session, a student road show, a research workshop and a GP 'Need to Know Neurology' session. In autumn 2014 the ABN held a 2-day meeting in association with the British Association of Stroke Physicians in Stratford upon Avon. Both days were well attended with 200 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 2013 levels of £230 for ordinary members, £95 for associate and affiliate members and £40 for overseas members. The new membership categories for junior doctors and medical students paid subscriptions of £40 and £12 per annum respectively.

A declaration of interests for each Council member and members of guideline panels and ABN Sections appears on the ABN's website. News is disseminated through a monthly electronic newsletter sent out by email. An annual report (2013) was prepared for the website, and disseminated to members prior to the annual general meeting in May 2014.

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 and associate members free of charge.

The Training and 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. 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 three posts commencing in 2015.

The Services and Standards 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.

The Clinical Research and Academic Committee, through Council, continues to advise the Association on all issues relating to research and academic matters.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

The Clinical Research Training Fellowship Scheme opened for applications in late 2014. For the first time an ABN fellowship will be offered in addition to those funded by neurological charities.

The intercalated degree bursaries ran again in 2014 with two awards being approved by Council.

The British Neurological Surveillance Unit (BNSU) continues to be a major research endeavour of the ABN and we plan to continue to strengthen and improve the unit.

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

The Association continues to provide administrative support to the Association of British Neurologists Trainees. Trainees have an active voice on Council and all committees now 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 Association assists neurologists with travel expenses to conduct research projects and educational visits to developing countries, and 5 bursaries of up to £1,000 each were paid in 2014.

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. In 2014, the ABN sublet part of its office space to the Guarantors of Brain for use by the Brain Editorial team.

Membership

At 31 December 2014 there were 740 ordinary members of the Association, 204 senior members, 24 honorary members, 50 honorary foreign members, 70 overseas members, 385 associate members and 29 Affiliate members. Newly introduced membership categories added 24 Junior and 2 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

As the statement of financial activities on page 10 of these financial statements shows, in 2014 the ABN's total incoming resources were £606,318 with total resources expended of £528,163, giving a net surplus before revaluation of investment assets of £78,155. Contributory factors towards this healthy balance included a successful annual meeting in a cost effective location, enhanced collection of subscription fees and ongoing rigorous control of income and expenditure.

Our investments performed well in 2014, gaining £24,350. Taken in conjunction with the improved control of income and expenditure, this means that the ABN's unrestricted funds have increased from £811,718 at the beginning of the year to £896,958 at the end. In line with financial and legal advice, the ABN aims to maintain unrestricted funds 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 the improvement affords increasing flexibility.

ASSOCIATION OF BRITISH NEUROLOGISTS
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

One area where this flexibility is being used is in the Association's commitment to supporting clinical research training. In 2013, the ABN trustees agreed to underwrite a Clinical Research Training Fellowship (approximately £60,000 per fellow per year, plus university fees and consumables). The 2014-15 round of fellowship recruitment (which has now been completed successfully) coincided with the official launch of our fellowship fund, aimed at recouping this initial outlay and providing a sound financial basis for future fellowships. Initial donations to the ABN Clinical Research Training Fellowship fund in 2014 amounted to £17,265, being composed mainly of donations from individual members. Following the formal launch of the fund, the ABN is working with members, industry partners and interested individuals to support this key component of ABN strategy, and donations are continuing.

Reserves policy

At 31 December 2014 the Association's unrestricted funds not invested in intangible or tangible fixed assets totalled £880,754. 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.

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 2014 AGM authorised the Council to progress negotiations for an initial co-publication agreement with a view to subsequent co-ownership agreement, with the BMJ, of *Practical Neurology* journal. Work has progressed on these matters and the co-publishing agreement is expected to be finalised in 2015.

The Clinical Research Training Fellowship fund was launched at the 2014 AGM and has benefited from donations from ABN members and from other individuals. Pharmaceutical and other medical companies have expressed interest in supporting the fellowship and discussions will progress in to 2015.

The Association's specific plans for 2015 include the holding of its annual scientific meeting in Harrogate 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 2015 meeting will also include the Registrars' training session, Foundation doctors session, a research workshop and the GPs' training session 'Need to know Neurology'.

A one-day meeting will be held in London at the beginning of September and plans are in early stages of development for joint meetings with other organisations in the coming years.

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 2014

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the trustees on 28 April 2015 and signed on their behalf by:



.....
Dr. G. N. Fuller
President

ASSOCIATION OF BRITISH NEUROLOGISTS

(A company limited by guarantee)

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

We have audited the financial statements of Association of British Neurologists for the year ended 31 December 2014 set out on pages 10 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable Association'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 Association'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 Association and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Association's affairs as at 31 December 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

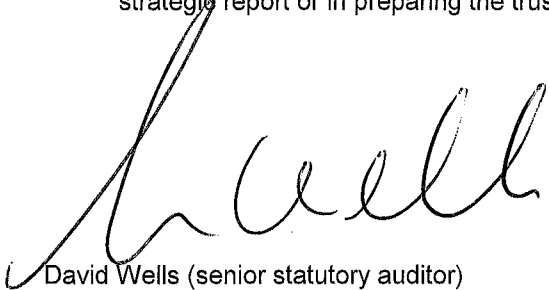
ASSOCIATION OF BRITISH NEUROLOGISTS
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH
NEUROLOGISTS**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the 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' remuneration specified by law are 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 to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the trustees' report.



David Wells (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants & Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

Date:

5 May 2015

ASSOCIATION OF BRITISH NEUROLOGISTS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	3	57,400	-	57,400	68,880
Activities for generating funds:					
Non-trading activities	4	14,416	-	14,416	2,396
Fundraising trading	5	653	-	653	220
Investment income	6	470	-	470	571
Incoming resources from charitable activities	7	516,114	17,265	533,379	511,845
Total incoming resources		589,053	17,265	606,318	583,912
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	8	17,227	-	17,227	17,794
Fundraising trading: cost of goods sold and other costs	5	1,285	-	1,285	359
Charitable activities	9	495,647	-	495,647	545,057
Governance costs	11	14,004	-	14,004	19,891
Total resources expended	13	528,163	-	528,163	583,101
Net incoming resources before revaluations and net income for the year		60,890	17,265	78,155	811
Gain on revaluation of investment asset	17	24,350	-	24,350	106,968
Net movement in funds for the year		85,240	17,265	102,505	107,779
Total funds at 1 January 2014		811,718	-	811,718	703,939
Total funds at 31 December 2014		896,958	17,265	914,223	811,718

The notes on pages 12 to 23 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS


(A company limited by guarantee)
REGISTERED NUMBER: 03816842

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

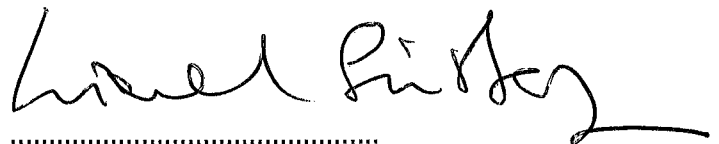
	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible asset	15		7,200		7,800
Tangible assets	16		9,004		11,130
Investment	17		547,714		523,364
			<u>563,918</u>		<u>542,294</u>
Current assets					
Stocks		5,016		4,663	
Debtors	18	134,415		160,645	
Cash at bank and in hand		359,285		267,511	
		<u>498,716</u>		<u>432,819</u>	
Creditors: amounts falling due within one year	19		<u>(142,141)</u>		<u>(154,479)</u>
Net current assets			<u>356,575</u>		<u>278,340</u>
Total assets less current liabilities			<u>920,493</u>		<u>820,634</u>
Creditors: amounts falling due after more than one year	20		<u>(6,270)</u>		<u>(8,916)</u>
Net assets			<u>914,223</u>		<u>811,718</u>
Charity funds					
Restricted funds	21		17,265		-
Unrestricted funds	21		896,958		811,718
Total funds			<u>914,223</u>		<u>811,718</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 28 April 2015 and signed on their behalf, by:



.....
Dr. G. N. Fuller
President



.....
Professor L. Ginsberg
Honorary Treasurer

The notes on pages 12 to 23 form part of these financial statements.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

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 23 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 Incoming resources

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 is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 Resources expended

A charitable donation payable is accounted for when authority for the donation to be made has been given by the trustees. All other expenditure is accounted for on an accruals basis. Support costs have been 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Association. Governance costs are those incurred in connection with administration of the Association and compliance with constitutional and statutory requirements.

ASSOCIATION OF BRITISH NEUROLOGISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

1.6 Intangible and 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

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Operating leases

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

1.10 Stocks

Stocks, comprising scarves, ties and cufflinks held for resale, 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Accounting policies (continued)

1.12 Pensions

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

1.13 Expenses of trustees

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

1.14 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.

2. Net incoming resources

This is stated after charging:

	2014	2013
	£	£
Depreciation of intangible fixed asset	600	600
Depreciation of tangible fixed assets:		
- owned by the charity	538	500
- held under finance leases	2,646	2,646
Auditors' remuneration	2,790	2,000
Pension costs	10,689	9,209
	600	600

During the year, no trustees received any fee or remuneration (2013 - £NIL).

During the year, no trustees received any benefits in kind (2013 - £NIL).

14 trustees received reimbursement of expenses amounting to £2,680 in the current year (2013 - 8 trustees received £2,324).

3. Voluntary income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Sponsorship donations	57,400	-	57,400	68,880
	57,400	-	57,400	68,880

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4. Activities for generating funds - non-trading activities

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Hire and sublet of office space	13,954	-	13,954	1,076
Use of mailing list	-	-	-	120
Miscellaneous income	462	-	462	1,200
	<u>14,416</u>	<u>-</u>	<u>14,416</u>	<u>2,396</u>

5. Activities for generating funds - fundraising trading

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Charity trading income				
Sales of merchandise	653	-	653	220
Fundraising trading expenses				
Cost of merchandise sold	1,285	-	1,285	359
Net expenditure from activities for generating funds - fundraising trading	<u>(632)</u>	<u>-</u>	<u>(632)</u>	<u>(139)</u>

6. Investment income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Gross interest received on bank deposits	470	-	470	571

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Incoming resources from charitable activities

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Meetings income	277,609	-	277,609	290,609
Annual subscriptions	213,374	-	213,374	200,048
Specialty Certificate Examination income	25,131	-	25,131	21,188
Clinical Research Training Fellowship	-	17,265	17,265	-
	<u>516,114</u>	<u>17,265</u>	<u>533,379</u>	<u>511,845</u>

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

8. Costs of generating voluntary income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Allocated support costs (see Note 12)	17,227	-	17,227	17,794
	<u>17,227</u>	<u>-</u>	<u>17,227</u>	<u>17,794</u>

9. Analysis of resources expended on charitable activities

	Direct costs (Note 10) 2014 £	Allocated support costs (Note 12) 2014 £	Total 2014 £	Total 2013 £
Charitable activities	301,859	193,788	495,647	545,057
	<u>301,859</u>	<u>193,788</u>	<u>495,647</u>	<u>545,057</u>

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10. Direct costs of charitable activities

	Total 2014 £	Total 2013 £
Meetings expenditure	198,931	262,307
Meetings consultancy	43,500	17,125
General and committee meetings expenses	10,421	11,989
Travel bursaries	4,760	3,519
Charles Symonds Prize	400	400
Educational support	10,600	10,600
ABN representation at other meetings and presentations to overseas neurological associations	6,000	10,275
Professional subscriptions	5,411	6,056
Specialty Certificate Examination expenditure	21,836	22,600
	301,859	344,871
	301,859	344,871

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

11. Governance costs

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Audit fees	2,790	-	2,790	2,000
Accountancy fees	5,790	-	5,790	5,920
Legal and professional fees	1,116	-	1,116	7,522
Allocated support costs, excluding staff costs and depreciation (see Note 12)	1,718	-	1,718	1,895
Allocated staff costs (see Note 12)	2,514	-	2,514	2,479
Allocated depreciation (see Note 12)	76	-	76	75
	14,004	-	14,004	19,891
	14,004	-	14,004	19,891

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12. Support costs

	Costs of generating voluntary income (Note 8) £	Costs of charitable activities (Note 9) £	Governance costs (Note 11) £	Total 2014 £	Total 2013 £
Office rent, rates and service charges	3,631	40,845	908	45,384	48,873
Staff training	99	1,111	25	1,235	2,046
Website and internet expenses	1,418	15,956	355	17,729	18,936
Bank charges	88	992	22	1,102	1,381
Finance lease charges	162	1,824	41	2,027	1,899
Loss on disposal of tangible fixed asset	-	-	-	-	6
Computer expenses	40	449	10	499	429
Office running expenses	1,236	13,899	309	15,444	16,524
Sundry expenses	194	2,179	48	2,421	4,623
Bad debt expense	-	-	-	-	20
Wages and salaries	8,455	95,121	2,114	105,690	103,679
National insurance	746	8,387	186	9,319	11,058
Pension contributions	855	9,620	214	10,689	9,209
Depreciation	303	3,405	76	3,784	3,746
	<u>17,227</u>	<u>193,788</u>	<u>4,308</u>	<u>215,323</u>	<u>222,429</u>

Office running expenses includes £220 (2013 - £220) in respect of an operating lease for the hire of office equipment.

13. Analysis of resources expended by expenditure type

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Costs of generating voluntary income	10,056	303	6,868	17,227	17,794
Fundraising trading: cost of merchandise sold and other costs	-	-	1,285	1,285	359
Costs of generating funds	<u>10,056</u>	<u>303</u>	<u>8,153</u>	<u>18,512</u>	<u>18,153</u>
Charitable activities	113,128	3,405	379,114	495,647	545,057
Governance costs	2,514	76	11,414	14,004	19,891
	<u>125,698</u>	<u>3,784</u>	<u>398,681</u>	<u>528,163</u>	<u>583,101</u>

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14. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	105,690	103,679
Social security costs	9,319	11,058
Other pension costs	10,689	9,209
	125,698	123,946

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

	2014 No.	2013 No.
Full-time	3	3

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

15. Intangible fixed asset

	Coat of arms £
Cost	
At 1 January 2014 and 31 December 2014	12,000
Depreciation	
At 1 January 2014	4,200
Charge for the year	600
At 31 December 2014	4,800
Net book value	
At 31 December 2014	7,200
At 31 December 2013	7,800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

16. Tangible fixed assets

	Short leasehold property £	Office furniture, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 January 2014	19,891	32,747	15,407	68,045
Additions	-	-	1,058	1,058
At 31 December 2014	<u>19,891</u>	<u>32,747</u>	<u>16,465</u>	<u>69,103</u>
Depreciation				
At 1 January 2014	19,890	21,691	15,334	56,915
Charge for the year	-	2,800	384	3,184
At 31 December 2014	<u>19,890</u>	<u>24,491</u>	<u>15,718</u>	<u>60,099</u>
Net book value				
At 31 December 2014	<u>1</u>	<u>8,256</u>	<u>747</u>	<u>9,004</u>
At 31 December 2013	<u>1</u>	<u>11,056</u>	<u>73</u>	<u>11,130</u>

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

	2014 £	2013 £
Office furniture, fittings and equipment	<u>7,939</u>	<u>10,585</u>

17. Fixed asset investment

	Listed investment £
Market value	
At 1 January 2014	523,364
Revaluation	24,350
At 31 December 2014	<u>547,714</u>
Historical cost	<u>150,000</u>

Material investment

At 31 December 2014 the above market value wholly comprised 2,892 (2013 - the same) accumulation units in M&G's "The Equity Investment Fund for Charities (Charifund)". This investment is held in the UK.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

18. Debtors

	2014	2013
	£	£
Arrears of subscriptions	1,128	2,070
Other debtors	12,720	149
Prepayments and accrued income	120,567	158,426
	134,415	160,645
	134,415	160,645

19. Creditors:
Amounts falling due within one year

	2014	2013
	£	£
Net obligations under finance leases	2,646	2,646
Other taxation and social security	-	3,178
Other creditors	20,952	38,250
Accruals and deferred income	118,543	110,405
	142,141	154,479
	142,141	154,479

Included within other creditors above is £1,498 (2013 - £1,376) relating to pension contributions payable into defined contribution schemes as at 31 December 2014.

The above includes deferred income of £106,406 (2013 - £103,362) relating to annual subscriptions received in advance which may be analysed as follows:-

	2014	2013
	£	£
At 1 January 2014	103,362	96,244
Amount released to incoming resources	(103,362)	(96,244)
Amount deferred	106,406	103,362
	106,406	103,362
	106,406	103,362

20. Creditors:
Amounts falling due after more than one year

	2014	2013
	£	£
Net obligations under finance leases	6,270	8,916
	6,270	8,916

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

21. Statement of funds

	Brought forward 1.1.14 £	Incoming resources £	Resources expended £	Unrealised gain on investment £	Carried forward 31.12.14 £
Unrestricted funds					
General fund	438,354	589,053	(528,163)	-	499,244
Revaluation reserve	373,364	-	-	24,350	397,714
	<u>811,718</u>	<u>589,053</u>	<u>(528,163)</u>	<u>24,350</u>	<u>896,958</u>
Restricted funds					
Clinical Research Training Fellowship fund	-	17,265	-	-	17,265
Total of funds	<u>811,718</u>	<u>606,318</u>	<u>(528,163)</u>	<u>24,350</u>	<u>914,223</u>

Clinical Research Training Fellowship fund

The Clinical Research Training Fellowship fund 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.

Summary of funds

	Brought forward 1.1.14 £	Incoming resources £	Resources expended £	Unrealised gain on investment £	Carried forward 31.12.14 £
Unrestricted funds	811,718	589,053	(528,163)	24,350	896,958
Restricted funds	-	17,265	-	-	17,265
	<u>811,718</u>	<u>606,318</u>	<u>(528,163)</u>	<u>24,350</u>	<u>914,223</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

22. Analysis of net assets between funds

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	9,004	-	9,004	11,130
Intangible fixed asset	7,200	-	7,200	7,800
Fixed asset investment	547,714	-	547,714	523,364
Current assets	481,451	17,265	498,716	432,819
Creditors due within one year	(142,141)	-	(142,141)	(154,479)
Creditors due in more than one year	(6,270)	-	(6,270)	(8,916)
	<u>896,958</u>	<u>17,265</u>	<u>914,223</u>	<u>811,718</u>

23. Reconciliation of movements in unrealised gains on the investment asset

	2014 £	2013 £
Unrealised gains at 1 January	373,364	266,396
Unrealised gain on revaluation at 31 December	24,350	106,968
	<u>397,714</u>	<u>373,364</u>

24. Operating lease commitments

At 31 December 2014 the Association had annual commitments (excluding VAT) under non-cancellable operating leases as follows:

	Land and buildings		Office equipment	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Within 1 year	-	8,840	122	-
Between 2 and 5 years	25,260	-	-	183
	<u>25,260</u>	<u>8,840</u>	<u>122</u>	<u>183</u>

25. 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 2014**

	2014 £	2013 £
Income		
Unrestricted income		
Meetings income	277,609	290,609
Annual subscriptions	213,374	200,048
Specialty Certificate Examination income	25,131	21,188
Sponsorship donations	57,400	68,880
Hire and sublet of office space	13,954	1,076
Gross interest received on bank deposits	470	571
Other income	1,115	1,540
	589,053	583,912
Restricted income		
Clinical Research Training Fellowship	17,265	-
	17,265	-
Total income	606,318	583,912

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DETAILED STATEMENT OF INCOME AND EXPENDITURE (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£	£
Expenditure		
Meetings expenditure	198,931	262,307
Meetings consultancy	43,500	17,125
General and committee meeting expenses	10,421	11,989
Travel bursaries	4,760	3,519
Charles Symonds Prize	400	400
Educational support	10,600	10,600
Representation at meetings and presentations to overseas neurological associations	6,000	10,275
Professional subscriptions	5,411	6,056
Specialty Certificate Examination expenditure	21,836	22,600
Office rent, rates and service charges	45,384	48,873
Staff training	1,235	2,046
Website and internet expenses	17,729	18,936
Bank charges	1,102	1,381
Finance lease charges	2,027	1,899
Computer expenses	499	429
Office running expenses	15,444	16,524
Sundry expenses	2,421	4,623
Wages and salaries	105,690	103,679
National insurance	9,319	11,058
Pension contributions	10,689	9,209
Depreciation	3,784	3,746
Loss on disposal of tangible fixed asset	-	6
Audit and accountancy	8,580	7,920
Legal and professional fees	1,116	7,522
Cost of merchandise sold	1,285	359
Bad debt expense	-	20
Total expenditure	528,163	583,101
Net surplus before revaluations	78,155	811
Unrealised gains		
Gain on revaluation of investment asset	24,350	106,968
Net movement in funds for the year	102,505	107,779