

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
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**

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for the year ended 31 MARCH 2020

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**REPORT OF THE TRUSTEES
for the year ended 31 MARCH 2020**

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 2020. 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 930 in 2019-2020. This increase has been from the ongoing promotional efforts and raising awareness of the profile of ARTP through high quality courses, conferences and qualifications

**REPORT OF THE TRUSTEES
for the year ended 31 MARCH 2020**

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 41 candidates that enrolled onto the professional qualifications and 36 candidates, including deferrals and re-sittings that undertook the professional examinations in 2019-20. The ongoing work of the examination committee meant that the two examinations sitting were a great success. The committee have noted the difficulty of co-ordinating the examinations in their current format for the increasing intake of candidates.

Through the charity's Education committee 9 training courses were run in 2019-20; with a total attendance for the courses of 222 delegates. These courses covered a range of respiratory and sleep topics and were delivered in different areas of the UK, ensuring that more delegates and members are able to access them.

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 2019-20:

- Overnight Pulse Oximetry - 14 candidates
- CPAP Accreditation - 7 candidates
- Overnight and Polygraphy Practitioner - 4 candidates
- Practical Blood gas Sampling - 41 candidates

The following certificates were also launched in this financial year:

- CPAP Associate (Introductory)
- CPAP Practitioner (Advanced)
- CPAP Progression (Introductory to Advanced)

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 3055 certified practitioners over various levels in 2019-20.

The annual conference held 2020 in Birmingham, was huge success, with a great attendance of delegates.

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

**REPORT OF THE TRUSTEES
for the year ended 31 MARCH 2020**

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 increase in income £549,960 (£515,308 - 2019) and an increase in expenditure £556,965 (£509,747 - 2019). This equates to a net loss in resources of a revenue nature of £7,005 (2019 - Net income £5,561).

The two most significant contributing factors for this are the non-recurring expenditure related to the new Website setup (£47,714) and the fact that, due to ARTP's increase turnover in the last few years, we have exceeded the threshold for VAT exception. As a result of detailed audit of the accounts in the affect years we have a current estimated retrospective VAT liability of £18,000. Whilst this is still to be finalised it is included in this year's accounts. These two items of non-recurring expenditure along with the annual 2% increase in base administration costs, more than offset the increased net income accounting for this small in year deficit.

The total reserves at the year end stands at £ 439,079 (£446,084 - 2019)

Free unrestricted reserves amounted to £433,896 (£435,123 - 2019)

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

In normal circumstances there would have been an expectation for finances for the current year (2020-2021) to recover significantly, however, ARTP are not immune from a significant financial impact as a result of the COVID-19 pandemic. This has resulted in all courses for the year having to be cancelled/postponed. With education being a major net contributor to ARTP's finances, this loss of revenue whilst fixed costs/overheads have still to be met will severely impact on ARTP's finances for the future financial year (2020-2021) with a further large deficit a certainty. Fortunately the financial reserves policy has set us in good stead to weather this financial hurricane and the Board of ARTP are confident that ARTP finances are on a sound footing going forward as educational course resume along with the resumption of more stable income from spirometry that can be expected through 2021-2022 and beyond, though we will have to again replenish the reserves over a number of years.

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 2020**

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 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

POST BALANCE SHEET EVENTS

The outbreak of the Coronavirus disease has resulted in governments worldwide enacting emergency measures to combat the spread of the disease. The duration and impact of the disease has been particularly challenging with all events cancelled since the outbreak of the pandemic. The effect on the charity has been significant resulting in a deficit post year end however the charity does have sufficient reserves to cover operating costs during this time.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Approved by order of the board of trustees on 23 March 2021 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 2020.

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
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23 March 2021

**THE ASSOCIATION FOR RESPIRATORY
TECHNOLOGY AND PHYSIOLOGY**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**
for the year ended 31 MARCH 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Conference and education		549,177	-	549,177	514,614
Investment income	2	783	-	783	694
Total		549,960	-	549,960	515,308
EXPENDITURE ON					
Charitable activities	4				
Conference and education		548,503	5,778	554,281	508,377
Other		2,684	-	2,684	1,370
Total		551,187	5,778	556,965	509,747
NET INCOME/(EXPENDITURE)		(1,227)	(5,778)	(7,005)	5,561
RECONCILIATION OF FUNDS					
Total funds brought forward		435,123	10,961	446,084	440,523
TOTAL FUNDS CARRIED FORWARD		433,896	5,183	439,079	446,084

The notes form part of these financial statements

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

**BALANCE SHEET
31 MARCH 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Stocks	8	2,749	-	2,749	3,187
Debtors	9	258,449	-	258,449	131,657
Cash at bank		257,088	5,183	262,271	334,576
		<hr/>	<hr/>	<hr/>	<hr/>
		518,286	5,183	523,469	469,420
CREDITORS					
Amounts falling due within one year	10	(84,390)	-	(84,390)	(23,336)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS					
		433,896	5,183	439,079	446,084
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		433,896	5,183	439,079	446,084
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS					
		433,896	5,183	439,079	446,084
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Unrestricted funds				433,896	435,123
Restricted funds				5,183	10,961
				<hr/>	<hr/>
TOTAL FUNDS					
				439,079	446,084
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

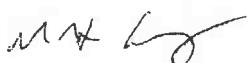
The notes form part of these financial statements

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

BALANCE SHEET - continued
31 MARCH 2020

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 23 March 2021 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**

CASH FLOW STATEMENT
for the year ended 31 MARCH 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(73,088)	(47,660)
Net cash used in operating activities		<u>(73,088)</u>	<u>(47,660)</u>
Cash flows from investing activities			
Interest received		783	694
Net cash provided by investing activities		<u>783</u>	<u>694</u>
Change in cash and cash equivalents in the reporting period			
		(72,305)	(46,966)
Cash and cash equivalents at the beginning of the reporting period			
		<u>334,576</u>	<u>381,542</u>
Cash and cash equivalents at the end of the reporting period			
		<u>262,271</u>	<u>334,576</u>

The notes form part of these financial statements

**THE ASSOCIATION FOR RESPIRATORY
TECHNOLOGY AND PHYSIOLOGY**

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 MARCH 2020**

I. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(7,005)	5,561
Adjustments for:		
Interest received	(783)	(694)
Decrease/(increase) in stocks	438	(227)
Increase in debtors	(126,792)	(62,205)
Increase in creditors	61,054	9,905
	<hr/>	<hr/>
Net cash used in operations	(73,088)	(47,660)
	<hr/>	<hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank	334,576	(72,305)	262,271
	<hr/>	<hr/>	<hr/>
	334,576	(72,305)	262,271
Total	334,576	(72,305)	262,271
	<hr/>	<hr/>	<hr/>

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 2020**

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.

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

Going concern

The Financial Statements have been prepared on the Going Concern basis. The trustees do not believe that the pandemic will affect the Charity's ability to trade as a going concern as although the Charity has suffered a deficit post year end as a result of the pandemic the trustees believe the reserves built up with the Charity will be sufficient to enable the Charity to continue in operational existence.

**THE ASSOCIATION FOR RESPIRATORY
TECHNOLOGY AND PHYSIOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Bank interest receivable	783	694
	<hr/>	<hr/>

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Sales of goods and services	549,177	514,614
	<hr/>	<hr/>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Conference and education	554,281
	<hr/>

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	2,684
	<hr/>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM Charitable activities			
Conference and education			
Conference and education	509,614	5,000	514,614
Investment income	694	-	694
Total	<hr/>	<hr/>	<hr/>
	510,308	5,000	515,308

EXPENDITURE ON

Charitable activities

Conference and education	506,457	1,920	508,377
Other	1,370	-	1,370

**THE ASSOCIATION FOR RESPIRATORY
TECHNOLOGY AND PHYSIOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	507,827	1,920	509,747
NET INCOME	2,481	3,080	5,561

RECONCILIATION OF FUNDS

Total funds brought forward	432,642	7,881	440,523
TOTAL FUNDS CARRIED FORWARD	<u>435,123</u>	<u>10,961</u>	<u>446,084</u>

8. STOCKS

	2020 £	2019 £
Stocks	2,749	3,187

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	26,220	33,543
VAT	19,793	-
Prepayments and accrued income	212,436	98,114
	<u>258,449</u>	<u>131,657</u>

**THE ASSOCIATION FOR RESPIRATORY
TECHNOLOGY AND PHYSIOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	21,804	14,730
Other creditors	1,465	4,420
Accrued expenses	61,121	4,186
	<hr/>	<hr/>
	84,390	23,336
	<hr/>	<hr/>

11. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	435,123	(1,227)	433,896
Restricted funds			
Educational Bursary	9,686	(5,778)	3,908
Lyn Davies	1,275	-	1,275
	<hr/>	<hr/>	<hr/>
	10,961	(5,778)	5,183
TOTAL FUNDS	446,084	(7,005)	439,079
	<hr/>	<hr/>	<hr/>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	549,960	(551,187)	(1,227)
Restricted funds			
Educational Bursary	-	(5,778)	(5,778)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	549,960	(556,965)	(7,005)
	<hr/>	<hr/>	<hr/>

**THE ASSOCIATION FOR RESPIRATORY
TECHNOLOGY AND PHYSIOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020**

II. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18	Net movement in funds	At 31.3.19
	£	£	£
Unrestricted funds			
General fund	432,642	2,481	435,123
Restricted funds			
Educational Bursary	6,606	3,080	9,686
Lyn Davies	1,275	-	1,275
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	7,881	3,080	10,961
TOTAL FUNDS			
	440,523	5,561	446,084
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Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	510,308	(507,827)	2,481
Restricted funds			
Educational Bursary	5,000	(1,920)	3,080
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
TOTAL FUNDS			
	515,308	(509,747)	5,561
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A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	432,642	1,254	433,896
Restricted funds			
Educational Bursary	6,606	(2,698)	3,908
Lyn Davies	1,275	-	1,275
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	7,881	(2,698)	5,183
TOTAL FUNDS			
	440,523	(1,444)	439,079
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**THE ASSOCIATION FOR RESPIRATORY
TECHNOLOGY AND PHYSIOLOGY**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,060,268	(1,059,014)	1,254
Restricted funds			
Educational Bursary	5,000	(7,698)	(2,698)
TOTAL FUNDS			
	1,065,268	(1,066,712)	(1,444)

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

13. POST BALANCE SHEET EVENTS

Following the year end, the Coronavirus has affected businesses worldwide. At the date of signing, the virus is having a major effect on UK society. At this time, the charity has had to respond to the changing environment by adapting as necessary and managing cashflow accordingly. However, the potential future effect cannot be predicted with any certainty and therefore no estimate can be made of the financial effect of this event.

The Association instigated a review of its VAT affairs. This highlighted that the date from which the Association was registered for VAT was incorrect. At the time of finalising the Accounts, an additional VAT liability of £18,000 has been estimated. The Association's VAT advisors are in correspondence with HMRC in relation to this matter. This VAT has been provided for within the accounts.