

The Royal Surgical Aid Society

Operating as *Dementia Carers Count*

Company No. 00515174 (England and Wales)

Registered Charity No. 216613

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2021**

TABLE OF CONTENTS

Company Information	3
Report of the Trustees	4
Independent Auditor's Report	12
Financial Statements	
Statement of Financial Activities	17
Balance Sheet	18
Cashflow Statement	19
Notes to the Financial Statements	20

COMPANY INFORMATION

Registered name:	The Royal Surgical Aid Society
Operating name:	Dementia Carers Count
Trustees and Board of Directors:	Amanda Houlihan (Chair, resigned June 21) Anthony Burch Catherine A'Bear (appointed Chair June 21) Darren Garner (resigned June 22) Darren Humphreys (appointed June 21) David Goodridge Gaynor Hillier (appointed June 21) Haider Husain (appointed June 21) Julie Flower Lee Marple (resigned June 21) Richard Drummond William Burnand
Chief Executive Officer:	Claire Goodchild (until December 21) Melanie Blanksby (Acting CEO from May 21)
Company Secretary:	Tom Espley (appointed May 22) David Warren (appointed February 21/ resigned May 22) John Misselbrook (resigned February 21)
Registered Office:	CAN Mezzanine 7-14 Great Dover Street, London, SE1 4YR
Auditors:	Moore Kingston Smith LLP 9 Appold Street, London EC2A 2AP
Bankers:	Barclays Bank PLC 1 Churchill Place, London, E14 5HP
Investment Managers:	Sarasin and Partners LLP Juxon House, 11 St. Paul's Churchyard, London, EC4M 8BU
Company number:	00515174
Charity numbers :	216613 : Charity Commission, England and Wales
Website:	www.dementiacarers.org.uk

REPORT OF THE TRUSTEES

Remembering Claire Goodchild

Claire Goodchild, our CEO, was diagnosed with cancer in 2021 and sadly died in December of that year. She joined Dementia Carers Count in 2015 and made an important contribution to our work during her time with us. The Trustees, and everyone at DCC, are grateful for her work and years of dedication, whilst we mourn her passing.

Governance and structure

The Royal Surgical Aid Society (operating as Dementia Carers Count) (the “charity”, “DCC” or “we”) is registered as a company limited by guarantee and governed by its articles of association. The articles were last amended on 6 July 2022. It is governed by the board of trustees. Trustees act as trustees under applicable Charity law and as directors under applicable company law. It is a charity registered with the Charity Commission, number 216613. Since August 2022 the charity is registered with the Office of the Scottish Charity Regulator.

The articles dictate that anyone acting as a trustee of the charity is also a member of the charity for the duration of their trusteeship. While the charity’s articles allow for members who are not trustees, for the time being trustees are the only members.

The trustees are responsible for the overall strategy and direction of the charity. The day to day running of the charity is delegated to the Chief Executive Officer and the Senior Leadership Team. There is one subsidiary company, which was inactive during the period.

Trustees

Trustees are recruited through open-source adverts and independent search processes, supported by external recruitment advisors, after job descriptions are prepared. These are informed by a skills-audit of the existing board. Trustees are appointed by a majority vote at a meeting of the board.

All new trustees are offered a ‘buddy’ to assist their induction. Trustees have access to our Governance Handbook and to training where required. All trustees have committed to engaging with the Carers Advisory Panel.

Carers Advisory Panel

The Carers Advisory Panel advise and guide us on our strategy and operational development. Made up of current or former carers, the Carers Advisory Panel offers us real-life experience and perspective, so that we can fine tune our services to ensure we offer the best possible services to carers of people with dementia.

We are honoured that the Carers Advisory Panel offers us their expertise, knowledge and wisdom.

Pay Policy for senior staff

Senior management are remunerated in line with sector benchmarks and all senior staff appointments, pay and award changes are approved by the board.

Public Benefit

The trustees have considered the Charity Commission’s general guidance on public benefit, including its guidance “Public Benefit: Running A Charity (PB2)” when reviewing the charity’s aim and objectives and planning future activities. We aim to structure our business model so that we can fully fulfil our

The Royal Surgical Aid Society - operating as Dementia Carers Count Trustees' Annual Report and Financial Statements For the Year to 31 December 2021

charitable purpose and make our ground-breaking services accessible to everyone who will find benefit in participating in them.

History

The Royal Surgical Aid Society (RSAS) was established in 1862 to provide surgical aids for the poor, funded through subscriptions from philanthropists and industrialists who referred their workforce to the charity. The advent of the NHS meant that the state took responsibility for the provision of such services.

In the early 1950s, the trustees took the opportunity to divert the charity's investments to provide care homes for older people.

In 2012, at the charity's 150th anniversary, our board agreed that our future focus should be on supporting family carers of people with dementia. This decision emerged from the findings from several commissioned pieces of research to advise on the state of services for our aging population.

In June 2018, Dementia Carers Count was adopted as the working name for the Royal Surgical Aid Society to reflect this renewed mission and purpose. The purposes of the charity as set out in its governing document are:

the relief of need and the promotion of health and wellbeing among persons affected by dementia and other degenerative neurological disorders, including carers of people with dementia and such disorders, their families and friends, particularly but not exclusively by:

- *providing education and skills training, advice and information, support and therapeutic services to such persons;*
- *advancing research into the needs of such persons; and*
- *exploiting the useful results of such research to enhance the quality of life of such persons and improve the support and other services available to them.*

Vision and Mission

Our vision

To nurture a generation of family carers of people with dementia to feel confident, supported and heard.

Our mission

To provide welcoming environments for family carers of people with dementia and inspire them to learn and connect with each other; to make sure they are empowered to continue caring for others and themselves and to invest in a programme of insight, alongside policy and campaigning work, that will help us to better understand and support family carers' experiences and needs.

There are 700,000 family and friends caring for persons with dementia in the UK. There are over 100 different types of dementia and each person's presentation of dementia will be different, meaning that a person's abilities and competence vary daily, and the family carer is expected to flex and adapt to the person's needs at any given time. Carers are as individual as the persons they care for.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

We are the national charity dedicated to family and friends who are caring for someone with dementia. Our range of face-to-face and online courses provide an opportunity to learn, connect and develop strategies which support the wellbeing of family carers and people with dementia.

Activities and Achievements in 2021

With the support of our board, our whole organisation has worked to refresh its approach to focus on reaching as many as possible of the 700,000 families impacted by becoming unpaid carers of people with dementia.

The forced isolation of the pandemic meant finding other ways to deliver services for carers. We invested in our Virtual Carers Centre to provide access to advice and support from our team of health, care and legal professionals. During 2021, we:

- More than doubled our historic reach, delivering 179 sessions reaching 1,012 carers;
- Built and launched the Virtual Carers Centre, a platform hosting high quality content that is freely available 24/7;
- Recruited new permanent and associate practitioners expanding the skill set and UK coverage of the team;
- Developed a programme with 25 new Live Online Learning titles;
- Collaborated with a range of partners including Carers Wales, Carers Trust (Heart of England), ParliCare, Connect for Life, the Foreign, Commonwealth and Development Office, and The Aston Villa Foundation;
- Started to deliver new types of face-to-face support in community organisations.

Mindful that we all access information in different ways, we continue to build a range of accessible content, including video, audio and useful downloadable information which complements our short 'live online' courses and less formal online events.

This work provided invaluable support to the people we could not reach face-to-face. We were all too aware that the impact of the pandemic meant that we could not have as much face-to-face time with carers as we would have liked.

At the same time, we have visited and worked with communities and partners across the UK:

- Delivered 5 face to face sessions at Barham Library with the Ashford Place Social Inclusion Charity
- Supported Brackley Care Homes, with 4 sessions to improve the skills of their care-workers to support people with dementia
- Provided online sessions to employees of the Nationwide, part of a programme where we offer tailored services through employers for their employees.

Organisational development and strategy review: Plans for the future

Learning from the experience of the pandemic and reflecting on the number of dementia carers that we were not reaching, during 2021 we reviewed our strategy. Working in collaboration with our board, the Carers Advisory Panel and our team, we reviewed how the resources available could be best used to support dementia carers. A new strategy for 2022-26 was agreed by our board in December 2021, which identified four priorities:

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

1. Significantly increasing carer reach and inclusivity

We have brought forward our reach targets from 2024 to demonstrate the deliverability of our charitable purpose, used evidence-based services to inform the organisation and drive its USP, including conducting research to inform our Equality, Diversity and Inclusion strategy.

2. Achieving a stronger voice; Investment in policy & campaigns

We will aim to increase awareness about the challenges that family carers face, working with government, the general public and the third sector, and to cement our position as the expert in family dementia care.

3. Investigating innovative new routes to market

We will drive accelerated service reach and use funding opportunities to provide new routes to market, including partnerships, joint ventures, and acquisitions, as well as marketing campaigns with these specific objectives in mind.

4. Moving to financial sustainability

We will focus on increasing our income generation, managing our operating costs and looking to increase our investment returns so that at the end of this strategic period, we strive to deliver sustainable financial surpluses that in turn allow us to further our purpose.

Underpinning this new direction is a 2022 budget operating deficit of £829k representing investment in fundraising team and marketing, and further deficits over future years. As the size of fundraised or earned income increases then the deficits will reduce until DCC becomes financially self-sustaining.

The strategic review considered the previously planned purchase of a building to create a Carers Centre where courses could be held. This plan has been dropped for the current strategic period, in order to focus on the above priorities, which we hope will allow us to focus our efforts to reach a greater number and more diverse group of carers.

Volunteers

In addition to the Carers Advisory Panel and the trustees - all of whom are volunteers - we also benefit from a dedicated group of volunteers who support the charity through formal and informal fundraising and community events. The group of circa 70 Ambassadors deserve special recognition for their support in promoting, fundraising for, and advocating for our charity and for dementia carers more widely.

Equality Diversity and Inclusion

A full audit assessing Equality, Diversity and Inclusion was undertaken through Q4 2021 by The Clear Company (an external advisor). Following the receipt of a comprehensive report and summary recommendations, a plan of action to address key points was prepared. Good progress is being made to address the areas that the board considered to be our priorities in the short term. A governance structure is now in place to ensure these changes become common place within DCC.

Fundraising

Fundraising continues to develop and the total income for 2021 was £375k. This is a significant increase from previous years, where income was £67k in 2020 and £15k in 2019. A large part of the increase was an unsolicited legacy of £267k, for which we are very grateful.

Fundraising was mainly focused on applying for grants to support dementia carers. In addition, community engagement activities promoted giving donations and fundraising for DCC. The fundraising team consisted of Mankit Yau (Director of Development), Fran Ward (Head of Grants) and Yael Shotts (Community Engagement Officer). Further recruitment took place at the end of 2021 to support an increase in fundraising income for future years.

A legacy fundraising campaign was launched in September 2021 and a free will writing service is offered through Farewill. An investment of £7,200 purchased 100 wills that will encourage individuals to leave a legacy for DCC.

We are registered with the Fundraising Regulator and their Code of Fundraising Practice sets the standards that apply to fundraising carried out by all charitable institutions and third-party fundraisers in the UK. Anyone fundraising for DCC follows the Code of Fundraising Practice, and all its staff and volunteers adhere to both the Code and any internal policies to ensure safe, legal and ethical fundraising. DCC's good fundraising practices have resulted in no complaints being received over the year.

DCC's safeguarding policy statement

We strongly believe that everyone has the right to protection from abuse and neglect and to live a life characterised by inclusion and participation wherever they are, and that everyone has the right to lead a life where they fulfil their potential to lead dignified, healthy and secure lives.

We strive to ensure that all those with whom we work and have contact with can live a life free from:

- sexual, mental, and physical abuse and violence;
- humiliation;
- fear;
- neglect and exclusion;
- discrimination.

Financial review

The charity is in a strong financial position as at 31 December 2021, with net assets of £9,782k (2020-£9,985k). Income from donations, grants and legacies was £375k (2020-£67k), including a single significant legacy of £267k.

This income, together with £243k (2020- £253k) of income from investments, supported the operations of the charity. Overall, £1,272k (2020 - £1,045) was spent by the organisation to deliver the services in the year, to invest in the organisation and prepare for planned growth in the following year.

After gains on the value of investments, this resulted in a net decrease in funds of £203k, (2020-£280k) with the overall net assets having reduced from £9,985k to £9,782k

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

Investments

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit, after obtaining advice from a financial expert. The current policy of the DCC is to invest long term funds with the aim of achieving growth at least in line with inflation, while holding shorter term funds with minimal risk, to meet cashflow requirements.

There is no investment in tobacco manufacturers, and both funds avoid investments in companies that earn more than 10% of their turnover from alcohol manufacture, armaments, gambling, or pornography.

Investment performance and strategies are reviewed at the Finance, Audit and Risk Committee, and Board meetings, and the investment policy reviewed at least annually

DCC holds £9.5m (2020 - in investments. These are managed by Sarasin and Partners. They are held in a short, medium and a long term fund:

Long term fund: £6.897m at 31 December 2021

Objective: To achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The fund may hold cash deposits from time to time where it would be in the interests of efficient management of the fund's assets. Sarasin's anticipate that this strategy will provide a conservative investment vehicle with potential for achieving attractive long term total returns.

Performance: Performance is to be assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Index.

	Our Portfolio	Portfolio Benchmark
Performance over the 12 months to December 2021	10.4%	13.7%
Performance over 3 years to December 2021	13.1%	12.9%

Medium term fund: £2.216m at 31 December 2021

Objective: To achieve a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of the capital over the shorter term. The portfolio will be fixed interest orientated with the remainder in a mix of global equities, convertible bonds, and cash.

Performance: Performance of the portfolio is measured against the Sarasin Income & Reserves Fund's composite benchmark index.

	Our Portfolio	Portfolio Benchmark
Performance over the 12 months to December 2021	1.4%	1.0%

Short term fund: £394k at 31 December 2021

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

In addition to the medium- and long-term funds, part of DCC's investment funds are held as liquid assets. The objective is to hold funds in the short term, or when investments have been sold, and funds not yet reinvested.

Key risks and uncertainties

The Director of Finance is tasked with presenting and updating a risk assessment and management register to the Finance, Audit & Risk Committee for consideration and reporting exceptions to the board. The principal risks facing the charity as at December 2021, and the policies and procedures in place to mitigate them, were as follows:

Income: Risk that DCC does not have sufficiently detailed plans to deliver the planned ambitious income increases in the 5 year plan, as outlined above. This is mitigated by:

- Development and approval of income generation strategy and plans;
- Recruitment and appointment of a Business Development Manager.

Uptake: Risk that carers do not engage with/take up the services we offer. This is mitigated by:

- Development of an outcomes framework to ensure our services improve outcomes;
- Carrying out insight work to better understand carer needs.

Brand awareness: Risk that DCC's brand is not sufficiently well known to support both reach and fundraising potential. This is mitigated by:

- An increased budget for marketing to raise DCC's profile for carer services, commercial services, fundraising & DCC in general.
- A specific launch campaign around the Virtual Carers Centre to help generate awareness.

Reserves

In 2012 the charity was running care homes, operating as AgeCare. In that year the trustees decided to sell all these homes and embark on a new direction, providing services to the carers of those living with Dementia, this new venture being financed by the proceeds of the sale of care homes. It is the trustees policy that these funds be invested in these services so as to provide long term financial sustainability for the charity.

As at 31 December 2021, the charity held total funds of £9.8m, all of which were unrestricted. Of these, £9.1m were designated as at 31 December 2021. The trustees have designated funds in order to reflect the charity's long term plans at the time these funds were established.

After taking account of designations, DCC has £684k in the general fund which is available for day-to-day use. The general fund serves to provide working capital and to finance day to day activities and operations.

The trustees have determined that it is appropriate to hold reserves representing at least six months of operating costs which would be £635k. The level of reserves in the general fund is slightly above this minimum level.

At the time this report was approved, the designated funds are under active consideration by the board – to ensure that they are appropriate for the charity in its new strategic context. Reserves are being used to fund ongoing services and are held to serve the long term needs of the charity.

**The Royal Surgical Aid Society - operating as Dementia Carers Count
Trustees' Annual Report and Financial Statements
For the Year to 31 December 2021**

Statement of trustees responsibilities

The trustees (who are also directors of the Royal Surgical Aid Society) are responsible for preparing the trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (United Kingdom Accounting Standards and applicable law).

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 charity and of the surplus or deficit of the charity for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Signature

The trustees' Annual Report was approved by the board of trustees on 28 September 2022 and signed on its behalf by:


David Goodridge (Sep 29, 2022 06:48 GMT+1)

Signature : _____ Date : Sep 29, 2022

Name / Position: David Goodridge / Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SURGICAL AID SOCIETY

Opinion

We have audited the financial statements of The Royal Surgical Aid Society ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 2021 and of the 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 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 Auditor's 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 UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021

information. 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.

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 course of 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 themselves. 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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' annual report.

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 take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10-11, 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.

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

The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021

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.

Auditor's 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 auditor's 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 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 judgement 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 purposes of expressing an opinion on 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 auditor's 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 auditor's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

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.

The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and

The Royal Surgical Aid Society - operating as Dementia Carers Count
Independent Auditor's Report
For the Year to 31 December 2021

for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)

Moore Kingston Smith LLP

29 September 2022

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Surgical Aid Society
Statement of Financial Activities
for the year ended 31 December 2021

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2021 £'000s	Total 2020 £'000s
Income and Endowments:					
Donations and legacies	2	325	50	375	67
Investment income	3	243	-	243	253
Total Income		568	50	618	320
Expenditure:					
Raising Funds	4	21	-	21	(5)
Charitable activities					
Service Development	4	1,201	50	1,251	1,050
Total Expenditure	4	1,222	50	1,272	1,045
Net gains on investments	10	452	-	452	445
Net Expenditure		(203)	-	(203)	(280)
Gross transfers between funds		-	-	-	-
Net movement in funds		(203)	-	(203)	(280)
Total funds brought forward	14	9,985	-	9,985	10,265
Total funds carried forward	14	9,782	-	9,782	9,985

All amounts reported relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes at pages 20 to 27 form part of these accounts

The Royal Surgical Aid Society

Balance Sheet


as at 31 December 2021

	Note	2021 £'000s	2021 £'000s	2020 £'000s	2020 £'000s
Fixed Assets					
Intangible fixed assets	8		2		25
Tangible fixed assets	9		6		3
Investments	10		9,507		9,430
			9,515		9,458
Current Assets					
Debtors	11	31		23	
Cash at bank and in hand		325		580	
		356		603	
Creditors: Amounts Falling due within one year	12	(89)		(76)	
Net Current Assets			267		527
Net Assets			9,782		9,985
Funds					
Unrestricted Funds:					
Designated funds	14		9,098		9,098
General fund	14		684		887
Restricted Funds:	14		-		-
Total Funds	15		9,782		9,985

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

The notes at pages 20 to 27 form part of these accounts

Approved and authorised by the Board on 28 September 2022 and signed on their behalf by:


Catherine A'Bear (Sep 28, 2022 18:10 GMT+1)

Sep 28, 2022

Name : Catherine A'Bear

Date:

Company number: 00515174

The Royal Surgical Aid Society
Statement of Cashflows
for the year ended 31 December 2021

	Note	2021 £'000s	2020 £'000s
Cash generated from operating activities			
Net cash provided by operating activities	19	(863)	(928)
Cash flows from investing activities			
Investment income received		243	253
Purchase of property, plant and equipment		(8)	(2)
Additions of investments		(228)	(3,462)
Disposal proceeds of investments		2	4,251
Investment withdrawals		600	-
Net cash provided by / (used in) investing activities		609	1,040
Change in cash and cash equivalents in the reporting period		(255)	112
Cash and cash equivalents at the beginning of the reporting period		580	468
Cash and cash equivalents at the end of the reporting period		325	580

	2021 £'000s	2020 £'000s
Analysis of cash and cash equivalents		
Cash at bank and in hand	325	580
Short term Deposits	-	-
Total cash and cash equivalents	325	580

	01-Jan-21 £'000s	Cash Flows £'000s	31-Dec-21 £'000s
Analysis of changes in net debt			
Cash	580	255	325
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	580	255	325

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

1 Accounting Policies

Company Information

The Royal Surgical Aid Society is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is CAN Mezzanine, 7-14 Great Dover Street, London, SE1 4YR. The nature of the company's operations in the year are stated in the Trustee's Report. The company's registration number is 00515174.

Basis of Accounting

These notes have been prepared on a going concern basis, under the historical cost convention modified for investments which

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements of the charitable company have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company is a public benefit entity for the purposes of FRS102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. Based on the reserves held, the operating model, an assessment of risks, and forward looking budgets, the Trustees are comfortable that the charity is adequately resourced to continue in operation for the foreseeable future. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to income, the economic benefit is probable and the amount can be reliably estimated. The following accounting policies are applied to income:

Donations and Legacies

Legacies and donations are accounted for and recognised when the charity becomes entitled to them, when the receipt is probable and when the amount can be measured reliably.

Grant income

Grants are accounted for on a receivables basis, when there is entitlement to the income, it can be measured reliably and the receipt is probable.

Investment Income

Investment income is accounted for when it becomes receivable.

Other Income

Other income is accounted for on an accruals basis providing

Expenditure

All expenditure is recognised in the Statement of Financial Activities (SOFA) when the services or goods have been received by

Fundraising and Publicity

Fundraising and publicity costs represent expenditure relating to the fundraising department.

Charitable Expenditure and Allocation of Costs

Resources expended are accounted for on an accruals basis. All costs are allocated between expense categories in the SOFA on

Governance

Governance costs comprise the cost of running the charity, including external audit, Trustees' legal advice and constitutional and

Fund Accounting

The charity maintains various types of funds as follows:

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are amounts which have been put aside at the discretion of the Trustees, and comprise a development fund equivalent to net proceeds arising from the sale of care homes. This has been designated by the Trustees to be invested in projects furthering the charity's priorities following its strategic review and new initiatives that may result from this.

Restricted Funds

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 14.

Operating Leases

Operating lease costs are charged to the statement of financial activities on a straight line basis over the period of the lease. All

Employee benefits

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Pension Costs

The Society operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities in the year in which they fall due. At the year end contributions totalling £3,144 (2020 - £2,748) were outstanding.

Fixed Assets and Depreciation

Fixed assets are included in the financial statements at their cost, less accumulated depreciation, except freehold land which is not depreciated.

Depreciation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life

Furniture and fittings:	- 20% per annum on a straight line basis
Computer equipment	- 33% per annum on a straight line basis

Individual items costing less than £250 are written off as an expense on acquisition.

Intangible Assets and Amortisation

Intangible assets are included in the financial statements at their cost, less accumulated amortisation.

Amortisation is provided on all other assets to write off the cost or valuation of each asset over its estimated useful economic life

Systems and software development - 33% per annum on a straight line basis

Investments

Investments are stated at market value. Dividends, other investment income and interest are accounted for on a receivable basis. Realised and unrealised gains and losses are shown as 'net gains/(losses) on investments' in the Statement of Financial Activities.

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash and cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors or creditors receivable or payable within one year of the reporting date are claimed at their transaction price. Debits and credits that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

Financial instruments

The Company only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

2 Donations and legacies	Unrestricted £'000s	Restricted £'000s	2021 £'000s	2020 £'000s
Other donations and legacies individually under £5k	310	-	310	67
Grants	<u>15</u>	<u>50</u>	<u>65</u>	<u>-</u>
	<u>325</u>	<u>50</u>	<u>375</u>	<u>67</u>

All of current year and prior year donations income is unrestricted. Of donations and legacies income reported above, £310k are attributable to unrestricted funds (2020: £67k) and £50k attributable to restricted funds (2020: £Nil)

3 Investment Income	2021 £'000s	2020 £'000s
UK investment income and bank interest	<u>243</u>	<u>253</u>
	<u>243</u>	<u>253</u>

All investment income is derived from quoted investments listed on the London Stock Exchange or unit trusts which are UK based. All of current year and prior year investment income is attributable to unrestricted funds.

4 Expenditure	Staff Costs £'000s	Other Costs £'000s	2021 Total £'000s	2020 Total £'000s
Year to 31 December 2021				
Charitable activities				
Service Development & delivery	<u>970</u>	<u>281</u>	<u>1,251</u>	<u>1,050</u>
Cost of generating funds				
Finance costs	-	5	5	(8)
Fundraising	<u>-</u>	<u>17</u>	<u>17</u>	<u>3</u>
	<u>970</u>	<u>302</u>	<u>1,272</u>	<u>1,045</u>

Total expenditure of £1,272k reported above is comprised of £1,222k attributable to unrestricted funds (2020: £1,045k) and £50k attributable to restricted funds (2020: £Nil)

Year to 31 December 2020	Staff Costs £'000s	Other Costs £'000s	2020 Total £'000s	2019 Total £'000s
Charitable activities				
Service Development & delivery	<u>616</u>	<u>434</u>	<u>1,050</u>	<u>1,075</u>
Cost of generating funds				
Finance costs	-	(8)	(8)	2
Fundraising	<u>-</u>	<u>3</u>	<u>3</u>	<u>1</u>
	<u>616</u>	<u>429</u>	<u>1,045</u>	<u>1,078</u>

5 Staff Costs	2021 £'000s	2020 £'000s
Wages and salaries	508	430
Social security costs	54	47
Pension costs	18	13
Other staff costs	<u>390</u>	<u>126</u>
	<u>970</u>	<u>616</u>

Included within other staff costs are payments made to individuals who are not employees of the Society but who are contracted for services, amounting to £390k (2020: £126k)

The average number of staff employed during the period was 13 (2020: 12) including 6 part time employees (2020: 4) working less than 35 hours per week.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

Analysis of staff employed during the year	2021	2020
Service Development & Delivery	5	5
Fundraising	3	3
Finance	2	1
Administration	3	3

5 Staff Costs (continued)

Key management personnel include the Trustees and the Chief Executive who acted during the period. The total employee benefits (including employer national insurance contributions) of the Charity's key management personnel was £90,584 (2020: £98,314). There was one (2020: one) key management employee in the year.

Number of employees that earned in the period:	2021	2020
£60,000 - £69,000	2	1
£70,000 - £79,000	1	-
£80,000 - £89,999	-	1

Retirement benefits totalling £10,807 (2020: £6,114) were paid to a defined contribution scheme on behalf of the higher paid members of staff disclosed above.

None of the trustees received remuneration or benefits in 2021 or 2020. Travelling expenses of £965 (2020: £302) were reimbursed to 7 Trustees (2020: 9)

6 Net Expenditure

Net expenditure for the financial period is stated after charging:

	2021 £'000s	2020 £'000s
Auditor's remuneration		
Audit fees (net of VAT)	12	12
Other services	2	3
	<u>14</u>	<u>15</u>

7 Financing Costs

	2021 £'000s	2020 £'000s
Bank charges	5	(8)
	<u>5</u>	<u>(8)</u>

8 Intangible Fixed Assets

	2021 £'000s
Systems Development	
Cost	
At 1st January 2021	78
Additions	-
As at 31 December 2021	<u>78</u>
Depreciation	
At 1st January 2021	53
Charge for year	23
As at 31 December 2021	<u>76</u>
Net Book Value	
At 1st January 2021	<u>25</u>
As at 31 December 2021	<u>2</u>

Intangible assets represent costs associated to the development of DCC Website (CMS) and Customer Relationship Management systems.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

9 Tangible Fixed Assets

	2021 £'000s
	Computer Equipment
Cost	
At 1st January 2021	18
Additions	8
As at 31 December 2021	<u>26</u>
Depreciation	
At 1st January 2021	15
Charge for year	5
As at 31 December 2021	<u>20</u>
Net Book Value	
At 1st January 2021	<u>3</u>
As at 31 December 2021	<u>6</u>

10 Investments

	2021 £'000s	2020 £'000s
Total Investments		
Market value at 1 January 2021	9,430	9,774
Acquisitions at cost	228	3,398
Disposals at brought forward market value	(2)	(4,251)
De-investment & Withdrawals	(600)	-
Unrealised investment gains / (losses)	452	445
Movement of cash held in investment portfolio	-	64
Market value at 31 December 2021 / 31 December 2020	<u>9,507</u>	<u>9,430</u>
Historic cost at 31 December 2021 / 31 December 2020	<u>8,100</u>	<u>8,444</u>
Investments, at market value, are held in the following funds:	2021	2020
	£'000s	£'000s
Sarasin Endowments Fund Class A Inc	<u>9,507</u>	<u>9,430</u>
Market value at 31 December 2021 / 31 December 2020	<u>9,507</u>	<u>9,430</u>
Investments representing more than 5% of holding:	Units	Value
Sarasin Income and Reserves Fund Class A Inc	1,916,006	2,216,363
Sarasin Endowments Fund Class A Inc	5,395,744	6,897,056

At 31 December 2021 the charity held 100% of the issued share capital of RSAS Trading Limited, an unquoted investment, the cost of which is £1. The company was dormant in 2021 and 2020. It is incorporated in England and Wales. At 31 December 2021, the aggregate capital and reserves of RSAS Trading Limited were £1 (2020: £1)

11 Debtors

	2021 £'000s	2020 £'000s
Other debtors	4	14
Prepayments and accrued income	<u>27</u>	<u>9</u>
	<u>31</u>	<u>23</u>

12 Creditors: Amounts falling due within one year

	2021 £'000s	2020 £'000s
Trade creditors	34	32
Pension contributions unpaid	3	3
Social security and other taxes	16	14
Accruals and other creditors	<u>36</u>	<u>27</u>
	<u>89</u>	<u>76</u>

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

13 Taxation

The Royal Surgical Aid Society is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Reconciliation of Movement in Funds

	As at 31 December 2020 £'000s	Income £'000s	Expenditure £'000s	Transfers £'000s	Investment Gains £'000s	As at 31 December 2021 £'000s
Restricted Funds						
Digital Infrastructure fund	-	50	(50)	-	-	-
Total Restricted funds	-	50	(50)	-	-	-
Unrestricted Funds						
Dementia carers centre:						
Property fund	4,000	-	-	-	-	4,000
Business implementation fund	1,361	-	-	-	-	1,361
Pilot programme fund	86	-	-	-	-	86
Research fund	165	-	-	-	-	165
Professor of family care in dementia	46	-	-	-	-	46
IT resource development fund	-	-	-	-	-	-
Assistive technology fund	500	-	-	-	-	500
Funds generation fund	440	-	-	-	-	440
Supplementary support fund	1,000	-	-	-	-	1,000
Bursary fund	1,000	-	-	-	-	1,000
Business development fund	500	-	-	-	-	500
Designated Funds	9,098	-	-	-	-	9,098
General Fund	887	568	(1,222)	-	452	684
Total Unrestricted funds	9,985	568	(1,222)	-	452	9,782
Total funds	9,985	618	(1,272)	-	452	9,782
	As at 31 December 2019 £'000s	Income £'000s	Expenditure £'000s	Transfers £'000s	Investment Gains £'000s	As at 31 December 2020 £'000s
Designated Funds						
Dementia carers centre:						
Property fund	4,000	-	-	-	-	4,000
Business implementation fund	1,417	-	(56)	-	-	1,361
Pilot programme fund	107	-	(21)	-	-	86
Research fund	165	-	-	-	-	165
Professor of family care in dementia	92	-	(46)	-	-	46
IT resource development fund	-	-	-	-	-	-
Assistive technology fund	500	-	-	-	-	500
Funds generation fund	440	-	-	-	-	440
Supplementary support fund	1,000	-	-	-	-	1,000
Bursary fund	1,000	-	-	-	-	1,000
Business development fund	500	-	-	-	-	500
Designated Funds	9,221	-	(123)	-	-	9,098
General Fund	1,044	320	(922)	-	445	887
	10,265	320	(1,045)	-	445	9,985

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

14 Reconciliation of Movement in Funds (continued)

Restricted funds

Digital Infrastructure fund

Represents money received from Linbury Trust, to fund the development of DCC's digital infrastructure, including the online "Virtual Carers Centre"

Dementia Carers Centre Fund

The Dementia Carers Centre (DCC) will provide direct services to carers of people with dementia. This strategic development will be a building based service. The Dementia Carers Centre Fund facilitates the implementation of this initiative within the following categories:

- **DCC Property Fund**

The DCC Property Fund represents the expected net cost of the purchase and refurbishment of the premises and land to house the DCC and its operations.

- **DCC Business Implementation Fund**

The DCC Business Implementation Fund represents the forecast net DCC Centre deficit for the first five years, allowing development of a sustainable business model.

- **DCC Pilot Programme Fund**

The DCC Pilot Programme Fund represents the delivery of a programme of pilot services over the coming year to assess and refine the range of services that will be provided through the DCC.

Research Fund

The Research Fund represents the 3 year funding commitment to research the experiences, needs and outcomes for dementia carers to enable the charity to constantly improve its services.

Professor of Family Care in Dementia Fund

The Professor of Family Care in Dementia Fund represents the 3 year funding towards the salary costs of a jointly funded post with the Association of Dementia Studies, University of Worcester.

IT Resource Development Fund

The IT Resource Development Fund enables funding for the implementation of a platform to provide online resources to dementia carers. This is expected to be developed over the next 12 to 18 months.

Assistive Technology Fund

The Assistive Technology Fund provides resource to enable the development of a showcasing facility for assistive technology for dementia carers. In line with the DCC Property, this is planned to be operational within the next 12 to 24 months.

Funds Generation Fund

The Funds Generation Fund provides resource to build income channels for fundraising over the next two years.

Supplementary Support Fund

The Supplementary Support Fund provides financial resources over a five year period enabling respite breaks for dementia carers.

Bursary Fund

The Bursary Fund exists to provide financial resources towards the cost of travel, accommodation and fees for dementia carers attending courses provided by DCC.

Business Development Fund

The Business Development Fund will allow investment over the next five years for the development of new product and services to both further the activities of the Charity as well as to provide income generation for future funding.

Unrestricted funds

The General unrestricted fund represents funds which are expendable at the discretion of the Board in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Transfers in year

There were no transfers during 2021 or 2020.

In 2020 a transfer of £nil was made out of general funds to fund new designated fund requirements approved within the year.

The Royal Surgical Aid Society
Notes to the Financial Statements
for the year ended 31 December 2021

15 Allocation of Net Assets between Funds

Year to 31 December 2021	Fixed Assets £'000s	Investments £'000s	Current Assets £'000s	Current Liabilities £'000s	2021 Total £'000s
General Fund	8	410	305	(89)	634
Designated Funds	-	9,097	1	-	9,098
Restricted Funds	-	-	50	-	50
	8	9,507	356	(89)	9,782
Year to 31 December 2020	Fixed Assets £'000s	Investments £'000s	Current Assets £'000s	Current Liabilities £'000s	2020 Total £'000s
General Fund	28	332	603	(76)	887
Designated Funds	-	9,098	-	-	9,098
Restricted Funds	-	-	-	-	-
	28	9,430	603	(76)	9,985

16 Leasing Commitments

At 31 December 2021, the Charity had the following future minimum lease payments under non-cancellable operating leases:

	2021 £'000s	2020 £'000s
Leases expiring: Less than one year	4	4

17 Liability of the Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of 25p in the event of the Society being wound up. The society provides and pays for professional liability insurance.

18 Related Party Transactions

There were no related party transactions in 2020 or 2021

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(203)	(280)
Adjustments for:		
Depreciation charges	5	5
Amortisation charges	23	26
Investment income	(243)	(253)
Net gains / (losses) on investments	(452)	(445)
(Increase) / Decrease in debtors	(8)	3
Increase / (Decrease) in creditors	14	16
Net cash (used in) / provided by operating activities	(863)	(928)