

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

Directors' Report and Financial Statements

For the year ended 31 December 2022

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

CONTENTS	Page
DIRECTORS, COUNCIL MEMBERS AND OTHER INFORMATION	1
DIRECTORS' REPORT	3
DIRECTORS RESPONSIBILITIES REPORT	24
INDEPENDENT AUDITOR'S REPORT	25
STATEMENT OF FINANCIAL ACTIVITIES	28
BALANCE SHEET	29
STATEMENT OF CASH FLOWS	30
NOTES TO THE FINANCIAL STATEMENTS	31
DETAILED PROFIT AND LOSS	43

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS, COUNCIL MEMBERS AND OTHER INFORMATION

DIRECTORS AND COUNCIL MEMBERS

Prof. George Shorten (President)
Dr. Brian O'Brien (Vice President from 18/5/22 & Chair Hospital Accreditation)
Dr. John O'Dea (Honorary Treasurer & Chair Finance & General-Purpose Committee)
Dr. Deirdre McCoy (Honorary Secretary, from 18/5/22)
Dr. Ehtesham Khan (Chair Credentials Committee)
Dr. Niamh Hayes (Chair Education Committee & PCS Group)
Dr. Padraig Sheeran (Co-Chair Wellbeing Committee)
Prof. Michael Griffin (Chair Examinations Committee)
Dr. Therese O'Connor (Chair HSE Liaison Committee)
Prof. Donal Buggy (CAI Lead Academic Activities)
Dr. Michelle Duggan (Co-Chair Congress ASM Committee and Co-Chair Wellbeing Committee)
Dr. Suzanne Cronly (appointed 18/5/22)
Dr. Robert Ghent (Co-Chair Congress ASM Committee) (appointed 18/5/22)
Dr. Terry Tan (Chair Q&S Committee) (appointed 18/5/22)
Dr. Patrick Seigne (Chair Training Committee) (appointed 18/5/22)
Ms. Fiona Taaffe (Non-executive director) (appointed 25/3/22)
Prof. Kevin Clarkson (resigned 18/5/22)
Dr. Anne Hennessy (resigned 18/5/22)
Dr. Rory Page (resigned 18/5/22)
Dr. Len O'Hagan (Non-executive director) (resigned 4/2/22)
Mr. Enda Brazel (Non-executive director) (resigned 4/2/22)

SECRETARY AND REGISTERED ADDRESS

Dr. Deirdre McCoy
22 Merrion Square North
Dublin 2

COMPANY NUMBER

249517

CHARITY NUMBER

CHY 12214

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS, COUNCIL MEMBERS AND OTHER INFORMATION

AUDITORS

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Hayes Solicitors
Lavery House
Earlsfort Terrace
Dublin 2

BANKERS

AIB
1-4 Lower Baggot Street
Dublin 2

First Trust Bank
35 University Road
Belfast
BT7 1ND

Ulster Bank (Ireland) Limited
Dublin Airport Branch
Swords Road
Cloghran
Co. Dublin

INVESTMENT MANAGER

Cantor Fitzgerald Ireland Ltd
75 St. Stephen's Green
Dublin 2

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2022.

Principal activities

The company is a charitable company. The principal activity of the company is the provision of education, training and research for its fellows and trainees.

The company is limited by guarantee and does not have a share capital. The liability of members is limited as defined in the company's Memorandum of Association and shall not exceed €1 in the event of a winding up or dissolution of the company.

Objectives and activities

The College of Anaesthesiologists of Ireland (CAI) exists to promote high quality practice in the fields of Anaesthesia, Intensive Care and Pain Medicine through our training, examinations and educational programmes. Our key objectives are set out below. Our activities are in line with these objectives. To train and educate, both in Ireland and overseas, medical graduates to maintain the highest possible standards of professional competence in the practice of anaesthesia, pain medicine, intensive care medicine and related subjects for the protection and benefit of the public;

- To train and educate, both in Ireland and overseas, medical graduates to maintain the highest possible standards of professional competence in the practice of anaesthesia, pain medicine, intensive care medicine and related subjects for the protection and benefit of the public;
- To further postgraduate instruction and training in anaesthesia, pain medicine, intensive care medicine and related subjects both in Ireland and overseas;
- To advance, promote and carry on study and research into anaesthesia, pain medicine, intensive care medicine and related subjects and to disseminate the useful results of any such research and to provide expert advice to relevant statutory bodies;
- To assess and validate medical practitioners practicing in the field of anaesthesia pain medicine, intensive care and related subjects both in Ireland and overseas;
- To educate the general public in all matters relating to anaesthesia, pain medicine, intensive care medicine and related subjects;
- To administer the Professional Competence Scheme for anaesthesia, intensive care and pain medicine as agreed with the Irish Medical Council.

As a college our core values are as follows:

- **Trust** - Respect, integrity and candour guide our actions to do the right thing.
- **Safety** - We are inspired to ensure the highest level of patient safety and quality of care.
- **Innovation** - We cultivate an open and growth-orientated mind-set in all that we do.
- **Partnership** - We work collaboratively with each other and partners to achieve more together.
- **Dedication** - We persevere to deliver exceptional results.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

Principal risks and uncertainties

The principal risks and uncertainties facing the company in the present economic environment relate to the maintenance of adequate funding from all the various sources of income that the company derives from its activities and structures.

The directors are ever vigilant in monitoring these sources of funds to ensure that the company will have adequate resources to fund its activities and its commitments.

Risk management

Council believes that a proactive approach to risk management is a key element of our governance role. In 2018, Council, supported by the Finance and General-Purpose Committee, developed a risk register, arising from recommendations of a governance review. This structured process of documenting potential risks and ranking them, in terms of both likelihood of occurrence and potential impact, acts as an important safeguard to the College, by identifying risks at an early stage so that timely pre-emptive action can be taken to manage the risk. The risk register is regularly reviewed and updated, to take account of new and evolving risks, with the updated register being presented at Council meetings.

Some of the key risks faced by the College, as well as the strategies and actions taken to manage these risks, are outlined below:

Risk	Actions taken to manage risk
Loss of data or access to IT systems	Moved largely to cloud-based IT systems during 2020. In 2022 we replaced our membership management platform and the majority of our events management system with a new, fully integrated cloud-based platform. The final stage of this transition will be implemented in 2023.
Cyber-attack/fraud	Implementation of IT security solutions, including a new firewall and multi-factor user authentication.
Reduction in HSE SLA Funding	Greater emphasis on growing other income streams, in particular income from international education and training, and also project income from the HSE.
Operational and financial risks arising from COVID-19	While 2022 saw a move towards a return to the office for CAI staff, we continued to employ online platforms for examinations and educational events, including Congress, in order continue to adhere to COVID protocols while also maintaining services to our trainees and fellows.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

Loss of corporate knowledge	We continued to review and enhance internal systems for documentation of employee roles and business processes, in order to minimise the loss of corporate knowledge caused by departure of members of staff or changes in staff roles and responsibilities.
Risk of inadequate or unsuitable insurance cover	Regular review of insurance cover, including annual review of amounts insured. Consolidation of insurance policies in order to ensure that appropriate insurance is maintained. This also helps to avoid duplication of cover across policies and ensure that renewals dates are not missed.

Reserves policy

1. Introduction

The purpose of the Reserves Policy of CAI is:

- i. To ensure the stability of the services provided by CAI and to allow it to achieve its Strategic Plan
- ii. To give confidence to stakeholders in relation to the financial stewardship of the company, and specifically the management of the company's reserves.

Reserves are intended to provide an internal source of funds for situations such as a sudden and large increase in expenses, unanticipated loss of revenue, or any expenditure associated with unplanned closure of the College.

It is the policy of CAI to retain sufficient funds on reserve to cover 6 months operating costs.

The Reserves Policy will be implemented in tandem with the other governance and financial policies of CAI and is intended to support the goals and strategies contained in these policies and in the published Strategic Plan.

2. Definitions

Unrestricted Funds

Unrestricted funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the College and which have not been designated for the other purposes.

Unrestricted reserves are available for the College to use in furtherance of its strategies and objectives.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

Restricted funds

Restricted funds represent grants, donations and other income which can only be used for defined purposes specified by the donors.

Restricted reserves are represented by income received by the College, which is restricted to a specific purpose, specified by the donor, which is unspent at year end.

3. Responsibilities and Accountability

3.1 Trustees

CAI's governing Council, comprising its board of Directors, has overall responsibility for governance of the College. This includes responsibility for CAI's policy on the holding and use of Reserves. Council will regularly review the reserves policy to ensure that the level of reserves held is sufficient to meet the ongoing obligations of the College. As part of this process, consideration will be given to expected changes in the needs and circumstances of the College, which may necessitate either the accumulation of additional reserves or the use of a portion of the existing balance of reserves.

4. Procedures and Implementation

4.1 Total reserves

Total reserves of CAI at 31st December 2022 were €11,464,062 all of which are unrestricted funds. Total liquid reserves at this date, being the balance of funds held in current and deposit accounts, were €2,800,107.

4.2 Calculation of Unrestricted Reserves target

Total budgeted operational expenditure for 2023 is €3,840,049. This is based on departmental and event budgets approved by Council in December 2022, plus the addition of Wages, Salaries and Staff Costs, which are assumed to remain at a similar level to 2022. On the basis of CAI's policy to hold sufficient unrestricted reserves to cover 6 months of operating costs, this would require unrestricted reserves of €1,920,025 to be retained.

Given that the current level of reserves exceeds this level, Council may consider the further investment of a portion of funds currently held as reserves. To date in 2023, no decisions have been made with regard to committing further funds to investment. Council will give careful consideration to any such decisions in 2023, considering the performance of the investment during 2022 and current market conditions.

Commencing in 2017, Council has implemented a policy of reducing the level of free reserves held by CAI through the investment of surplus reserves with Cantor Fitzgerald. The purpose of this investment is to generate income to fund research. As of 31st December 2022, a total of €2,390,000 has been invested.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

4.3 Designation of funds

Currently all reserves held by CAI are in the form of Unrestricted Reserves. Council will regularly review this situation and will designate reserves for specific purposes, where significant future expenditure is planned in any of the following areas:

- Significant capital spend
- Piloting new services
- Capacity building which self-funds after year one
- Capacity building which generates income to fund increases in operating costs
- To fulfil the organisation's strategy in line with the Strategic Plan

5. Related Policies / Guidelines

- Financial Control Policies and Procedures
- Investment Policy

6. Monitoring and Review

This policy will be reviewed every year or more frequently in response to legislation or Charity Regulatory Authority Guidance.

7. Statutory Compliance and Evidence referenced

- The Wheel 'Guidelines on a Reserves Policy'
- Charities SORP (FRS 102) - 'Accounting and Reporting by Charities'
- Companies Act 2014
- Taxes Consolidation Act, 1997

Investment policy

The purpose of the Investment Policy of CAI is:

- To ensure that any funds held by CAI, in excess of the level of reserves which we have committed to hold in accordance with our Reserves Policy, are invested to generate income for specific purposes, in line with our Strategic Plan.
- To give confidence to stakeholders in relation to the financial stewardship of the company, and specifically the management of the company's investments

Where funds held on deposit by CAI exceed the levels required to be held under our Reserves Policy, CAI's governing Council, comprising its board of Directors, will consider if investment of the excess funds would be appropriate. All decisions with regard to investment of funds must take into account the following factors:

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

- **Purpose** – the purpose of the investment must be clear from the outset, in that any returns from the investment should be assigned for a specific purpose, such as funding of research or education.
- **Risk** – only low risk, highly diversified investments should be considered, having cognizance to the fact that this will also limit potential returns.
- **Liquidity** – only investments that can be easily sold and converted back into cash should be considered.
- **Ethical** – insofar as possible, investments should be in ethical funds. Specifically, there must be no investment in any shares or securities deriving their value directly or indirectly from alcohol or tobacco products.

The management team will obtain monthly reports from the relevant investment broker/manager, showing how the valuation of the investment has changed over the month. The directors will review investment performance at each Council meeting. The investment broker/manager will be invited to attend at least one Council meeting each year to report on the overall performance of the investment.

Council may direct that were the value of an investment portfolio increases beyond a specified threshold, funds can be withdrawn from the investment to bring the value back to the initial sum invested.

In terms of accounting for funds invested, the following will apply:

- Investments are reported at Fair Value in CAI's accounts.
- Any gains/losses on investments are disclosed in the Statement of Financial Activities.
- All income and surpluses withdrawn from investment funds are recorded as income in the accounts. Any such income must be placed a separate bank account, which is ring-fenced for the original stated purpose of the investment.

This policy will be reviewed every year or more frequently in response to legislation or Charity Regulatory Authority Guidance.

Structure, governance and management

The primary governance structure of the College is the Governing Council, chaired by the President of the College. It includes 19 elected and co-opted Fellows of the College, two lay representatives and 3 ex-officio members.

Council meets six times per year to discuss matters pertinent to education and training. Council sets up a number of sub committees all of which report directly to Council and some of which meet more often than Council. Elections are held annually to Council. Attendance at both Council and Committee meetings is generally in excess of 80%.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

Fellows wishing to be elected to Council must be three years post-Fellowship and in good standing with the College. Any Fellows meeting these criteria are entitled to put themselves forward for election to Council. The mechanism of election to Council is outlined in Standing Orders. Council members serve five years and are eligible for re-election for a further four years on completion of their first term.

The President is elected by Council and serves for three years. The Honorary Officers, Vice-President, Honorary Secretary and Honorary Treasurer are elected by Council.

The term for Council members is 5 years. They can put themselves forward for a second term of 4 years. During 2022, the President and Honorary Officers were:

- President – Prof George Shorten
- Vice President – Dr Brian O'Brien (from 18/5/22)
- Honorary Treasurer – Dr John O'Dea
- Honorary Secretary – Dr Deirdre McCoy (from 18/5/22)

College elections are administered by an external, independent provider of election services. Our current provider is Civica Election Services (formerly *Election Reform Services*), who are based in the UK.

Induction training is provided to all newly-elected Council members.

In terms of management of conflicts of interest, Council members are asked to declare any conflict of interest at the start of each meeting and to remove themselves from the relevant part of the meeting.

Chairs of Committees are appointed by Council on an annual basis, with a maximum term of office of three years. In addition up to 6 additional members may be co-opted, one of whom is a lay member.

The Executive Committee meets monthly and is chaired by the President. Its membership includes the Chief Executive Officer (CEO), Chief Operations Officer (COO), Vice President, Honorary Secretary, Honorary Treasurer and Chair of Training Committee. Its remit is to devise and implement strategy and deal with all operational matters.

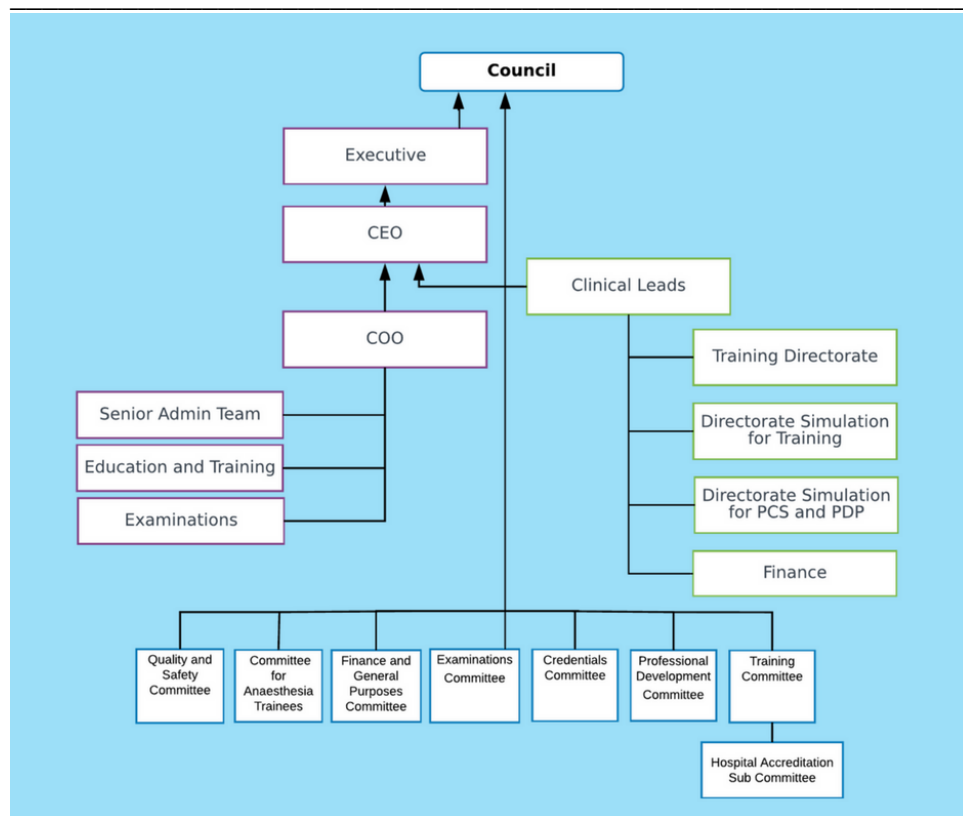
Our CEO is Mr Martin McCormack. The Chief Executive is not a member of the governing Council.

The organisational chart below shows governance and management structure of the College, and the lines of reporting and accountability:

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022



Our primary means of communicating with stakeholders is our monthly newsletter to Members.

The College is currently in the process of implementing the Charities Governance Code. We intend to bring this process to completion by May 2023.

Directors

The directors who served during the financial year were:

Prof. George Shorten (President)

Dr. Brian O'Brien (Vice President from 18/5/22 & Chair Hospital Accreditation)

Dr. John O'Dea (Honorary Treasurer & Chair Finance & General-Purpose Committee)

Dr. Deirdre McCoy (Honorary Secretary, from 18/5/22)

Dr. Ehtesham Khan (Chair Credentials Committee)

Dr. Niamh Hayes (Chair Education Committee & PCS Group)

Dr. Padraig Sheeran (Co-Chair Wellbeing Committee)

Prof. Michael Griffin (Chair Examinations Committee)

Dr. Therese O'Connor (Chair HSE Liaison Committee)

Prof. Donal Buggy (CAI Lead Academic Activities)

Dr. Michelle Duggan (Co-Chair Congress ASM Committee and Co-Chair Wellbeing Committee)

Dr. Suzanne Cronly (appointed 18/5/22)

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

Dr. Robert Ghent (Co-Chair Congress ASM Committee) (appointed 18/5/22)

Dr. Terry Tan (Chair Q&S Committee) (appointed 18/5/22)

Dr. Patrick Seigne (Chair Training Committee) (appointed 18/5/22)

Ms. Fiona Taaffe (Non-executive director) (appointed 25/3/22)

Prof. Kevin Clarkson (resigned 18/5/22)

Dr. Anne Hennessy (resigned 18/5/22)

Dr. Rory Page (resigned 18/5/22)

Dr. Len O'Hagan (Non-executive director) (resigned 4/2/22)

Mr. Enda Brazel (Non-executive director) (resigned 4/2/22)

Achievements and performance

This year the war in Ukraine, the continued impact of the COVID-19 pandemic, rising inflation, an energy crisis, unprecedented staff turnover and the pressing need to address climate change have combined to produce a challenging set of global circumstances. Managing such tough challenges is possible only when we come together to solve problems and as a community we step up and take responsibility for our impact on our society. Our people, our Fellows, Trainees, Directors, our Tutors, Faculty, Examiners and Staff and the wide range of skills and experiences they bring to their work, are the fulcrum of our success.

We seek to have a positive impact on society

We believe that the college has a responsibility to be a force for good in society, accountable not just to Fellows, members & funders but communities, policymakers, regulators and society at large. We believe this is important in maintaining our social contract but more importantly it's crucial to maintaining the healthy societies in which we all depend.

In this year's annual report, we share some of the ways we're helping to achieve positive outcomes for society, through our sustainability committee, increasing diversity, equality and inclusion & our global health commitment to produce positive social outcomes, to contribute to safer surgery and to improve training and education programs in our specialty around the world. We strive to be accountable for our own performance and we have built the necessary infrastructure to be able to report on our diversity, inclusion and equality performance using the rigorous US aid framework.

Following Russia's invasion of the Ukraine it became apparent that a number of doctors from our specialties moved from the Ukraine to Ireland to avail of temporary protection from the state. In 2022 we joined a collaborative initiative with the Department of Health, the HSE, the Medical Council and the Forum of Postgraduate Training Bodies to establish and an initiative to support all the doctors in Ireland on temporary protection to gain entry to the Medical Council register. The College of Anaesthesiologists of Ireland are proud of our support to this programme.

We continue to partner with the College of Anaesthesiologists of East, Central and Southern Africa to advance education, standards and research in safe anaesthesia and critical care in the Democratic Republic of Congo, Eswatini, Kenya, Malawi, Rwanda, Tanzania, Uganda, Namibia, Zambia and

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

Zimbabwe. We support two advanced clinical fellowships in partnership with the World Federation of Societies of Anesthesiologists, the delivery of the advanced trauma and obstetrics course in Malawi and the College of Anesthesiologists of Malaysia in the delivery of their national training programme. Fundamentally our global health partnerships and collaborative interventions support the achievement of better health outcomes for vulnerable populations and communities around the world.

Our strategy in action

Launched in July 2022 our strategy refresh responds to what our trainees, members and fellows tell us that they need the most to achieve sustainable outcomes and excellence in all we do. In this year's annual report, we share some of the ways our people have applied that strategy to help educate and train the anesthesiologists, intensive care and pain medicine physicians of the future. We have achieved significant progress on the commitments made when we launched the strategy refresh July 2022.

- 1. *Promoting excellence in patient safety and quality of care:*** we committed to re-establishing the Safe Anaesthesia Network Ireland and introducing a SANI webinar series to develop a patient safety culture throughout the health service.
- 2. *Delivering excellent training that best supports the career path of our trainees to deliver safer patient care:*** we committed to developing a symposium/workshop on critical appraisal of literature/research methodology and to explore options for less than full time training with the health service executive. Congratulations to the JFICMI on a successful series of educational webinars nationally in 2022. We have initiated two development projects to support our objective of excellence in training. Firstly in proficiency based progression which will transform the delivery of the vascular access course and secondly a critical project focused on cultural acceptance of less than full time training. Our Training department have also advertised posts suitable for less than full time working to our Specialist anaesthesiologist trainees at the recruitment stage of our Training programme for the first time. In 2022 we also played leading role in the development and implementation of the Forum of Postgraduate Training Bodies, strategic plan to accelerate targeted improvements to support specialist training in Ireland, including supporting the pilot of Clinical Educator role at two hospital groups, the development of a memorandum of agreement with training sites, initiating work on minimal well-being standards for trainees and trainers, the development of a common curriculum in patient safety, quality improvement, global health, communication and professionalism. We have begun work on the establishment of a National Learning Analytics Capability for health professionals in Ireland and streamlining the process of inspection of accreditation of training sites nationally. Our sincere thanks to HSE National Doctors Training and Planning Unit for providing seed development funding for new initiatives.
- 3. *To continually enhance the quality of our examinations:*** we committed to retain on-line exams for written components but re-introduce face-to-face for clinical components including at international exams. We finalized the revision of our examination regulations and committed to communicating these effectively; and continue to develop infrastructure in Ireland and in our international hubs in Malaysia and Oman.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

-
- 4. To support doctors specialising in Anaesthesiology, Intensive Care and Pain Medicine to maintain their education, knowledge and skills:* We developed and piloted a short intensive course in fundamentals of reflective practice to support and lead out on the emerging changes to the Medical Council of Ireland's maintenance of professional competence scheme .
 - 5. Supporting a sustainable College with a global outreach :* We committed to publishing and measuring change over time on the breakdown of ethnicity, gender and minority status across all College activities, e.g., general membership, Council composition, conference speakers etc.; to identify the barriers and enablers relating to leadership and gender, ethnic or minority status, to provide the opportunities for greater access / involvement e.g., blended or remote attendance at college activities and review time schedules of college activities (synchronous/asynchronous). Infrastructural support to our core database has now been completed and we have transitioned over to Events Air as part of our digital transformation. The new capabilities we have developed include membership and events management capabilities and we plan on getting to know our members and Fellows better and continue to improve our delivery of events.

These actions have strengthened the capability of our college, enhanced the quality of our services and equip us to help deliver sustained outcomes.

International Academy of Colleges of Anesthesiologists

Since its inception in 2021, the International Academy of Colleges of Anaesthesiology (IACA) has only ever met virtually and conducted its work online. We have become very adept at Zoom committee meetings, welcoming videos, online conferences and webinars. All of which have been designed to foster a sense of collegiality across our five colleges (College of Anaesthesiologists of Ireland, RCoA, ANZCA, HKCA and RCPSC) and with all our members. The delivery of webinars has been a primary focus in 2022 and the IACA partnership collaboration has carried the residual benefit of increased inter-collegiality among the partner colleges.

Leadership

The IACA college presidents and CEOs continue to meet regularly and discuss common issues including memberships, delivery of examinations and learning activities during COVID-19, and CPD among other topics. Also, an important focus has been the development of a strategic framework with the following goals:

1. Collaborate to provide support, enrichment, and opportunity for our global memberships
2. Support improvements to patient safety as a global public health priority, by advancing the safe, effective delivery of anaesthesia and pain medicine care
3. Continue to raise awareness of the IACA.

Collegiality

It has also been extremely rewarding to see how our differing teams across the colleges are also sharing information and knowledge, educational resources and in general discussing issues and problem

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

solving. There is evidence of real and valuable partnerships which we are looking forward to fostering and developing further. This allegiance has been a shining example of how the colleges have continued to progress their work during COVID times.

In 2022, the partner colleges of International Academy of Colleges of Anaesthesiologists (IACA) delivered two successful webinars on environmental sustainability and opioid regulation. These events were well attended and continued to promote the aim of the IACA which is to facilitate safe and high-quality patient care regionally and internationally through dialogue and a collaborative alliance, with shared resources, experiences, ideas, and energy.

Our 2022 webinars

In 2022, the partner colleges of International Academy of Colleges of Anaesthesiologists (IACA) delivered two successful webinars on environmental sustainability and opioid regulation. These events were well attended and continued to promote the aim of the IACA which is to facilitate safe and high-quality patient care regionally and internationally through dialogue and a collaborative alliance, with shared resources, experiences, ideas, and energy.

1. Environmental Sustainability – the next generation

The IACA hosted a webinar on Wednesday 8 June 2022 which focused on the future of environmental sustainability in anaesthesia and pain medicine. The webinar featured international guest speakers and panel members from all five partner colleges. New fellows and trainees discussed the rigorous work they've done to create lasting changes within their workplaces and communities.

This included information on visualising carbon emissions, reducing nitrous oxide emissions, the formation of sustainability working groups and committees, and useful tips on how to get started catalysing change. The speakers expressed during the panel discussion that they were inspired by the efforts made by others. Australian Trainee group TRA2SH received significant interest from attendees and speakers. This also generated a novel idea to create an international version of "Operation Clean Up," an initiative to educate doctors about refusing, reducing, reusing, and recycling in theatres.

They also shared plenty of useful information on how to get started in sustainability. The webinar featured a panel discussion and live Q&A. The College of Anaesthesiologists Ireland hosted the webinar and was chaired by Dr Dónall Ó'Cróinín. There were 515 registrants from around the world and 255 attendees at the live streaming event, signifying a growing interest in both the IACA and environmental sustainability. All registrants were sent a recording of the webinar along with a curated resource guide post-event. These resources are now available freely on-demand online and will continue to be promoted for those who were unable to attend.

Chair: Dónall O'Cróinín Speakers and Panellists:

- Dr Tim Keady, Ireland
- Dr Jess Davies, Australia

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

- Dr Noni Harold, Australia
- Dr Husein Moloo, Canada
- Dr Donovan Wong, Hong Kong
- Dr Cliff Shelton, UK
- Dr Li Fang, UK

2. Opioid Regulation – an International Perspective

On Wednesday 28 September 2022, the IACA hosted its second webinar of the year on regulation of opioids. In the webinar, pain medicine specialists of the IACA partner colleges shared their clinical expertise and insights on opioid regulation in their respective countries. The speakers and panellists discussed a broad range of topics surrounding opioid prescription and regulation in their respective countries. Highlights included discussion around relationships with pharmaceutical companies, observations made after the introduction of tighter restrictions on codeine, and proposed development of new regulatory frameworks. This webinar was chaired by Dr Timmy Chan of the Hong Kong College of Anaesthesiologists and featured keynote speakers Professor Chi-Wai Cheung and Dr Andrew Purcell from the College of Anaesthesiologists of Ireland. The event concluded with a lively expert panel discussion and Q&A session. There were 278 registrants from around the world and 147 attendees at the live streaming event. A resource guide with further readings curated from by the speakers, along with the webinar recording, are now available freely on-demand online.

Chair: Dr Timmy Chan Speakers and Panellists:

- Professor Chi-wai Cheung, Hong Kong
- Dr Andrew Purcell, Ireland
- Dr Lorraine De Gray, UK
- Dr Therese O'Connor, Ireland

Associate Professor Jennifer Stevens, Australia

Financial review

In hindsight, it is clear that 2022 was a year of transition for the College, with the easing of COVID-related restrictions facilitating a partial move back to a more normal level of activity. While our annual Congress event and the majority of examinations continued to be held remotely, there was a tentative move back to in-person courses, workshops and examinations towards the later part of the year. Despite this, the distorting effects of the COVID pandemic on our activities over the last two years continued to have an impact on our finances for 2022. As the impacts of one major global event began to diminish, the effects of another, namely the war in Ukraine, became evident in particular with regard to the impact on global financial markets and investments. We continued to invest in the upgrade of our IT

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

infrastructure during 2022, replacing our legacy membership management database and the majority of our events-management system with a new, fully integrated cloud-based solution in August. The final stage of this IT upgrade will be implemented in 2023.

In terms of overall financial performance for the year, the College generated an overall surplus of €641,640. This compared to a surplus of €304,478 for 2021. It should be noted however that this surplus included both a gain of €1,121,384 arising on the revaluation of our premises at 22 Merrion Square North and a fair value loss of €266,588 on our investment with Cantor Fitzgerald.

With regard to the financial position at 31st December 2022, the balance sheet shows that accumulated funds increased by €641,640 on the level held at the previous year-end, which is explained by the aforementioned surplus.

The most notable changes on the balance sheet from the previous year-end relate to fixed assets, debtors and creditors:

- **Fixed Assets** at 31st December 2022 increased by 14% on the level recorded at the previous year end. This was largely due to a surplus recorded on revaluation of the College premises at 22 Merrion Square North. The premises are independently valued every 3 years in order to ensure that the valuation recorded in the accounts accurately reflects the market value.
- **Debtors** at 31st December 2022 increased by 67% on the prior year level. This was mostly due to invoicing the HSE for significant new project income in December 2022, which these invoices not being paid until January 2023. The increase was also due to a significant increase (approximately €80K) in the level of prepayments between the two year ends. We expect all debtors' balances to be fully recoverable.
- **Creditors** at 31st December 2022 increased by 143% on the level recorded at the previous year end. This is mostly explained by an a €724K increase in the level of deferred income compared to the prior year end. This deferred income related to new project income invoiced to the HSE in December 2022, the majority of which had to be deferred to 2023 on the basis that these projects accrued mainly to 2023. Other factors explaining the increase in the creditors balance were a delay in collection of the November payroll taxes by Revenue (until January 2023) and a small increase in trade creditors.

At the date of writing this report, we do not envisage any conditions that would impact on the College's ability to continue as a going concern.

In 2017, Council made a decision to invest a portion of CAI's Reserves, which up to that point, had been held on deposit accounts earning negligible interest. The express purpose of this investment was to generate funds to invest in research. Following a thorough tendering process, Cantor Fitzgerald (*then Merrion Capital*) was selected as our investment broker. As at 31st December 2022, a total of €2,390,000 had been invested with Cantor Fitzgerald.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

When formulating our investment policy, and subsequently selecting Cantor Fitzgerald as our investment broker, Council have endeavored to ensure that ethical considerations feature strongly in all investment decisions. The fact that 50% of our entire investment with Cantor Fitzgerald is in the “*Ethical Global Equity Index Fund*” is a testament to our commitment to ethical investment. Furthermore, we have stipulated that no funds should be invested in shares, securities or other financial instruments, which derive their value directly or indirectly from tobacco or alcohol products.

Review of Income and Expenditure

Total Income for the financial year ended 31st December 2022 was €3,661,994 which represents a 10% decrease on the income recorded in 2021. Our sources of funds remain relatively consistent from year to year. A detailed breakdown of our income for 2022 and 2021 is provided below.

Source of Income	2022	2021	Change
	€	€	€
Annual subscriptions/PCS Fees	596,540	610,148	(13,608)
International education and training	150,800	150,800	0
College fees	72,419	78,400	(5,981)
Educational meetings and courses	211,138	256,775	(45,637)
Examinations	480,564	558,441	(77,877)
HSE Structural & Project Funding	2,023,634	2,067,151	(43,517)
HSE Income Reimbursement	45,846	24,947	20,899
Donations and Sponsorship	32,700	18,830	13,870
Venue hire and event income	-	1,704	(1,704)
Sundry income	48,353	61,711	(13,358)
Interest Income	-	12	(12)
Fair Value Gain on Investments	-	240,371	(240,371)
Total Income	3,661,994	4,069,290	(407,296)

A brief outline of how each of our main sources of income was used, as well explanations for the most significant changes in income sources since 2021, are set out below:

- **Annual Subscriptions and PCS Fees** – Income from Annual Subscriptions and PCS fees is used to enhance the range of services available to our Fellows and to contribute towards the cost of various courses, workshops and events that enable PCS registrants to fulfil their PCS requirements to the

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

Medical Council. This source of income decreased by 2% on the level recorded in 2021. As noted in the prior year accounts, while subscription/PCS income had declined significantly in 2020 due to factors connected with COVID-19, the extent of the recovery recorded in 2021 was greater than expected. Despite the marginal decline noted in 2022, income from Annual Subscriptions and PCS remains higher than pre-COVID levels (income from this source in 2019 was €563,002).

- **International Education and Training** – This income is received from government authorities/agencies in other countries to fund doctors who undertake one or two year fellowships with CAI. The income received by CAI is used firstly to cover the costs associated with running the fellowship programme and any excess contributes to our overheads. This income remained unchanged compared to 2021.
- **College Fees** – Income from College fees is used to cover the cost of various conferring events and to contribute to overall operational costs of the College. The income of €72,419 recorded in 2022, while being a decline of approximately 8% on the 2021 income, represents a return to a pre-COVID level of income (€71,491 in 2019).
- **Educational Materials and Courses** – This income is used in the first instance to cover both the direct costs of running our educational courses, workshops, lectures and events, and then to cover overhead costs. The 18% decline in this income in 2022 is explained by the following factors:
 - Reduction in income from trade stands at the 2022 Congress event as the exhibitors did not feel that the online/virtual nature of the event was optimal from a trade stand perspective, which are more effective at in-person events.
 - The income for 2021 included the release of €22k of income deferred from 2020, when congress had to be cancelled due to COVID restrictions. There was no corresponding release of deferred income in the 2022 accounts.
 - Lower attendance at certain workshops and courses in 2022 compared to 2021. Furthermore, there were a number of events held in 2021 which were not repeated in 2022, such as the launch of the College History Book and Green Anesthesia Week (this was a one-day event in 2022).
- **Examinations** – Examinations income pays for the costs of running our examinations and also contributes to overall operational costs of the College. The 14% decrease in Examinations Income in 2022 directly attributable to lower numbers of candidates taking the various examinations. Candidate numbers had been unusually high in 2021 as they included several deferrals from 2020, due to the cancellation of some 2020 examinations due to COVID restrictions. For this reason, the number of examination candidates in 2021 was unusually high.
- **HSE Structural & Project Funding** – HSE funding continues to be our single largest source of income, accounting for almost 57% of operational income in 2022. The Structural Funding provided under our core Service Level Agreement (SLA) is used to cover the direct and indirect costs of providing training to our Trainees. Project funding is used to cover costs incurred in delivering new

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

projects which are outside of our core SLA. In 2022, these projects included changing leadership culture in relation to flexible/less than full time training, improving medical education and commencement of work on development of a Medical Careers website. In December 2022, the College received funding to provide administrative support to the HSE in the operation of a scheme to provide clinical English language training to international medical professionals who currently reside in Ireland under international protection arrangements.

While several new HSE-funded projects were commenced in 2022, the 2% reduction in overall HSE income is largely attributable to a decline in project income compared to 2021 (which included some COVID-specific supports and initiatives).

- **Donations & Sponsorship** – The increase in this category of income is mostly attributable to new sponsorship funding to support a course/workshop in reflective practice, as well as additional sponsorship granted to the Faculty of Pain Medicine.
- **Venue Hire & Event Income** – While this income category was historically relatively small, the demand for room hire (for meetings, courses, etc.) from external bodies has dropped off completely since COVID and has not recovered, presumably because many such meetings are held virtually now. Furthermore, the general move towards hybrid working post-COVID means that agencies who would have previously needed to hire rooms in the College now have sufficient space on their own premises.
- **Sundry Income** – This includes income from all sources that are not specifically covered under any of the other categories, such as administration fees, insurance proceeds and surpluses on investments. This income is quite variable from year to year. The 22% decline in this income in 2022 is largely explained by a bequest from the Will of a deceased Fellow in 2021, with no comparable income in 2022.

In terms of expenditure for 2022, operational expenditure increased by 2.6% on the 2021 level, while total expenditure increased by 9.7%. The discrepancy between the increase in overall expenditure versus operational expenditure relates to a fair value loss of €266,588 on CAI's investment with Cantor Fitzgerald during 2022.

A detailed breakdown of our expenditure for 2022 and 2021 is provided below:

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

	2022	2021	Change
	€	€	€
Wages, salaries, related charges	1,892,854	1,860,335	32,519
Educational material, meetings & courses	292,699	208,658	84,041
Examinations	166,484	204,859	(38,375)
Office and IT	681,187	589,335	91,852
Governance	357,482	356,513	969
Research sponsorships and tutors	26,800	26,870	(70)
International charitable activities	130	85	45
Depreciation	383,108	399,687	(16,579)
Financial	18,538	18,518	20
Venue catering and advertising costs	0	0	0
General costs	10,021	75,000	(64,979)
HSE discretionary expenditure	45,846	24,947	20,899
Fair Value Loss on Investments	266,588	0	266,588
Total Expenditure	4,141,737	3,764,807	376,930

Wages and Salaries increased marginally on the prior year level due mainly to a small increase in staff numbers compared to 2021. The average monthly number of employees for 2022 was 27, compared with 26 for 2021.

Costs associated with the provision of Educational Materials, Meetings and Courses increased by 40% on the prior year level, which is mainly explained by a marked return to in-person courses and events in 2022 as well as higher audio-visual costs associated with Congress and remote delivery/webcasting of courses.

Expenditure on examinations decreased by 19% from €204,859 in 2021 to €166,484 in 2022. This reduction was expected and is broadly in line with the 15% reduction in income from examinations discussed above.

Office and IT Expenditure increased by 16% in 2022. Of the total increase of €91,852 recorded, the bulk of this increase is explained by the following:

- almost €22k was due to higher energy prices (electricity and heating)
- €21k related to repairs, renewals and maintenance costs
- €7.7K related to stationery and postage

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

- €9.2k relating to cleaning
- €13.1k for website development and support
- €7.4k on general office expenditure

Several of the above costs were directly related to a marked return of staff to the office throughout 2022. The balance of the increase relates to IT licence costs associated with our new membership and events management platform which cannot be capitalised. During 2022, it was necessary to run elements of our legacy platform in parallel with the new platform which resulted in higher-than-normal licence costs. This practice will cease in 2023 as the legacy platform is full phased out.

Depreciation remained high due to significant investment in simulation equipment, office/building refurbishments and IT investment in recent years. The decrease in depreciation recorded in 2022 arose due to the fact that certain high-cost assets and capitalised IT expenditure was fully depreciated in 2021, and therefore did not attract a depreciation charge in 2022.

Expenditure on Governance, Research Sponsorship and Tutors, International Charitable Activities and Financial (bank charges) during 2022 was in line with the prior year.

General costs in the prior year related to the write-off of unrecoverable invoices which had been on our books for a number of years. There were no similar write-offs in 2022.

The fair value loss on investments of €266,588 represents the decline in the value of CAI's investment with Cantor Fitzgerald between 31/12/21 and 31/12/22, arising from a deterioration in the overall investment environment throughout 2022. This compares to a fair value gain of €240,371 recorded in the prior year.

It is worth noting that despite the loss on the investment recorded in 2022, the overall performance of the fund to date remains positive. As of 31/12/22, the total gross funds of €2,390,000 have been invested and surpluses of €390,000 have been withdrawn, leaving net funds invested of €2,000,000. The valuation of €2,068,447 at 31/12/22 means that the fund is still in surplus by €68,447 at that date.

Sustainability of Future Funding

Council recognises the importance of planning to ensure that our income is sustained and increased into the future. Our plans in this regard include the following:

- Ongoing engagement with the HSE to explore opportunities to increase the number of training places, and associated funding, available to the College. This engagement will also seek to identify new funded projects that might be supported by the HSE. Historically, project funding is quite variable from year to year. This variability arises due to changing levels of need for new projects in the College, as well as variability in the levels of project and development funding available from the HSE.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

- In relation to Annual Subscriptions & PCS Fees, we plan to have greater communication with Fellows and PCS Registrants to highlight the benefits and importance of paying their Annual Subscriptions and PCS fees. We will continue to offer discounts for early payment of Annual Subscriptions and PCS fees, as well as for payment by direct debit. In 2023 we have introduced a new reduced rate of annual subscription for Fellows who work on a less than full-time basis.
- In terms of International Education and Training, we aim to grow this income by engaging with representatives of the Medical Training Boards in relevant territories to highlight the benefits of enrolling doctors on International Fellowships with the College. There are now more opportunities for engagement in this area due to the resumption of international travel.
- While it is planned to return to in-person examinations in 2023, the fact that we have facilities in place to hold all examinations remotely will protect this income should there be a resurgence of COVID in future. This also applies to our educational courses and events.
- We will be returning to an in-person format for our Annual Scientific Meeting 2023. This should lead to an increase in income from this event, in particular with regard to trade stands, which were not ideally suited to a virtual event.

Results

The surplus for the financial year, amounted to €641,640 (2021: surplus of €304,483).

The directors consider the results for the year, as well as the year-end position to be satisfactory.

Future Plans

Our investment in Project Ether has supported our ability to mitigate key risks to our funding model, has supported and protected progression through training and has supported growth in attendance at online CPD events. Our plans for the next phase are to integrate the events and Fellows database with our finance system to any transaction with the college more efficient and seamless. We will also introduce a bespoke solution to support the operation of the continuing professional development support scheme.

Our ambition in 2023 is to continue to support greater research collaboration, develop our capability in relation to patient safety and quality improvement, capture our heritage, support global health and wellness initiatives. We plan on undertaking a capacity review of training at our accredited clinical training sites.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS' REPORT

For the year ended 31 December 2022

We will build on the outputs of an external governance effectiveness review conducted last year , we are committed to continually improving our governance framework. We will implement a major change in how we embed reflective practice in our education programmes. Council have approved support for collaborative grant with HRB /ICAT. We have launched our heritage publication and have ring fenced funding for global health activities in collaboration with WFSA, CANESCA and COSECSA, & Irish Aid.

The College remains committed to operating excellence and digital transformation, which has improved standards of compliance and quality assurance in many functional areas. The breadth of activities under the College's remit remains a challenge for 2023.

To allocate and use our finite resources effectively , consideration continues to be given to our primary focus on patient safety, training, education , research and professional development, global health , adherence to mandatory legislative requirements under the Companies Act, the Charities Act and Medical Practitioners Act , risk issues and other considerations such as the objectives and priorities in the CAI Statement of Strategy 2019-2024; the CAI Financial out turn 2022 , the forecasted position for 2023 and various national strategic and policy documents including the Forum strategic plan, the HSE NDTP strategy , the NCHD taskforce and strategic workforce plans and HSE clinical care programme protocols.

Subsequent events

There were no events since the period end to affect the results of the Company.

Auditor

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board:

Prof. George Shorten
(President) Director
Date:

Dr. John O' Dea (honorary Treasurer)
Director
Date:

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DIRECTORS RESPONSIBILITIES REPORT

For the year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:

Prof. George Shorten
(President) Director
Date:

Dr. John O' Dea (honorary Treasurer)
Director
Date:

Independent auditor's report to the members of The College of Anaesthesiologists of Ireland CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The College of Anaesthesiologists of Ireland CLG ('the College'), which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102)

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022, and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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 or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 19, the directors responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tommy Doherty
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

DATE

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

		2022	2022	2022	2021	2021	2021
	Notes	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		€	€	€	€	€	€
Income and Endowments from:	4						
Grants received for Charitable Activities		1,574,323	495,157	2,069,480	1,648,869	443,229	2,092,098
Training, Examinations & Subscriptions		1,511,461	-	1,511,461	1,654,564	-	1,654,564
Donations		-	32,700	32,700	-	18,830	18,830
Other Income	6	48,354	-	48,354	303,798	-	303,798
Total Income		3,134,138	527,857	3,661,995	3,607,231	462,059	4,069,290
Expenditure on:							
Charitable Activities	5	3,318,733	527,857	3,846,590	3,209,230	462,059	3,671,289
Interest and Other Expenses		295,147	-	295,147	93,518	-	93,518
Total Expenditure		3,613,880	527,857	4,141,737	3,302,748	462,059	3,764,807
Net expenditure and net movement in funds for the year		(479,742)	-	(479,742)	304,483	-	304,483
Reversal of impairment on tangible assets		1,121,383	-	1,121,383	-	-	-
Surplus for the financial year		641,641	-	641,641	304,483	-	304,483
Reconciliation of funds							
Total funds brought forward		10,823,643	-	10,823,643	10,519,160	-	10,519,160
Total funds carried forward		11,465,284	-	11,465,284	10,823,643	-	10,823,643

There are no other items of comprehensive income or expense other than as noted above.

The notes on pages 25-36 are an integral part of these financial statements.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

BALANCE SHEET

As at 31 December 2022

	Notes	As at 31 December 2022 €	As at 31 December 2021 €
FIXED ASSETS			
Tangible fixed assets	9	6,724,898	5,902,767
Investments	8	2,068,447	2,035,035
		<u>8,793,345</u>	<u>7,937,802</u>
CURRENT ASSETS			
Debtors	12	1,406,366	842,902
Cash at bank and in hand		2,800,108	2,673,792
		<u>4,206,474</u>	<u>3,516,694</u>
Creditors: amounts falling due within one year	13	(1,534,535)	(630,853)
NET CURRENT ASSETS		<u>2,671,939</u>	<u>2,885,841</u>
		<u>11,465,284</u>	<u>10,823,643</u>
FUNDS			
Unrestricted Funds		11,465,284	10,823,643
Restricted Funds		-	-
Total funds		<u>11,465,284</u>	<u>10,823,643</u>

We, as directors of College of Anaesthesiologists of Ireland CLG, state that we acknowledge the company's obligation under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

On behalf of the Board:

Prof. George Shorten (President)
Director

Dr. John O'Dea (Honorary Treasurer)
Director

Date:

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

STATEMENT OF CASH FLOWS

	Note	31/12/2022 €	31/12/2021 €
Cash flows from operating activities			
Net income for the year		641,640	304,483
Adjustments for:			
Depreciation		383,107	399,687
(Gain)/loss on investment		266,587	(240,371)
Reversal of impairment on tangible assets		(1,121,384)	-
Operating surplus before working capital changes		169,950	402,176
(Increase) in debtors		(563,464)	(115,229)
(Decrease)/increase in creditors		903,681	(155,290)
Net cash generated by operating activities		510,168	193,280
Cash flows from investing activities			
Acquisition of tangible fixed assets		(83,852)	(228,841)
Addition of investments		(300,000)	(300,000)
Disposal of tangible fixed assets		-	-
Net cash (used in) investing activities		(383,852)	(270,630)
Net (decrease) in cash and cash equivalents		126,316	(151,868)
Cash and cash equivalents at the beginning of the year		2,673,792	3,009,353
Cash and cash equivalents at the end of the year		2,800,108	2,673,792

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

1. General information

The College of Anaesthesiologists of Ireland CLG is a company limited by guarantee, having no share capital and incorporated in Ireland. The company is a registered charity and engages in the provision of education, training and research for its fellows and trainees. The Charity is a public benefit entity.

2. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales and the Office of the Scottish Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in the Republic of Ireland.

3. Accounting policies

a. Functional currency

These financial statements are presented in Euro, being the functional currency of the College.

b. Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates pre recognised prospectively.

c. Income

Income is recognised when the Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income is deferred where the Company is limited by specific performance related conditions that are evident in the funding agreement, where there is a specification of a time period that limits the College’s ability to recognise the income until it has performed an activity and when there are specific terms or conditions within an agreement that have not been met and are not within the control of the Company at year end.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

c. Income (continued)

Income from charitable activities, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d. Examination expenditure

Exam expenditure is recognised in the income and expenditure account on sitting of the applicable course. Where exam expenditure is incurred in one financial year but the sitting is in the following financial year, the associated expenditure at balance sheet date is deferred and recognised in the income and expenditure account in the following year.

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

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and costs linked to the strategic management of the Company.

Support costs are incurred on those functions that assist the work of the Company but do not directly undertake charitable activities.

e. Funds

Restricted funds

Restricted funds represent grants, donations and other income which can only be used for particular purposes specified by the donors. Such purposes are within the overall aims of the Company.

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the Company and which have not been designated for the other purposes. It is the policy of the Company to retain sufficient reserves to cover future commitments in relation to its on-going function and mandate. The provisions are intended to finance:

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

e. Funds (continued)

- Working capital requirements
- Potential setbacks in income
- Unexpected/emergency expenditure

f. Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2% Reducing balance
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line
Chain of office and silverware	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

g. Investments

Investments are measured at fair value with gains or losses disclosed in the Statement of Financial activities. The fair value of publicly traded financial assets is determined by quoted market price in an active market at the balance sheet date.

h. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

i. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

j. Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. These are subsequently carried at amortised cost, using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

i. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the income and expenditure account over the employees' service lives on the basis of a constant percentage of earnings.

m. Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

4. Income

	Unrestricted Funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
<u>Grants income</u>						
HSE Structural funding	1,574,323	495,157	2,069,480	1,648,869	443,229	2,092,098
<u>Training, Examinations & Subscriptions Income</u>						
Annual subscriptions	596,540	-	596,540	610,148	-	610,148
International educational training	150,800	-	150,800	150,800	-	150,800
College fees	72,419	-	72,419	78,400	-	78,400
Educational meetings and courses	211,138	-	211,138	256,775	-	256,775
Examinations	480,564	-	480,564	558,441	-	558,441
<u>Donations</u>	-	32,700	32,700	-	18,830	18,830
<u>Other income</u>						
Venue hire and event income	-	-	-	1,704	-	1,704
Sundry income	48,353	-	48,353	61,711	-	61,711
Interest and other income	-	-	-	12	-	12
Change in the market value of investments	-	-	-	240,371	-	240,371
Total income	3,134,137	527,857	3,661,994	3,607,231	462,059	4,069,290

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

5. Expenses on charitable activities

College, Examination and Training Expenditure	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	funds	Funds	funds	funds	funds
	2022	2022	2022	2021	2021	2021
	€	€	€	€	€	€
Educational Material, Meetings & Courses	231,128	-	231,128	208,658	-	208,658
Examinations expenses	166,484	-	166,484	204,859	-	204,859
Research sponsorships and tutors	-	26,800	26,800	-	26,870	26,870
International charitable activities	130	-	130	85	-	85
HSE discretionary expenditure	-	45,846	45,845	-	24,948	24,948
	<u>397,743</u>	<u>72,646</u>	<u>470,388</u>	<u>413,602</u>	<u>51,818</u>	<u>465,420</u>
Support costs						
Wages and salaries, staff costs	1,637,642	255,212	1,892,854	1,622,276	238,059	1,860,335
Office and IT	642,612	100,146	742,758	513,920	75,415	589,335
Governance	309,283	48,199	357,482	310,891	45,621	356,512
Depreciation	331,454	51,654	383,108	348,541	51,146	399,687
	<u>2,920,991</u>	<u>455,211</u>	<u>3,376,202</u>	<u>2,795,628</u>	<u>410,241</u>	<u>3,205,869</u>
Total expenses on charitable activities	<u>3,318,734</u>	<u>527,857</u>	<u>3,846,590</u>	<u>3,209,230</u>	<u>462,059</u>	<u>3,671,289</u>

6. Other income

	2022	2021
	€	€
Other interest receivable and similar income	-	12
Sundry income	48,353	61,711
Venue hire and event income	-	1,704
Change in the market value of investments (Note 7)	-	240,371
	<u>48,353</u>	<u>303,798</u>

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

7. Reversal of impairment

	2022 €	2021 €
Reversal of impairment	1,121,383	-
	<u>1,121,383</u>	<u>-</u>

8. Investments

	Investments €
Cost or valuation	
At 1 January 2022	2,035,035
Additions	300,000
Revaluations	(266,588)
At 31 December 2022	<u>2,068,447</u>

Net book value

As at 31 December 2022	<u>2,068,447</u>
As at 31 December 2021	<u>2,035,035</u>

	Investments €
Cost or valuation	
At 1 January 2021	1,494,664
Additions	300,000
Revaluations	(240,371)
At 31 December 2021	<u>2,035,035</u>

Net book value

As at 31 December 2021	<u>2,035,035</u>
As at 31 December 2020	<u>1,494,664</u>

The Investments are managed by professional advisors and includes a mix of equity investments.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

9. Fixed assets

	Land and buildings	Chain of office and silverware	Fixtures, fittings & equipment	Total
	€	€	€	€
Cost or valuation				
At 1 January 2022	10,942,751	19,234	3,836,439	14,798,424
Additions	-	-	83,853	83,853
Disposals	-	-	-	-
At 31 December 2022	10,942,751	19,234	3,920,292	14,882,277
Depreciation				
At 1 January 2022	5,530,895	19,234	3,345,528	8,895,657
Charge for the period	108,238	-	274,867	383,105
Reversal of impairment	(1,121,383)	-	-	(1,121,383)
At 31 December 2022	4,517,750	19,234	3,620,395	8,157,379
Net book value				
At 31 December 2022	6,425,001	-	324,814	6,724,898
At 31 December 2021	5,411,856	-	490,911	5,902,767

The directors and council members requested a professional valuation to be carried on the property held at 22 Merrion Square North, Dublin 2. During the financial year Lisney Licenced Property Consultants, Valuers and Chartered Surveyors (Linsey), performed a valuation of the property. They concluded that the value of the above as at 31/12/2022 was 6,425,001, this result in an impairment reversal of 1,121,383. The reversal in 2022 has been credited to the statement of comprehensive income for the financial ended 31 December 2022.

10. Staff costs

The average monthly number of employees, including the directors, during the financial year was as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
	No.	No.
Average no. of employees	27	26

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

10. Staff costs (continued)

	Year ended 31 December 2022	Year ended 31 December 2021
	€	€
Wages and salaries	1,569,456	1,539,761
Social welfare costs	167,812	165,377
Other pension costs	40,602	41,153
Other payroll charges	118,015	56,241
	1,892,854	1,802,532

	No. of employees 2022	No. of employees 2021
€60,000-€69,999	1	1
€70,000-€79,999	2	2
€80,000-€89,999	1	2
€90,000-€99,999	1	1
€100,000-€109,999	-	-
€110,000-€119,999	-	-
€120,000-€129,999	-	1
Above	2	1

11. Taxation

The company has been granted charitable status by the Revenue Commissioners. Accordingly, the company is exempt from corporation tax under section 11 (6) of the Corporation Tax Act 1976, as a charity.

12. Debtors

	2022	2021
	€	€
Trade debtors	1,271,496	799,852
Prepayments	126,120	43,050
Accrued income	5,000	-
Other debtors	3,750	-
	1,406,366	842,902

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

13. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	232,894	178,265
Other creditors	171,897	150,082
Taxation and social insurance	108,315	24,092
Deferred income	898,725	174,702
Accruals	122,504	103,712
	1,534,535	630,853

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

14. Movement in Funds

	Balance at 1 Jan €	Income €	Expenditure €	Balance at 31 Dec €
Current Year				
<i>Restricted Funds</i>				
General Funds	-	527,857	(527,857)	-
<i>Total Restricted Funds</i>	-	527,857	(527,857)	-
<i>Unrestricted Funds</i>				
General Funds	10,823,643	3,134,138	(3,613,880)	10,343,911
Total Unrestricted Funds	10,823,653	3,134,138	(3,613,880)	10,343,911
Other comprehensive income	-	1,121,383	-	1,121,383
Total Funds	10,823,643	4,783,378	(4,141,737)	11,465,284

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

14. Movement in Funds (continued)

Prior Year				
<i>Restricted Funds</i>				
General funds and donations	-	462,059	(462,059)	-
<i>Total Restricted Funds</i>	-	462,059	(462,059)	-
<i>Unrestricted Funds</i>				
General Funds	10,823,653	3,607,231	-3,302,748	10,823,653
Total Unrestricted Funds	10,823,653	3,607,231	-3,302,748	10,823,653
Total Funds	10,823,643	4,069,290	-2,764,807	10,823,643

Other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

15. Financial instruments

	2022 €	2021 €
Financial assets		
Financial assets measured at fair value through profit or loss	2,800,108	2,673,787
Financial assets instruments measured at amortised cost	1,271,496	799,852
	<u>4,071,604</u>	<u>3,473,639</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(495,367)</u>	<u>(387,322)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets measured at amortised cost comprise of trade debtors.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 31 December 2022

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

16. Related party transactions

During 2022, CAI paid a total of Nil in expenses to directors.

17. Comparatives

Comparative figures have been reclassified when necessary on a basis consistent with the current year.

18. Subsequent events

There were no events since the period end to affect the results of the Company.

19. Capital commitments

The company had no capital commitments as at 31 December 2022.

20. Contingent liabilities

There are no significant contingent liabilities as at 31 December 2022.

21. Approval of financial statements

The board of directors approved these financial statements for issue on XX June 2023.

COLLEGE OF ANAESTHESIOLOGISTS OF IRELAND CLG

DETAILED INCOME AND EXPENDITURE

For the year ended 31 December 2022

Income	Year ended 31 December 2022	Year ended 31 December 2021
	€	€
Annual subscriptions	595,215	610,148
International educational training	150,800	150,800
College fees	72,419	78,400
Educational meetings and courses	208,888	256,775
Examinations	474,057	558,441
HSE structural funding	2,069,480	2,067,151
HSE income reimbursement	0	24,947
Donations and sponsorship	27,700	18,830
Venue hire and event income	0	1,704
Sundry income	48,353	61,711
Interest income	-	12
Fair value gain on investments	0	240,371
	3,661,994	4,069,290
Expenditure		
Wages, Salaries, Related Charges, Staff Training	1,892,854	1,860,335
Educational Material, Meetings & Courses	231,128	208,658
Examinations expenses	166,484	204,859
Office and IT	742,758	589,335
Governance	357,482	356,513
Research sponsorships and tutors	26,800	26,870
International charitable activities	129.89	85
Depreciation	383,108	399,687
Bank charges	18,538	18,518
Venue catering and advertising costs	0	-
General costs	10,021	75,000
HSE discretionary expenditure	45,846	24,947
Fair value loss on investments	266,588	
	4,141,737	3,764,807
Reversal of impairment on tangible assets	1,121,383	-