

REGISTERED COMPANY NUMBER: 05987719 (England and Wales)  
REGISTERED CHARITY NUMBER: 1117470

**Report of the Trustees and**

**Unaudited Financial Statements for the Year Ended 31 March 2022**

**for**

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY  
(A COMPANY LIMITED BY GUARANTEE)**

Elsby & Co  
Thistledown Barn  
204 Holcot Road  
Sywell  
Northampton  
Northamptonshire  
NN6 0BG

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Contents of the Financial Statements  
for the year ended 31 MARCH 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8 to 9
<b>Notes to the Financial Statements</b>	10 to 16

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY (REGISTERED NUMBER: 05987719)**

**Report of the Trustees  
for the year ended 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The trustees have considered the charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity'.

The Association for Respiratory Technology and Physiology objectives and activities is to advance for the public benefit the service and practice of Respiratory and Sleep Physiology and allied subjects by;

- a) Delivering and promoting education and training programmes to ensure competence to practice
- b) Establishing relevant standards of practice
- c) Promoting audit and research and by making the results of such study and research available to the practitioners and the general public
- d) Promoting advances in diagnostic, treatment and care of patients with respiratory and sleep diseases
- e) Communicating with all stakeholders
- f) Representing the interests of practitioners at all levels.

The Association for Respiratory Technology & Physiology (ARTP), through standards of training and quality assurance, are the professional guardians of physiological measurement in respiratory and sleep medicine in the UK. With over 40 years of experience in the design and delivery of respiratory physiology services, ARTP provides the only national, professionally recognised, qualifications in Respiratory Function Testing and Spirometry in the UK.

ARTP also recommends standards for the design and delivery of respiratory physiology services through position papers from ARTP Working Groups on the structure, function and content of respiratory physiology and sleep facilities and services in the UK.

An important function of the ARTP is the provision of opportunities for Continuing Professional Development. The ARTP organises an annual Conference, meetings and other educational courses on many respiratory and sleep physiology topics.

Nationally ARTP informs and influences major organisations about the delivery of respiratory physiology services. Furthermore, ARTP links with equivalent national organisations around the world to deliver global standards in respiratory healthcare involving respiratory technology and physiology.

The Association works in conjunction with the British Thoracic Society to produce national guidelines and standards for good practice in the performance of respiratory measurement. It works closely with the Department of Health and Academy for Healthcare Science in formulating policy and in the strategic direction of the profession.

The ARTP hosts the multi-disciplinary Sleep Apnoea Consortium and ARTP now has a membership section for sleep practitioners.

The Association is a founder member of Association of Clinical Scientists organisation, the Institute of Physiological Sciences and the Federation of Healthcare Scientists.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees are delighted to report the membership has increased to 822 in 2021-2022. This increase has been from the ongoing promotional efforts and raising awareness of the profile of ARTP through high quality courses, conferences and qualifications.

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY (REGISTERED NUMBER: 05987719)**

**Report of the Trustees  
for the year ended 31 MARCH 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

The Charity's Professional Qualifications allow respiratory practitioners to update their skills and knowledge. By undertaking professional competency qualifications practitioners are able to demonstrate their competencies enabling them to follow career pathways and take advantage of professional opportunities. The Charity now offers three levels of Professional Qualification:

- Practitioner (Level 3)
- Clinical (Level 2)
- Associate (Level 1)

There were 73 candidates that enrolled onto the professional qualifications and 51 candidates, including deferrals and re-sittings that undertook the professional examinations in 2021-22. ARTP successfully adapted the format of the examinations so that these could be ran virtually, and these have been running successfully.

The charity provides several certificates of competence that allows individuals to demonstrate competency in specific respiratory or sleep techniques. These include the following certificates along with the number of candidates enrolled in 2021-22:

- Overnight Pulse Oximetry - 12 candidates
- Overnight and Polygraphy Practitioner - 12 candidates
- Practical Blood gas Sampling - 13 candidates
- CPAP Associate (Introductory) - 8 candidates
- CPAP Practitioner (Advanced) - 6 candidates
- CPAP Progression (Introductory to Advanced) - no candidates

The Association for Respiratory Technology and Physiology is the holder of the Spirometry national register of individuals that have obtained certification in Spirometry. This register continues to grow with 3126 certified practitioners over various levels in 2020-21.

The ARTP Annual Meeting took place virtually on the 1st - 2nd July 2021, due to the ongoing difficulties associated with the COVID pandemic.

The meeting started at 0830 on Thursday 1st and finished at 1730 On Friday 2nd July. The programme consisted of 33 talks, 4 Oral presentations, 9 sponsored workshops and a virtual exhibition and poster area.

The online ARTP Conference 2021 comprised of:

- o 254 registered paying delegates
- o 85 exhibitor personnel
- o 46 registered complimentary speakers/chairs
- o 18 companies supported the meeting with exhibition or sponsorship

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- o 254 registered paying delegates
- o 85 exhibitor personnel
- o 46 registered complimentary speakers/chairs
- o 18 companies supported the meeting with exhibition or sponsorship

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY (REGISTERED NUMBER: 05987719)**

**Report of the Trustees  
for the year ended 31 MARCH 2022**

**FINANCIAL REVIEW**

**Financial position**

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The Statement of Financial Activities show an increased income of £317,471 (£86,572 - 2021) and an increased expenditure of £296,076 (£193,517 - 2021).

This equates to a net surplus of resources of a revenue nature of £21,395 (2021- Net deficit £106,945). This net surplus resulted from a significant increase in income from education and Annual Conference back to pre COVID-19 levels and a normal year of fundraising.

The total funds at the year end stands at £353,529 (£332,134 - 2021)

Free unrestricted funds amounted to £348,061 (£326,951 - 2021)

**Investment policy and objectives**

Any funds invested should not exceed the reserves policy unless held for a specific purpose. All funds invested should be only be invested for 12 months or less.

**Reserves policy**

The charity aims to retain sufficient capital funds in reserve to permit it to conduct its activities as defined by the Governing Board for a period of 1 year in the absence of any income over this period.

**FUTURE PLANS**

Following the previous impact of COVID-19, normal levels of income and expenditure have resumed,, Therefore the Board of ARTP are confident that ARTP finances are on a sound footing going forward as educational courses resume along with the resumption of more stable income from spirometry that can be expected through 2022-2023 and beyond.

The Trustees of the charity are very happy with the current direction of the charity and recognise the need to engage with professional's it represents to meet the overall aims of the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY (REGISTERED NUMBER: 05987719)**

**Report of the Trustees  
for the year ended 31 MARCH 2022**

The charity structure comprises of the Council of Trustees who determine the strategic direction that the charity should take, and it oversees the Executive Board. The Council members comprise of:

- An elected President
- Four independent non-executive directors (Legal, Financial, Workforce / Human Resources and a Patient Representative)
- Four Primary Executive Board members (Chair, Vice Chair, Treasurer and Secretary )

The Executive Board is responsible for the operational aspects of charity. The Executive Board comprises of four primary board members, and then Committee Chairs, which are responsible for specific areas of ARTP business.

ARTP business is broken into seven key areas, each of which may cover several areas of operation, these committees are:

- Communication
- Workforce
- Standards
- Education and Training
- Events
- Paediatrics
- Sleep

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05987719 (England and Wales)

**Registered Charity number**

1117470

**Registered office**

Unit E1  
City Wharf  
Davidson Road  
Lichfield  
Staffordshire  
WS14 9DZ

**Trustees**

R J Harwood  
J Cooper  
M R Hubbocks  
J Hull  
K Hutchinson  
M H Lang  
J Shakespeare

**Company Secretary**

C Roberts

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY (REGISTERED NUMBER: 05987719)**

**Report of the Trustees  
for the year ended 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Elsby & Co  
Thistledown Barn  
204 Holcot Road  
Sywell  
Northampton  
Northamptonshire  
NN6 0BG

Approved by order of the board of trustees on 19/12/2022 and signed on its behalf by:

  
.....  
M H Lang - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Association for Respiratory**  
**Technology and Physiology**

**Independent examiner's report to the trustees of The Association for Respiratory Technology and Physiology ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Carl Elsby  
ACA  
Elsby & Co  
Thistledown Barn  
204 Holcot Road  
Sywell  
Northampton  
Northamptonshire  
NN6 0BG

Date: .....



**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the year ended 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	149,851	-	149,851	48,593
<b>Charitable activities</b>					
Conference and education		164,399	3,000	167,399	31,113
Investment income	3	221	-	221	6,866
<b>Total</b>		<u>314,471</u>	<u>3,000</u>	<u>317,471</u>	<u>86,572</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Conference and education	5	288,524	2,715	291,239	190,383
Other		4,837	-	4,837	3,134
<b>Total</b>		<u>293,361</u>	<u>2,715</u>	<u>296,076</u>	<u>193,517</u>
<b>NET INCOME/(EXPENDITURE)</b>		21,110	285	21,395	(106,945)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		326,951	5,183	332,134	439,079
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>348,061</u></u>	<u><u>5,468</u></u>	<u><u>353,529</u></u>	<u><u>332,134</u></u>

The notes form part of these financial statements

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY (REGISTERED NUMBER: 05987719)**

**Balance Sheet  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	10	1,489	-	1,489	1,344
Debtors	11	186,976	-	186,976	116,499
Cash at bank		307,353	5,468	312,821	255,584
		<u>495,818</u>	<u>5,468</u>	<u>501,286</u>	<u>373,427</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(147,757)	-	(147,757)	(41,293)
<b>NET CURRENT ASSETS</b>		<u>348,061</u>	<u>5,468</u>	<u>353,529</u>	<u>332,134</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>348,061</u>	<u>5,468</u>	<u>353,529</u>	<u>332,134</u>
<b>NET ASSETS</b>		<u>348,061</u>	<u>5,468</u>	<u>353,529</u>	<u>332,134</u>
<b>FUNDS</b>	13				
Unrestricted funds				348,061	326,951
Restricted funds				<u>5,468</u>	<u>5,183</u>
<b>TOTAL FUNDS</b>				<u>353,529</u>	<u>332,134</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY (REGISTERED NUMBER: 05987719)**

**Balance Sheet - continued  
31 MARCH 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/2022 and were signed on its behalf by:

  
M H Lang - Trustee

The notes form part of these financial statements

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Notes to the Financial Statements  
for the year ended 31 MARCH 2022**

**I. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

**Allocation and apportionment of costs**

Costs are allocated between restricted and unrestricted funds based on what the costs are relating to.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Lyn Davies Award Restricted fund- presented at the ARTP and British Sleep Society Conferences to an individual who has driven innovation in the field of sleep medicine.

Educational Bursary Restricted fund - sponsoring Scientist Training Program (STP) and ARTP professional qualification students to attend the ARTP Annual Conference

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Notes to the Financial Statements - continued  
for the year ended 31 MARCH 2022**

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Courses	102,655	7,180
Memberships	47,196	41,413
	<u>149,851</u>	<u>48,593</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Bank interest receivable	221	6,866
	<u>221</u>	<u>6,866</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2022	2021
	Conference and education	Total activities
	£	£
Sales of goods and services	167,399	31,113
	<u>167,399</u>	<u>31,113</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Conference and education	55,077	236,162	291,239
	<u>55,077</u>	<u>236,162</u>	<u>291,239</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Cost of charitable activities	44,008	34,703
Travel and hotels	11,069	310
Input VAT partial exemption adjustment	-	(36,279)
	<u>55,077</u>	<u>(1,266)</u>

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Notes to the Financial Statements - continued**  
**for the year ended 31 MARCH 2022**

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	-	4,837	4,837
Conference and education	200,182	8,169	27,811	236,162
	<u>200,182</u>	<u>8,169</u>	<u>32,648</u>	<u>240,999</u>

Support costs, included in the above, are as follows:

**Management**

	2022	2021
	Conference and education	Total activities
	£	£
Secretarial support costs	193,888	150,608
Computer costs	3,518	1,821
Postage and stationery	2,776	987
	<u>200,182</u>	<u>153,416</u>

**Finance**

	2022	2021
	Conference and education	Total activities
	£	£
Bank charges	8,169	3,325
	<u>8,169</u>	<u>3,325</u>

**Governance costs**

	Other resources expended	Conference and education	2022	2021
	£	£	Total activities	Total activities
	£	£	£	£
Sundries	-	11	11	-
Accountancy and legal fees	4,837	-	4,837	3,134
Legal fees	-	27,800	27,800	34,908
	<u>4,837</u>	<u>27,811</u>	<u>32,648</u>	<u>38,042</u>

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Notes to the Financial Statements - continued  
for the year ended 31 MARCH 2022**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	48,593	-	48,593
<b>Charitable activities</b>			
Conference and education	31,113	-	31,113
Investment income	6,866	-	6,866
<b>Total</b>	<u>86,572</u>	<u>-</u>	<u>86,572</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Conference and education	190,383	-	190,383
Other	3,134	-	3,134
<b>Total</b>	<u>193,517</u>	<u>-</u>	<u>193,517</u>
<b>NET INCOME/(EXPENDITURE)</b>	(106,945)	-	(106,945)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	433,896	5,183	439,079
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>326,951</u></u>	<u><u>5,183</u></u>	<u><u>332,134</u></u>

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Notes to the Financial Statements - continued  
for the year ended 31 MARCH 2022**

**10. STOCKS**

	2022	2021
	£	£
Stocks	1,489	1,344

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	152,339	70,129
VAT	17,476	31,036
Prepayments and accrued income	17,161	15,334
	186,976	116,499

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	18,842	18,155
Other creditors	1,507	1,445
Accrued expenses	127,408	21,693
	147,757	41,293

**13. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	326,951	21,110	348,061
<b>Restricted funds</b>			
Educational Bursary	3,908	285	4,193
Lyn Davies	1,275	-	1,275
	5,183	285	5,468
<b>TOTAL FUNDS</b>	332,134	21,395	353,529



**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Notes to the Financial Statements - continued**  
**for the year ended 31 MARCH 2022**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	314,471	(293,361)	21,110
<b>Restricted funds</b>			
Educational Bursary	3,000	(2,715)	285
<b>TOTAL FUNDS</b>	<u>317,471</u>	<u>(296,076)</u>	<u>21,395</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	433,896	(106,945)	326,951
<b>Restricted funds</b>			
Educational Bursary	3,908	-	3,908
Lyn Davies	1,275	-	1,275
	<u>5,183</u>	<u>-</u>	<u>5,183</u>
<b>TOTAL FUNDS</b>	<u>439,079</u>	<u>(106,945)</u>	<u>332,134</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	86,572	(193,517)	(106,945)
<b>TOTAL FUNDS</b>	<u>86,572</u>	<u>(193,517)</u>	<u>(106,945)</u>

**THE ASSOCIATION FOR RESPIRATORY  
TECHNOLOGY AND PHYSIOLOGY**

**Notes to the Financial Statements - continued  
for the year ended 31 MARCH 2022**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022 nor for the year ended 31 March 2021.