

ASSOCIATION OF BREAST SURGERY

England & Wales · Charity number 1135699

Details

Status	Registered
Legal form	Charitable company
Company number	07207053
Registered	2010-04-28
Register	View on the Charity Commission register

Contact

Address	at The Royal College of Surgeons of England 38-43 Lincoln's Inn Fields London WC2A 3PE
Phone	02078696852
Email	lucydavies@absgbi.org.uk
Website	www.associationofbreastsurgery.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE FOLLOWING: 4.1 TO ADVANCE THE PRACTICE OF BREAST SURGERY FOR THE BENEFIT OF THE PUBLIC; AND 4.2 TO ADVANCE EDUCATION, RESEARCH AND TRAINING IN RELATION TO BREAST CONDITIONS AND BREAST SURGERY FOR THE BENEFIT OF THE PUBLIC.

Activities: MEMBERSHIP ASSOCIATION FOR HEALTHCARE PROFESSIONALS WORKING IN THE TREATMENT OF BREAST CANCER AND BENIGN BREAST DISEASE. THE ASSOCIATION ORGANISES EDUCATIONAL EVENTS, PRODUCES GUIDELINES AND OTHER PUBLICATIONS, PROMOTES NATIONAL AUDITS AND TRIALS AND UPDATES ITS MEMBERS AND OTHERS ON CHANGES IN CURRENT PRACTICE AND OTHER RELEVANT NEWS

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,146,045	£1,144,292	£758,121	4
2023-12-31	£964,455	£983,704	£735,757	3
2022-12-31	£946,033	£788,967	£755,006	3
2021-12-31	£496,779	£396,969	-	-
2020-12-31	£351,809	£358,796	-	-

Trustees

Name	Role	Appointed
Carol-Ann Courtney		2025-05-19
Henry James Cain		2025-05-19
Isabella Carmen Freda Karat		2024-05-13
Kathryn Ann Keeley		2026-06-08
Kathryn Susan Ellis		2024-05-13
Polly Megan King		2026-06-08
Prof Lynda Wyld		2021-05-17
Professor Cliona Clare Kirwan		2024-05-13
Raghavan Vidya		2023-05-15
Ruth Ann Reed James		2025-05-19
Sarah Elizabeth Downey		2018-11-14
Steven Thrush		2023-05-15
Sue Kim Down		2022-05-16
Tracey Elizabeth Irvine		2022-05-16
Yazan Adnan Jadallah Masannat		2022-05-16

Accounts

Company registration number: 7207053

Charitable company registration number: 1135699

Association of Breast Surgery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

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Association of Breast Surgery

Reference and Administrative Details

Trustees

Miss L Chagla (Chair)
Prof J Benson
Miss K Cox
Prof R Cutress (to 13/05/2024)
Miss S Down
Ms S Downey
Mrs K Ellis (from 13/05/2024)
Mr D Ferguson
Prof C Holcombe (to 13/05/2024)
Mrs S Holcombe (to 13/05/2024)
Miss T Irvine
Mrs I Karat (from 13/05/2024)
Prof C Kirwan (from 13/05/2024)
Mr Y Masannat
Mr M McKirdy (to 13/05/2024)
Mr S Thrush
Miss R Vidya
Prof L Wyld

Senior Management / Leadership Team

Ms L Davies, Chief Operating Officer

Registered Office

The Royal College Of Surgeons
38-43 Lincoln's Inn Fields
London
WC2A 3PE

The charitable company is incorporated in England and Wales.

Association of Breast Surgery

Reference and Administrative Details

Company Registration Number 7207053

**Charitable company
Registration Number** 1135699

Bankers Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

Flagstone
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Auditor Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

Trustees' Annual Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The Charity's objects are restricted specifically to the following:

1. to advance the practice of breast surgery for the benefit of the public; and
2. to advance education, research and training in relation to breast conditions and breast surgery for the benefit of the public

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regards to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Membership

The membership of the Association is continuing to increase year on year and now numbers 2268. There are 689 full members, 1142 nurse members, 203 Mammary Fold senior members, 60 Mammary Fold junior members, 16 Mammary Fold non deanery members, 7 non surgical interspecialty members, 94 overseas members, 42 senior retired members, 4 affiliate members and 11 honorary members. The ABS continues to offer free membership to nurses and trainees of ST3 and below. It also offers reduced membership fees to senior trainees and surgeons from low and middle income countries. The subscriptions in 2024 were again held, in acknowledgement of the issues with cost of living rises still being experienced in the UK and elsewhere. This decision was again facilitated by the ABS' reserves being in a healthy position due to the strong support for the ABS Conference by its sponsors.

The ABS Service Agreement with BASO ~ ACS remains unchanged in 2024, with the ABS subscribing its members to the EJSO through BASO ~ ACS. It continues to offer ESSO affiliate membership to its members for an additional fee.

ABS members, who pay a subscription, continue to benefit from reduced delegate fees for the ABS Conference and most ABS courses and events. The ABS also offers free access to its webinars for members, as well as the ability to watch the webinars and talks from the ABS Conference back via its website. In 2024 these were included in the new ABS Information Hub, where members can view guidance, publications and webinars. The information is searchable by theme as well as type and it is hoped this will make the webinars a more useful resource for the members.

Association of Breast Surgery

Trustees' Annual Report

Events and Courses

The ABS continues to expand its programme of events and courses, adding a further specialty skills in breast surgery course focusing on augmentation in 2024. The courses portfolio ran the OOPS Course, Advanced Skills in Breast Disease Management Course, Specialty Skills in Breast Surgery Level 1 and Level 2 courses, Advanced Implant Based Breast Reconstruction Course and the new augmentation course in 2024. In addition it held its Trainees Meeting in Glasgow and the Nursing Conference in London.

The ABS Conference was held in Bournemouth in 2024 and was attended by nearly 900 delegates. The venue booking was carried forward from 2020, when the conference was cancelled due to the pandemic. The number of sponsors increased from 35 in 2023 to 41 in 2024 and this income continues to underpin the financial success of the meeting. The members' delegate fees were again held in order to support as many members as possible being able to attend the conference and bursaries were provided for nurse and medical school delegates, as well delegates from low and middle income countries. In total 25 bursaries were offered for the 2024 conference, providing free registration and a grant towards travel and accommodation.

The ABS Conference continues to be delivered by the Professional Conference Organiser (PCO), Profile Productions, whilst the ABS' Chief Operating Officer continues to be responsible for the sale of the exhibition stands and sponsorship packages. She liaises with the PCO in order to ensure the smooth delivery of all aspects of the Conference.

Additionally in 2024 the ABS contributed to the UK Interdisciplinary Breast Cancer Symposium (UKIBCS). The ABS is a partner in this meeting and is represented on the Executive Group by the President and COO. This meeting is well attended by ABS members. The ABS also partnered with CoBrCa in 2024. This international meeting was held in the UK for the first time and the ABS was the local partner for the meeting. The event was run successfully and the ABS received a share of the profits from the meeting, which was run by a PCO. The profits from this meeting are being put towards the running of the Global Health Symposium in May 2025.

The ABS committees continue to have input to its conference through the Conference Organising Group. The Course Directors meet annually with the chair of the Education and Training Committee to review the courses portfolio.

The ABS provides webinars to its members for free. Numbers attending these have fallen in recent years and it has been decided that in future these will be run when there is a specific need for a topic to be addressed.

The trainees' group, the Mammary Fold, ran their Pre-ABS Meeting and Communications Skills Course successfully again in 2024, as well as a breast surgery workshop at the ASIT Conference.

The ABS remains mindful of the increasing costs of events. Venue hire and catering costs seem to be increasing above inflation year on year. The association continues to try to ensure that these additional costs are met through sponsorship and any increases in delegate fees is reasonable.

Association of Breast Surgery

Trustees' Annual Report

Committees

The six permanent committees of the ABS continue to meet 4 times per year. The majority of the committees hold two of their meetings online and two face to face. As the committees can no longer meet face to face on the same day, the ABS introduced a committee dinner in 2024. This was held the night before the UKIBCS meeting and was well attended. The event promoted networking and discussion between members of different committees and also enabled the ABS to thank the committee members for their contributions to the ABS' work.

The Aesthetic Committee liaises with a number of external bodies, such as PRASEAG and PHIN in relation to the provision of aesthetic breast surgery. One of its focuses is the issue of patients who present at UK breast clinics following surgery abroad. The Royal College of Surgeons of England held a roundtable meeting in 2024 to look at the issue of safety for patients going abroad for surgery. The ABS was not invited to participate in this meeting and has written to the President of the College to ask that it be involved in any future discussions in this area.

The Academic and Research Committee has been looking at how best it can support the delivery of trials. At present it offers both badging and endorsement for studies, as well as early stage support for the development of studies through its sandpit sessions. It is reviewing what input it can usefully offer for the delivery of trials and how it can best publicise studies to its members. The annual research grants continue to be overseen by the Academic & Research Committee. Three grants were awarded in 2024; one jointly with Prevent Breast Cancer.

The Clinical Practice & Standards Committee continues to receive feedback from the full members via the regional representatives. The committee is trying to ensure that the recurring issues being raised are being highlighted to the appropriate groups. The committee also continues to develop guidance. In October it produced guidance on radial surgical margins in patients undergoing breast conserving surgery for DCIS. It now has a working group developing guidance on the management of the axilla. It is hoped this will be published in the summer of 2025. The guidance for phyllodes tumours has not yet been published. It has been extensively reviewed and updated and it is hoped it will be published early in 2025. The human factors study, which had been discussed by the committee, has not been progressed, but the committee has inputted to the job planning guidance, which is being developed in its stead.

The Education and Training Committee oversees the training needs of the members and the courses portfolio. It is looking to expand the range of ABS courses and a fundamental skills in breast surgery course is planned for the first time in 2025. It is also looking to develop a range of online resources for the use of the members. These will be similar to the online CPD tests, which the ABS has provided in the past.

The ABS' international work has expanded in 2024, with a new grant from Global Health Partnerships (GHP), formerly THET, to develop a breast cancer training package, initially in Uganda and Zambia. The Matabeleland South Project was also awarded another grant by GHP. The aim of the grant is to achieve the earlier detection, diagnosis and treatment of patients developing breast cancer in the Matabeleland South. The International Committee also continues to work with the Ambuja Foundation to support their breast cancer awareness camps in India. In addition it is looking at how to support individuals coming to the UK for training, with relevant information to help them when they arrive and supporting them in settling into their new roles.

Association of Breast Surgery

Trustees' Annual Report

The Nursing Committee had a useful meeting at the ABS Conference in May, introducing the committee to the nurse members and outlining what they hoped to achieve. The committee continues to focus on how best it can support individuals in nurse roles, especially by providing information about roles, grading and training. The Nurses Conference was again delivered successfully in November and it is hoped this will continue to evolve to meet the nurse members' needs.

Other ABS projects and contributions

In 2024 the ABS went live with its redesigned website. This updated the site, added a microsite for the Mammary Fold and created an Information Hub containing guidance, webcasts and publications. The ABS is continuing to develop new content for the website and is working on integrating its membership database with the site, so members can more easily access and update their membership information.

The ASPIRE (Breast Pain Pathway Rapid Evaluation) project is still ongoing. Additional funding has been allocated to this for publications and to extend the term for the Research Fellow to enable them to oversee the collection of the one year follow up data.

The ABS Regional Meetings continue to be a success and attract a good number of attendees. In 2024 meetings were held in Yorkshire & Humberside, South East Coast and Northern. Further meetings are planned for 2025. Some regions are yet to hold their first meeting, but it is hoped that meetings in these regions can be facilitated in the coming year.

The ABS Executive Board remains focused on promoting breast surgery and the care of breast cancer patients. It held a session at the ABS Conference in 2024, which was attended by representative of the Royal Colleges, to try to highlight some of the key and unique issues in breast surgery. It is contributing to the Royal College of Surgeons of England's Cancer Services Committee and will be submitting a response for the call for evidence for the revision of the National Cancer Plan in 2025. It continues to work with Breast Cancer Now, BAPRAS, BAAPS and other organisations in order to progress its objects.

The ABS has committed £150,000 over two years for a fellow to work in the Clinical Effectiveness Unit of the Royal College of Surgeons on the NAOPRI and NAOME audits. The fellow started in autumn 2024 and the ABS will be working with the CEU in relation to the areas the fellow will focus on within the scope of both these national audits.

Association of Breast Surgery

Trustees' Annual Report

Financial review

The ABS holds its funds in Lloyds Bank and the Flagstone IM investment platform. The latter is enabling the Association to hold its reserves securely and ensure that it can move its money easily in order to obtain better rates of interest on it. The money is held in a mix of fixed term, notice and instant access accounts to ensure that funds are available when needed, but the return on the ABS' reserves is maximised.

The ABS' risk register is now reviewed annually and is considered to meet its purposes. The intention is to train additional members of staff on the Association's finances in order to ensure that there is cover for the Chief Operating Officer, who currently undertakes the majority of the work.

The ABS continues to hold contracts for its future events. The intention had been to hold the 2026 ABS Conference at a new venue in Newcastle. The ABS was informed in May that the venue would not be completed in time and the deposit for this booking has been refunded along with a small amount of compensation. The ABS has therefore booked the SEC Glasgow for 2026 and holds contracts for ICC Wales in 2027 and ACC Liverpool in 2028.

The ABS' staff and office overheads have increased in recent years (see Association Staff and Office section later in this report). At present the majority of this additional cost is being met through the profit made on the ABS' conference, courses and other events. The Trustees continue to monitor the finances to ensure that these costs can be covered on a year on year basis. It continues to make annual pay awards to its staff in line with CPI.

Policy on reserves

At 31 December 2024 charity funds totalled £758,121, including restricted funds of £67,725 and designated funds of £164,366. The Reserves Policy is reviewed annually and is increased each year in line with inflation. The reserves policy for the year ended 31 December 2024 was to hold free reserves (being unrestricted funds not designated for a specific purpose or represented by fixed assets) of at least £356,000. This figure increased to £365,000 with effect from the 1st January 2025. Free reserves at 31 December 2024 totalled £493,921. The Trustees are mindful of the need not to hold amounts considerably in excess of the reserves policy, whilst being cautious about its current commitments. They continue to consider what projects they can best focus on supporting.

Association of Breast Surgery

Trustees' Annual Report

Structure, governance and management

Nature of governing document

The Association of Breast Surgery was established as a company limited by guarantee (Company number 7207053 and Registered as Charity 1135699) on the 1st July 2020 and constituted under a Memorandum and Articles of Association.

Organisational structure

The Trustees meet as the Executive Board (EB) on a regular basis in order to progress the Association's work. The chairs of all six committees report into the EB, as do the Honorary Officers. The EB reviews the Association's financial position and confirms the new members' applications.

Trustees sit on each of the ABS' six committees and each committee is allocated to a specific member of staff, who provides administrative support.

The ABS also has a number of working groups inputting to the conference, courses, developing guidance and progressing overseas projects. These all report into the relevant committee as required.

Association staff and office

The ABS team underwent a number of changes in 2024. The existing staff's job titles were all amended and a new Communications Coordinator was employed. This was initially a part time post, but in October a new member of staff was recruited to this post full time. At the same time the Membership Manager was made full time as well. Therefore the ABS now has four full time members of staff.

The ABS Conference continues to be organised by the PCO, Profile Productions, with the Chief Operating Officer acting as the chief link with them and providing the necessary oversight.

The Chief Operating Officer also oversees the day to day running of the Association in liaison with the Honorary Officers. At present there is little cover for her role and cover arrangements are being put in place and training undertaken to ensure her work could be progressed in her absence.

The ABS staff continue to work in a hybrid model, but since September have been working from home for two days per week. The other three days they are required to be in the office if they are not at meetings or events for the ABS. Staff are able to pick which days they come into the office and this has helped to facilitate more regular attendance in the office and more opportunities for team working. In order to facilitate all the staff being present at the same time the ABS has taken a licence for an additional desk at the Royal College of Surgeons of England. The ABS staff sit on adjacent desks and are co-located with the BASO ~ ACS Association Manager. Off site storage continues to be used as storage space is limited in the Barry Building of RCS England.

The main business of the Association is discussed by the committees and at Executive Meetings. Day to day work is progressed by e-mail, telephone and video conferencing.

Association of Breast Surgery

Trustees' Annual Report

Plans for future periods

The ABS is introducing lifetime achievement awards in 2025 to recognise the contribution of its surgical and nursing members. The Mammary Fold are also running a Trainer of the Year award. These will be awarded at the ABS Conference in 2025.

The ABS is keen to look at inequalities in breast cancer treatment; the multifactorial reasons for these and how they can be addressed. It is conscious of the dropping rates of attendance within the NHS Breast Screening Programme and is concerned by changes to the audit of screen detected breast cancers, which they are worried will diminish the effectiveness of the programme. They are intending to look at ways they can contribute to improving the situation in relation to these; through collaboration with other organisations, inputting to the updating of the National Cancer Plan and the RCS England Cancer Services Committee, and other projects, which they can develop and progress with the ABS members.

The ABS will run a Global Health Symposium in May for the first time. This international meeting will be held on the afternoon prior to the ABS Conference and will focus on the global challenges of breast cancer, service provision and training needs. Overseas delegates will be able to attend this meeting virtually.

The ABS is currently producing job planning guidance for consultant surgeons. It is hoped that this will be published in the first half of 2025. Following on from this it is hoped that the nursing committee can develop similar guidance for the ABS' nursing members and allied healthcare professionals.

With the support of a full time Communications Coordinator in place, the ABS is looking to develop the contents of its website to provide good quality information for its members, healthcare professionals and patients. It is also looking at developing regular online educational content for the members, expanding its e-mail outputs to the members by redeveloping its bulletin e-mails and looking at how best it can use social media to support its communications provision. It intends to develop its mailing preferences for members to allow them to opt out of receiving a paper copy of the ABS Yearbook, if they wish, and to opt out of sponsored mailings. It is hoped the latter will improve the delivery rates of the ABS' other mailings.

The ABS will continue to support research through its support of the Surgical Specialty Lead posts and the provision of research grants. It also supports its members through the provision of educational bursaries for travel to units and conferences to develop their understanding of breast cancer treatment, and also for delegates to attend the ABS Conference. The guidance platform continues to be reviewed and expanded, and new guidance will be developed and finalised in the coming year as required.

Association of Breast Surgery

Trustees' Annual Report

Statement of Responsibilities

The trustees (who are also the directors of Association of Breast Surgery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Association of Breast Surgery

Trustees' Annual Report

Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on 19 May 2025 and signed on their behalf by:

Douglas Ferguson

.....
Mr D Ferguson
Trustee

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Opinion

We have audited the financial statements of Association of Breast Surgery (the 'charitable company') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Other Information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

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Edmund Carr LLP
Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 2 June 2025

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Association of Breast Surgery

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account)

				Total	(As restated) Total
	Note	Unrestricted £	Restricted £	2024 £	2023 £
Income and Endowments from:					
Donations and legacies	3	-	61,488	61,488	3,964
Charitable activities	4	1,049,017	-	1,049,017	947,237
Investment income	5	35,540	-	35,540	33,865
Total income		<u>1,084,557</u>	<u>61,488</u>	<u>1,146,045</u>	<u>985,066</u>
Expenditure on:					
Charitable activities	6	1,135,276	9,016	1,144,292	983,704
Total expenditure		<u>1,135,276</u>	<u>9,016</u>	<u>1,144,292</u>	<u>983,704</u>
Net (expenditure)/income		(50,719)	52,472	1,753	1,362
Transfers between funds		1,000	(1,000)	-	-
Net movement in funds		(49,719)	51,472	1,753	1,362
Reconciliation of funds					
Total funds brought forward		<u>740,115</u>	<u>16,253</u>	<u>756,368</u>	<u>755,006</u>
Total funds carried forward	16	<u><u>690,396</u></u>	<u><u>67,725</u></u>	<u><u>758,121</u></u>	<u><u>756,368</u></u>

All of the charitable company's activities derive from continuing operations during the above two periods.

Association of Breast Surgery
(Registration number: 7207053)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	10	32,109	13,956
Current assets			
Debtors	11	237,128	126,167
Cash at bank and in hand	12	<u>731,043</u>	<u>783,273</u>
		968,171	909,440
Creditors: Amounts falling due within one year	13	<u>(242,159)</u>	<u>(167,028)</u>
Net current assets		<u>726,012</u>	<u>742,412</u>
Net assets		<u>758,121</u>	<u>756,368</u>
Funds of the charitable company:			
Restricted income funds			
Restricted funds	16	67,725	16,253
Unrestricted income funds			
Unrestricted funds		526,030	473,801
Designated funds		<u>164,366</u>	<u>266,314</u>
Total unrestricted funds		<u>690,396</u>	<u>740,115</u>
Total funds	16	<u>758,121</u>	<u>756,368</u>

For the financial year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to an audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102.

Association of Breast Surgery
(Registration number: 7207053)
Balance Sheet as at 31 December 2024

The financial statements on pages 17 to 34 were approved by the trustees, and authorised for issue on 19 May 2025 and signed on their behalf by:

Douglas Ferguson

.....
Mr D Ferguson
Trustee

Association of Breast Surgery

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	(As restated) 2023 £
Cash flows from operating activities			
Net income		1,753	1,362
Adjustments:			
Depreciation		6,467	3,350
Investment income	5	<u>(35,540)</u>	<u>(33,865)</u>
		(27,320)	(29,153)
Working capital adjustments			
Increase in debtors	11	(110,961)	(651)
Increase/(decrease) in creditors	13	67,485	(23,451)
Increase in deferred income		<u>7,646</u>	<u>586</u>
Net cash flows from operating activities		<u>(63,150)</u>	<u>(52,669)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	35,540	33,865
Purchase of tangible fixed assets	10	<u>(24,620)</u>	<u>(3,904)</u>
Net cash flows from investing activities		<u>10,920</u>	<u>29,961</u>
Net decrease in cash and cash equivalents		(52,230)	(22,708)
Cash and cash equivalents at 1 January		<u>783,273</u>	<u>805,981</u>
Cash and cash equivalents at 31 December		<u><u>731,043</u></u>	<u><u>783,273</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Association of Breast Surgery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Income and endowments

Income from conferences held during the year is accounted for on an accruals basis. Income from annual membership subscriptions is accounted for as received.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents delegate and trade fees received for future events (conferences and courses) and is released to incoming resources in the period in which the events takes place.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

Investment income

Investment income relates to interest receivable on bank deposits and is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Fellowships and awards are accounted for in the period in which they are notified to the recipient unless conditions linked to the award are yet to be met. Governance costs are associated with the governance arrangements of the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Trade debtors

Trade and other debtors are recognised at the settlement amount due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank accounts and bank deposits.

Trade creditors

Creditors are recognised at their settlement amount.

Fund structure

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that are given to the Charity for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

2 Prior period errors

Comparatives have been restated to include additional interest receivable on cash deposits invested via the Flagstone platform. The effect of the change as at 31 December 2023 is to increase cash at bank by £11,747, accrued income by £8,864 and funds carried forward by £20,611. Interest receivable in the year ended 31 December 2023 has increased by £20,611.

Following a review of designated funds, the opening balance on the Mammary Fold Trainees Group designated fund has been restated as £18,173 at 1 January 2023 (previously £684) and £20,636 at 31 December 2023 (previously £684). This has resulted in an increase in designated funds at 1 January 2023 of £17,489 and at 31 December 2023 of £19,952 and a corresponding reduction in general unrestricted funds. The total unrestricted funds of the charity at 1 January 2023 and 31 December 2023 are unchanged.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations receivable	-	5,532	5,532	3,964
Grants receivable	-	55,956	55,956	-
	-	61,488	61,488	3,964

In 2023 donations receivable were split between £3,926 being restricted and £38 being unrestricted.

4 Income from charitable activities

	Unrestricted funds £	Restricted £	Total 2024 £	Total 2023 £
Events and courses delegate fees	420,747	-	420,747	395,952
Events and courses trade fees	364,357	-	364,357	302,320
Other conference income	27,641	-	27,641	15,000
Members' subscriptions	236,272	-	236,272	233,965
	1,049,017	-	1,049,017	947,237

All income from charitable activities in 2023 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	(As restated) Total 2023 £
Interest receivable on bank deposits	<u>35,540</u>	<u>-</u>	<u>35,540</u>	<u>33,865</u>

Interest receivable in 2023 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Events costs:					
Venue, catering & accommodation		327,636	-	327,636	364,481
Speaker expenses		26,754	-	26,754	32,454
Audio visual costs		47,144	-	47,144	16,100
Printing, postage & stationery		6,179	-	6,179	6,788
Other direct conference costs		88,511	-	88,511	49,538
ABS conference event organiser		34,078	-	34,078	29,200
		<u>530,302</u>	<u>-</u>	<u>530,302</u>	<u>498,561</u>
Membership costs:					
EJSO Journal costs		19,640	-	19,640	15,717
ESSO membership subs		2,463	-	2,463	2,579
		<u>22,103</u>	<u>-</u>	<u>22,103</u>	<u>18,296</u>
Grants and awards:					
Fellowships and awards		5,137	-	5,137	5,935
Research grants		95,000	3,000	98,000	22,863
		<u>100,137</u>	<u>3,000</u>	<u>103,137</u>	<u>28,798</u>
Other charitable expenditure:					
Yearbook expenditure		8,165	-	8,165	9,674
Other charitable projects		8,523	6,016	14,539	33,945
ASPIRE Project		53,220	-	53,220	39,922
		<u>69,908</u>	<u>6,016</u>	<u>75,924</u>	<u>83,541</u>
Support costs	7	394,764	-	394,764	339,617
Governance costs	7	<u>18,062</u>	<u>-</u>	<u>18,062</u>	<u>14,891</u>
		<u>1,135,276</u>	<u>9,016</u>	<u>1,144,292</u>	<u>983,704</u>

All research grants were awarded to institutions to support research projects.

In 2023 total expenditure was split between £21,983 being restricted and £961,721 being unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds £	Restricted £	Total 2024 £	Total 2023 £
Trustee & committee costs	30,664	-	30,664	21,749
Staff costs	214,539	-	214,539	180,676
Other staff costs & training	1,640	-	1,640	418
Staff recruitment	5,600	-	5,600	5,869
Trustee media training	3,000	-	3,000	3,000
Office, Trustee & event insurance	8,735	-	8,735	6,559
Printing, postage & stationery	645	-	645	2,058
IT, telephone & website costs	23,032	-	23,032	30,522
HR	1,250	-	1,250	1,250
Sundry & office running expenses	535	-	535	1,019
Rent	12,578	-	12,578	10,895
Legal & professional fees	48	-	48	6,185
Depreciation, amortisation and other similar costs	6,467	-	6,467	3,350
Irrecoverable VAT	86,031	-	86,031	66,067
	<u>394,764</u>	<u>-</u>	<u>394,764</u>	<u>339,617</u>

Governance costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Audit fees				
Audit of the financial statements	4,698	-	4,698	3,445
Other fees paid to auditors	9,396	-	9,396	6,887
Bank charges	2,153	-	2,153	2,774
Other governance costs	1,815	-	1,815	1,785
	<u>18,062</u>	<u>-</u>	<u>18,062</u>	<u>14,891</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

Trustees are reimbursed reasonable travel and subsistence expenses incurred when acting on behalf of the charity.

Expenses totalling £3,913 (2023: £3,607) were reimbursed to 11 Trustees (2023: 12) during the period.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	182,650	153,760
Social security costs	15,344	12,169
Pension costs	16,545	14,747
	<u>214,539</u>	<u>180,676</u>

The monthly average number of persons (including senior management team) employed by the charitable company during the year expressed by head count was as follows:

	2024 No	2023 No
Administrative	3.92	3.25

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

The total employee benefits of the key management personnel of the charitable company were £101,548 (2023 - £93,444). This included remuneration in respect of 178 hours of paid overtime (2023 - 100 hours).

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2024	5,264	28,950	34,214
Additions	-	24,620	24,620
Disposals	-	(342)	(342)
At 31 December 2024	5,264	53,228	58,492
Depreciation			
At 1 January 2024	5,264	14,994	20,258
Charge for the year	-	6,467	6,467
Eliminated on disposals	-	(342)	(342)
At 31 December 2024	5,264	21,119	26,383
Net book value			
At 31 December 2024	-	32,109	32,109
At 31 December 2023	-	13,956	13,956

11 Debtors

	2024 £	2023 £ (As restated)
Trade debtors	15,660	24,140
Prepayments	144,418	93,163
Accrued income	77,050	8,864
	237,128	126,167

12 Cash and cash equivalents

	2024 £	2023 £ (As restated)
Cash at bank	731,043	783,273

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,188	-
Other taxation and social security	8,949	11,436
Other creditors	1,118	1,953
Accruals	33,487	26,068
Deferred income	95,417	87,771
Accruals for grants payable	102,000	39,800
	<u>242,159</u>	<u>167,028</u>
	2024 £	2023 £
Deferred income at 1 January 2024	87,771	87,185
Resources deferred in the period	95,417	87,771
Amounts released from previous periods	(87,771)	(87,185)
Deferred income at year end	<u>95,417</u>	<u>87,771</u>

Deferred income relates to trade and delegate fees received in advance for events held after the year end.

14 Obligations under leases

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Other		
Within one year	<u>11,354</u>	<u>7,576</u>

15 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General unrestricted funds	473,801	1,074,887	(983,546)	(39,112)	526,030
Designated funds					
a) Mammary Fold Trainees Group	20,636	9,670	(13,510)	-	16,796
b) Support for RCS Surgical Specialty Lead	10,000	-	(10,000)	15,000	15,000
c) Educational Fellowships	13,100	-	-	-	13,100
d) ASPIRE Project	72,578	-	(53,220)	25,112	44,470
f) NATCAN audit fellow	150,000	-	(75,000)	-	75,000
	<u>266,314</u>	<u>9,670</u>	<u>(151,730)</u>	<u>40,112</u>	<u>164,366</u>
Total Unrestricted	<u>740,115</u>	<u>1,084,557</u>	<u>(1,135,276)</u>	<u>1,000</u>	<u>690,396</u>
Restricted					
g) International Forum	3,973	-	-	-	3,973
h) Research development grant fund	50	3,000	(3,000)	-	50
j) Matabeleland South Project	11,230	2,532	(6,016)	-	7,746
k) Zimbabwe project Global Health Partnerships	-	55,956	-	-	55,956
l) Overseas bursary	1,000	-	-	(1,000)	-
	<u>16,253</u>	<u>61,488</u>	<u>(9,016)</u>	<u>(1,000)</u>	<u>67,725</u>
Total restricted	<u>16,253</u>	<u>61,488</u>	<u>(9,016)</u>	<u>(1,000)</u>	<u>67,725</u>
Total funds	<u>756,368</u>	<u>1,146,045</u>	<u>(1,144,292)</u>	<u>-</u>	<u>758,121</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £ (As restated)	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £ (As restated)
Unrestricted funds					
General unrestricted funds	553,183	968,060	(893,942)	(153,500)	473,801
Designated funds					
a) Mammary Fold Trainees Group	18,173	13,080	(10,617)	-	20,636
b) Support for RCS Surgical Specialty Lead	15,000	-	(5,000)	-	10,000
c) Educational Fellowships	13,100	-	-	-	13,100
d) ASPIRE Project	110,000	-	(39,922)	2,500	72,578
e) SCHARR margins review	12,240	-	(12,240)	-	-
f) NATCAN audit fellow	-	-	-	150,000	150,000
	<u>168,513</u>	<u>13,080</u>	<u>(67,779)</u>	<u>152,500</u>	<u>266,314</u>
Total unrestricted funds	<u>721,696</u>	<u>981,140</u>	<u>(961,721)</u>	<u>(1,000)</u>	<u>740,115</u>
Restricted					
g) International Forum	3,823	150	-	-	3,973
h) Research development grant fund	50	3,000	(3,000)	-	50
i) THET fund	537	-	-	(537)	-
j) Matabeleland South Project	28,900	776	(18,983)	537	11,230
l) Overseas bursary	-	-	-	1,000	1,000
Total restricted funds	<u>33,310</u>	<u>3,926</u>	<u>(21,983)</u>	<u>1,000</u>	<u>16,253</u>
Total funds	<u>755,006</u>	<u>985,066</u>	<u>(983,704)</u>	<u>-</u>	<u>756,368</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

- a) Money held on behalf of the Mammary Fold Trainees Group.
- b) Support for the Royal College of Surgeons Surgical Specialty Lead.
- c) Funds allocated for educational fellowships.
- d) A national platform evaluation study of breast pain pathways. Money is funding two clinical leads and a research assistant.
- e) A review of two existing papers on margins to look at the evidence base and conclusions of both.
- f) Funding provided for one fellow to work on two audits being undertaken by the RCS Clinical Effectiveness Unit. Work started in Autumn 2024 for a period of two years.
- g) The International Forum raised funds and were the recipients of fundraising that are restricted for their charitable and educational projects.
- h) Prevent Breast Cancer and other donations received towards ABS's research grant programme.
- i) THET provided a grant for a needs assessment project in Bulawayo.
- j) Project to establish three pilot breast clinics in Matabeleland South in Zimbabwe.
- k) Project to achieve the earlier detection, diagnosis and treatment of patients developing breast cancer in the Matabeleland South and Bulawayo Metropolitan Provinces of Zimbabwe.
- l) A donation to fund an individual as part of an overseas bursary.

17 Analysis of net assets between funds

Current year:

	Unrestricted			Total funds
	General	Designated	Restricted	2024
	£	£	£	£
Tangible fixed assets	32,109	-	-	32,109
Current assets	736,080	164,366	67,725	968,171
Current liabilities	(242,159)	-	-	(242,159)
Total net assets	<u>526,030</u>	<u>164,366</u>	<u>67,725</u>	<u>758,121</u>

Prior year:

	Unrestricted			Total funds
	General	Designated	Restricted	2023
	£	£	£	£ (As restated)
Tangible fixed assets	13,956	-	-	13,956
Current assets	626,873	266,314	16,253	909,440
Current liabilities	(167,028)	-	-	(167,028)
Total net assets	<u>473,801</u>	<u>266,314</u>	<u>16,253</u>	<u>756,368</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2024

18 Related party transactions

There were no related party transactions in the year.

Accounts

Company registration number: 7207053

Charitable company registration number: 1135699

Association of Breast Surgery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

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Association of Breast Surgery

Reference and Administrative Details

Trustees

Miss L Chagla (Chair from 15/05/2023)
Prof J Benson (from 15/05/2023)
Miss K Cox
Prof R Cutress
Miss S Down
Ms S Downey
Mr D Ferguson
Prof C Holcombe (Chair to 15/05/2023)
Mrs S Holcombe
Miss T Irvine
Mr Y Masannat
Mr M McKirdy (from 15/05/2023)
Miss N Roche (to 15/05/2023)
Mr S Thrush (from 15/05/2023)
Miss R Vidya (from 15/05/2023)
Prof L Wyld

Senior Management / Leadership Team

Ms L Davies, Association Manager

Registered Office

The Royal College Of Surgeons
38-43 Lincoln's Inn Fields
London
WC2A 3PE

The charitable company is incorporated in England and Wales.

Association of Breast Surgery

Reference and Administrative Details

Company Registration Number 7207053

**Charitable company
Registration Number** 1135699

Bankers Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Flagstone
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Auditor Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

Trustees' Annual Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The Charity's objects are restricted specifically to the following:

1. to advance the practice of breast surgery for the benefit of the public; and
2. to advance education, research and training in relation to breast conditions and breast surgery for the benefit of the public

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regards to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Membership

The membership of the Association continues to grow and is now 2135. There are 683 full members, 179 Mammary Fold Associate Senior members, 75 Mammary Fold Associate Junior members, 1058 Nurse members, 4 Non Surgical Interspecialty members, 84 Overseas members, 40 Senior Retired members, 10 Honorary members and 2 Affiliate members. The ABS continues to offer free membership to nurses and trainees of ST3 and below. It also offers reduced membership fees to senior trainees and surgeons from low and middle income countries. In 2023 the subscriptions were held at the same level as 2022. This decision was taken in light of the cost of living crisis being experienced by the ABS' UK based members and was facilitated by healthy reserves, which have been sustained in recent years by excellent support for the ABS Conference by its sponsors.

The ABS Service Agreement with BASO ~ ACS was amended in 2023 to reflect the increasingly separate nature of the two Associations' administration. It was agreed that the ABS would continue to subscribe its members to the European Journal of Surgical Oncology through BASO ~ ACS. This arrangement allows the ABS to pay a reduced fee for its members' subscriptions. The ABS also continues to offer ESSO affiliate membership to its members for an additional fee.

ABS members, who pay a subscription, continue to benefit from reduced delegate fees for the ABS Conference and most ABS courses and events. The ABS also offer free access to its webinars for members as well as the ability to watch the webinars and talks from the ABS Conference back via its website.

Association of Breast Surgery

Trustees' Annual Report

Events and Courses

The ABS continues to run a busy programme of events and courses. In 2023 the ABS Conference was held in Belfast, with 800 delegates in attendance. The ABS Conference continues to attract good sponsorship from companies and this underpins the financial success of the meeting. Like the subscriptions, the delegate fees for the ABS Conference were held at the 2022 rates in order to support healthcare professionals attendance, despite financial pressures they might be experiencing. The ABS Conference is delivered by a Professional Conference Organiser (PCO), Profile Productions. The ABS' Association Manager is responsible for the sale of the exhibition stands and sponsorship packages and she liaises with the PCO in order to ensure the delivery of all aspects of the Conference.

In 2022 the ABS set up a Conference Organising Group, with representatives from each of its committees, to support the Meeting Secretary in the planning of the programme for the ABS Conference and to look at other ways the Conference can be developed to ensure it continues to meet the members' needs.

The ABS was also able to provide a number of bursaries for delegates attending the ABS Conference; including for medical students, nurses and those living and working in low and middle income countries. These provided free registration and a grant towards travel and accommodation.

The ABS MDT Meeting was run as a virtual meeting in 2023 due to concerns about holding a face to face meeting in January. Access to the meeting was provided for free to ABS members.

The ABS' course portfolio continues to run successfully. In 2023 it ran the OOPS Course, Advanced Skills in Breast Disease Management, Specialty Skills in Breast Surgery Level 1 and 2, Medicolegal Course and the Advanced Implant Based Breast Reconstruction Course. It also ran its Trainees Meeting and Nursing Conference. Additionally the ABS runs webinars throughout the year. The Education & Training Committee are now coordinating these. The ABS Trustees, Education & Training Committee and Course Directors continue to evaluate its programme of meetings to ensure that it meets the needs of breast surgeons, breast nurses and members of the breast MDT.

The trainees group, the Mammary Fold, continue to run a successful Pre-ABS Meeting and a Communications Skills Course as well as regular webinars. They work with the Association of Surgeons in Training to provide courses suitable for early year trainees, to encourage them to consider breast surgery as a career.

The OOPS course has relied upon being able to borrow some equipment in order to run its practical sessions. Dopplers were purchased from Huntleigh in December 2023 in order to support the delivery of future ABS courses.

Association of Breast Surgery

Trustees' Annual Report

Committees

Following changes to its Articles at the AGM the ABS now has six permanent committees; Academic & Research, Aesthetic, Clinical Practice & Standards, Education & Training, International and Nursing. The Chair of each of these committees is now a Trustee in order to ensure good governance and reporting of their work at Executive Board meeting. Each committee meets up to four times a year, with meetings being held both online and in person. The ABS has also introduced a Committee Liaison Group, with representatives from each of the ABS' committees, to facilitate discussion between the committees about areas of common interest, where they could work together. Over 80 ABS members have contributed to ABS committees in the last year and this input helps to ensure the success of many of the ABS' work programmes.

The Aesthetic Committee continues to produce good quality patient information about both cosmetic and breast reconstruction surgery. It inputs to PRASEAG in relation to Breast Implant Associated Anaplastic Large Cell Lymphoma. In 2023 it also began to look at the provision of cosmetic surgery abroad and how this affects UK Breast Units when patient are seen with complications from their surgery. It has produced patient information about what patients should consider when going abroad for cosmetic surgery and is looking at the best ways of reaching prospective patients with this guidance.

The Academic & Research Committee continues to badge and endorse studies on behalf of the ABS and administer its annual research grants. It holds sandpit sessions in order to facilitate members with a trial idea to discuss it with a group of experienced surgeons. The Committee is working with iBRA NET to look at ways to involve more members in trials and research.

The Clinical Practice & Standards Committee receives the feedback of the members through the Regional Representatives, who report into the meetings. It continues to develop new guidance, and in 2023 commissioned a critical analysis of two systematic reviews on breast cancer surgical margins by the SCHARR team in Sheffield. This was the focus of discussion at a session at the ABS Conference and has led to the revision of the guidance on the management of radial surgical margins in relation to breast conservation surgery for invasive breast cancer. This guidance was released early in 2024 and it is hoped will be shortly followed by the publication of guidance on Phyllodes tumours, which has been finished and submitted to a journal for publication. The Clinical Practice & Standards Committee has also been looking at undertaking a human factors study to support the breast MDT workforce to evolve better ways to work. This exercise is still being scoped.

The Education & Training Committee continues to review the training needs of the members, including SAS grade surgeons and Allied Healthcare Professionals. In 2023 it has established Medical School Champions across the UK and begun to run a series of events for medical students to encourage them to consider breast surgery as a career option at an early stage.

The International Forum became the International Committee in 2023 and their Chair is now a Trustee of the Committee. It continues to deliver twice yearly Network Meetings, which aim to inform members about overseas projects. In 2023 members of the committee contributed to a breast education and awareness event in Chandrapur, India. The Matabeleland South project continues to progress well. With support from the Steel Fund Charitable Trust and other fundraising it has supported three observers coming to the UK in 2023 to further their knowledge of breast ultrasound. Portable ultrasound equipment has now been provided to each of the three clinics in Zimbabwe. The establishment of three breast clinics in the region continues to be progressed and in 2024 a second breast course will be run in Bulawayo.

Association of Breast Surgery

Trustees' Annual Report

The Nursing Committee was also formalised as a permanent committee in 2023. The Regional Representatives have been reaching out to the nurse members in their region in order to understand issues they may be facing and how best the committee can support the membership. It continues to look at issues of training and grading for nurses. In 2023 it again organised sessions for the ABS Conference and developed the programme for the ABS Nursing Conference.

Other ABS projects and contributions

ASPIRE (Breast Pain Pathway Rapid Evaluation) is progressing well. Data relating to over 1,000 patients has been collected and additional Units are being enrolled to the project. The ASPIRE team continues to liaise with the East Midlands Pathway team in relation to the audit they are undertaking. The project is being extended in order to collect follow up data on all patients and a request for additional funding is being considered to facilitate this. The study protocol has been accepted for publication.

The ABS' Regional Meetings are going from strength to strength and are proving popular with the members. These are organised by the regional representatives, with input from the ABS Trustees and Association Manager. A grant is available from the ABS to cover some costs. Following an initial meeting in Northern Ireland in November 2022 meetings were held in North West & Merseyside, Scotland, East Midlands and West Midlands in 2023. Further meetings will be held in 2024 and it is anticipated that these will be run in each region every two years.

The Executive Board continues to look at ways of promoting breast surgery. Following the rejection of the specialty status application in 2023, the Trustees are seeking to improve the ABS' input to the Councils of the Royal Colleges of Surgeons and also to the General Surgery specialty association, the Association of Surgeons of Great Britain and Ireland. It continues to look for areas of collaborative working with BAPRAS and to input to the Training Interface Group for the oncoplastic breast surgery fellowships. It is also contributing to a Breast Cancer Now working group looking at ways to improve access to DIEP flap services.

The ABS has entered into a partnership with the University of East Anglia/ Blended Learning UK for the development and provision of an online Introduction to Breast Care Nursing Course. It has contributed £4,000 towards the development costs of this course. The course was originally envisaged by the ABS International Committee to support healthcare professionals from low and middle income countries and it is still provided to delegates from these countries for free. The course has been developed by the UEA and the ABS has contributed towards the set up costs. In due course the ABS will receive a share of any profits from it.

Association of Breast Surgery

Trustees' Annual Report

Financial review

The ABS holds its funds in Lloyds Bank and the Flagstone IM investment platform. The latter is enabling the Association to hold its reserves securely and ensure that it can move its money easily in order to obtain better rates of interest on it.

The ABS' risk register is now reviewed annually and is considered to meet its purposes. The ABS continues to hold contracts in relation to its future Conferences. Contracts have now been signed for the 2026 Conference to be held in Newcastle and the 2027 Conference to be held at the ICC Wales in Newport.

The ABS continues to make savings where possible. It holds at least half of its Executive Board and committee meetings online and this has been a notable saving from before the pandemic. In 2023 its pay award to its staff matched the rate of the CPI in December 2022.

Policy on reserves

The Reserves Policy is reviewed annually and is increased annually in line with inflation. The reserves policy for the year ended 31 December 2023 was to hold free reserves (being unrestricted funds not designated for a specific purpose or represented by fixed assets) of at least £331,500. This figure increased to £356,031 with effect from the 1st January 2024. Free reserves held at that date totalled £459,186. The Trustees continue to look at projects to fund with its excess reserves and to work its funds down to the level outlined in its reserves policy.

Structure, governance and management

Nature of governing document

The Association of Breast Surgery was established as a company limited by guarantee (Company number 7207053 and Registered as Charity 1135699) on the 1st July 2010 and constituted under a Memorandum and Articles of Association.

Organisational structure

The Executive Board (EB) provides a regular forum for the Trustees to meet and progress the ABS' work. The Chairs of all six committees are now Trustees and they report regularly to the EB meetings. The EB also reviews the Association's financial position and confirms the new members' applications.

The six committees sit under the EB and progress the work within their remits. Each committee is allocated to a specific member of staff, who provides administrative support.

The ABS also has a number of working groups inputting to the Conference, developing guidance and progressing other areas of work as required.

Association of Breast Surgery

Trustees' Annual Report

Association staff and office

The day to day administration of the Association is overseen by the Association Manager in liaison with the Honorary Officers. Until October 2022 a company was used to help support the ABS' communications output. A Communications Coordinator has now been employed part time on a one year contract. Other job titles in the Association have been updated to give clarity to the roles being undertaken by the ABS' staff. The Courses & Events Coordinator administers the ABS' courses and events portfolio and the Membership Coordinator administers the membership and subscriptions.

The ABS staff continue to work in a hybrid model with some time at home but attending the office on a regular basis each week. The ABS desk space in the Barry Building of the Royal College of Surgeons continues to work well. Off site storage is continuing to be used as storage space is limited. The College is engaging with the specialty associations in order to improve access to onsite storage.

The workload of the Association continues to increase and ongoing consideration is being given to the best staffing structure for the ABS. The ABS is also mindful of the lack of cover for its Association Manager and consideration is being given to how cover could be provided for an extended absence on their part.

In 2023 the ABS' Office Insurance was extended to also provide cyber cover.

The main business of the Association is discussed by the committees and at Executive Board meetings. Day to day work is progressed by e-mail, telephone and video conferencing.

Association of Breast Surgery

Trustees' Annual Report

Plans for future periods

The Trustees have agreed to fund a clinical fellow for the National Audit of Primary Breast Cancer/ Metastatic Cancer. This individual will be based in the Clinical Effectiveness Unit at the Royal College of Surgeons of England. Funding of £150,000 over two years has been approved, commencing in 2024.

The ABS is also working with AstraZeneca and the Royal College of Surgeons of England to establish a Clinical Research Fellowship. It is intended that the post holder will undertake a higher research degree training in research methodology and conducting clinical research in an area of breast surgical importance, for example neoadjuvant and adjuvant therapy, genomics, risk reducing surgery, surgical outcomes and evaluation.

The ABS is looking to redevelop its website in 2024 and to establish a resources hub as part of the new site. This work is ongoing and will require both funding for the redevelopment of the structure of the site and staff resource to upload and develop the content. It is also looking at integrating the website more with the ABS database to facilitate members updating their details more easily.

The ABS will continue with its Regional Meetings and Medical School Champions events in 2024. In addition it held a committee dinner in January 2024 and it is hoped that this will become an annual networking event.

The Academic & Research Committee are working with iBRA NET to set up the ABS & iBRA NET Research Network. This is designed to bring the work undertaken by iBRA NET fully under the umbrella of the ABS, improve communication about and access to trials and studies and to avoid duplication between the ABS and iBRA NET. It is intended that the new network will run online meetings, accessible by all ABS members, 2 or 3 times a year.

The ABS is continuing to develop new guidance, including guidelines for the management of radial surgical margins in patients having breast conserving surgery for DCIS. The Clinical Practice & Standards Committee is also reviewing the guidance platform to ensure that all guidance on it is current. A working group has been set up with the Royal College of Obstetricians & Gynaecologists and NHS England to explore the feasibility of establishing a register of Pregnancy Associated Breast Cancer patients.

Association of Breast Surgery

Trustees' Annual Report

Statement of Responsibilities

The trustees (who are also the directors of Association of Breast Surgery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Association of Breast Surgery

Trustees' Annual Report

The annual report was approved by the trustees of the charitable company on
.....6 June 2024..... and signed on their behalf by:

Douglas Ferguson
.....

Mr D Ferguson
Trustee

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Opinion

We have audited the financial statements of Association of Breast Surgery (the 'charitable company') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation and gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

.....
Edmund Carr LLP
Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 7 June 2024

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Association of Breast Surgery

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	38	3,926	3,964	35,076
Charitable activities	3	947,237	-	947,237	908,488
Investment income	4	13,254	-	13,254	2,469
Total income		<u>960,529</u>	<u>3,926</u>	<u>964,455</u>	<u>946,033</u>
Expenditure on:					
Charitable activities	5	<u>961,721</u>	<u>21,983</u>	<u>983,704</u>	<u>788,967</u>
Total expenditure		<u>961,721</u>	<u>21,983</u>	<u>983,704</u>	<u>788,967</u>
Net (expenditure)/income		(1,192)	(18,057)	(19,249)	157,066
Transfers between funds		<u>(1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		(2,192)	(17,057)	(19,249)	157,066
Reconciliation of funds					
Total funds brought forward		<u>721,696</u>	<u>33,310</u>	<u>755,006</u>	<u>597,940</u>
Total funds carried forward	15	<u><u>719,504</u></u>	<u><u>16,253</u></u>	<u><u>735,757</u></u>	<u><u>755,006</u></u>

All of the charitable company's activities derive from continuing operations during the above two periods.

Association of Breast Surgery
(Registration number: 7207053)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	13,956	13,402
Current assets			
Debtors	10	117,303	125,516
Cash at bank and in hand	11	<u>771,526</u>	<u>805,981</u>
		888,829	931,497
Creditors: Amounts falling due within one year	12	<u>(167,028)</u>	<u>(189,893)</u>
Net current assets		<u>721,801</u>	<u>741,604</u>
Net assets		<u><u>735,757</u></u>	<u><u>755,006</u></u>
Funds of the charitable company:			
Restricted income funds			
Restricted funds	15	16,253	33,310
Unrestricted income funds			
Unrestricted funds		473,142	570,672
Designated funds		<u>246,362</u>	<u>151,024</u>
Total unrestricted funds		<u>719,504</u>	<u>721,696</u>
Total funds	15	<u><u>735,757</u></u>	<u><u>755,006</u></u>

For the financial year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it has opted for an audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102.

The financial statements on pages 17 to 32 were approved by the trustees, and authorised for issue on 6 June 2024 and signed on their behalf by:

Douglas Ferguson

.....
Mr D Ferguson
Trustee

Association of Breast Surgery

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net (expenditure)/income		(19,249)	157,066
Adjustments:			
Depreciation		3,350	2,058
Investment income	4	<u>(13,254)</u>	<u>(2,469)</u>
		(29,153)	156,655
Working capital adjustments			
Decrease/(increase) in debtors	10	8,213	(41,793)
(Decrease)/increase in creditors	12	(23,451)	8,788
Increase in deferred income		<u>586</u>	<u>66,436</u>
Net cash flows from operating activities		<u>(43,805)</u>	<u>190,086</u>
Cash flows from investing activities			
Interest receivable and similar income	4	13,254	2,469
Purchase of tangible fixed assets	9	<u>(3,904)</u>	<u>(9,762)</u>
Net cash flows from investing activities		<u>9,350</u>	<u>(7,293)</u>
Net (decrease)/increase in cash and cash equivalents		(34,455)	182,793
Cash and cash equivalents at 1 January		<u>805,981</u>	<u>623,188</u>
Cash and cash equivalents at 31 December		<u><u>771,526</u></u>	<u><u>805,981</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Association of Breast Surgery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Income and endowments

Income from conferences held during the year is accounted for on an accruals basis. Income from annual membership subscriptions is accounted for as received.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents delegate and trade fees received for future events (conferences and courses) and is released to incoming resources in the period in which the events takes place.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

Investment income

Bank interest is recognised when received.

Expenditure

All expenditure is accounted for on an accruals basis. Fellowships and awards are accounted for in the period in which they are notified to the recipient. Governance costs are associated with the governance arrangements of the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Trade debtors

Trade and other debtors are recognised at the settlement amount due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank accounts and bank deposits.

Trade creditors

Creditors are recognised at their settlement amount.

Fund structure

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that are given to the Charity for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations receivable	38	3,926	3,964	1,014
Grants receivable	-	-	-	34,062
	<u>38</u>	<u>3,926</u>	<u>3,964</u>	<u>35,076</u>

In 2022 donations receivable were split between £976 being restricted and £38 being unrestricted.
In 2022 grants receivable were split between £24,062 being restricted and £10,000 being unrestricted.

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Events and courses delegate fees	395,952	-	395,952	416,766
Events and courses trade fees	302,320	-	302,320	273,492
Other conference income	15,000	-	15,000	-
Yearbook income	-	-	-	1,000
Members' subscriptions	233,965	-	233,965	217,230
	<u>947,237</u>	<u>-</u>	<u>947,237</u>	<u>908,488</u>

All income from charitable activities in 2022 was unrestricted.

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable on bank deposits	13,254	-	13,254	2,469

Interest receivable in 2022 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Events costs:					
Venue, catering & accommodation		364,481	-	364,481	255,644
Speaker expenses		32,454	-	32,454	27,989
Audio visual costs		16,100	-	16,100	30,376
Printing, postage & stationery		6,788	-	6,788	9,294
Other direct conference costs		49,538	-	49,538	57,690
ABS conference event organiser		29,200	-	29,200	28,350
		<u>498,561</u>	<u>-</u>	<u>498,561</u>	<u>409,343</u>
Membership costs:					
EJSO Journal costs		15,717	-	15,717	27,028
ESSO membership subs		2,579	-	2,579	2,471
		<u>18,296</u>	<u>-</u>	<u>18,296</u>	<u>29,499</u>
Grants and awards:					
Fellowships and awards		5,935	-	5,935	4,529
Research grants		19,863	3,000	22,863	17,936
		<u>25,798</u>	<u>3,000</u>	<u>28,798</u>	<u>22,465</u>
Other charitable expenditure:					
Yearbook expenditure		9,674	-	9,674	5,133
Other charitable projects		14,962	18,983	33,945	28,595
ASPIRE Project		39,922	-	39,922	7,400
		<u>64,558</u>	<u>18,983</u>	<u>83,541</u>	<u>41,128</u>
Support costs	6	339,617	-	339,617	271,882
Governance costs	6	14,891	-	14,891	14,650
		<u>961,721</u>	<u>21,983</u>	<u>983,704</u>	<u>788,967</u>

All research grants were paid to institutions to support research projects.

In 2022 total expenditure was split between £13,968 being restricted and £774,999 being unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds £	Restricted £	Total 2023 £	Total 2022 £
Trustee, Council & Committee costs	21,749	-	21,749	12,774
Staff costs	180,676	-	180,676	153,504
Other staff costs & training	418	-	418	624
Staff recruitment	5,869	-	5,869	-
Trustee media training	3,000	-	3,000	-
Office, Trustee & event insurance	6,559	-	6,559	6,373
Printing, postage & stationery	2,058	-	2,058	2,286
IT, telephone & website costs	30,522	-	30,522	16,392
HR	1,250	-	1,250	1,250
Sundry & office running expenses	1,019	-	1,019	506
Rent	10,895	-	10,895	10,719
Legal & professional fees	6,185	-	6,185	663
Depreciation, amortisation and other similar costs	3,350	-	3,350	2,058
Irrecoverable VAT	66,067	-	66,067	64,733
	<u>339,617</u>	<u>-</u>	<u>339,617</u>	<u>271,882</u>

Governance costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Audit fees				
Audit of the financial statements	3,445	-	3,445	3,475
Other fees paid to auditors	6,887	-	6,887	6,919
Bank charges	2,774	-	2,774	2,471
Other governance costs	1,785	-	1,785	1,785
	<u>14,891</u>	<u>-</u>	<u>14,891</u>	<u>14,650</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

Trustees are reimbursed reasonable travel and subsistence expenses incurred when acting on behalf of the charity.

Expenses totalling £3,607 (2022: £3,813) were reimbursed to 12 Trustees (2022: 13) during the period.

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	153,760	130,470
Social security costs	12,169	10,018
Pension costs	14,747	13,016
	<u>180,676</u>	<u>153,504</u>

The monthly average number of persons (including senior management team) employed by the charitable company during the year expressed by head count was as follows:

	2023 No	2022 No
Administrative	<u>3.25</u>	<u>3.00</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the charitable company were £93,444 (2022 - £80,742).

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2023	5,264	25,046	30,310
Additions	-	3,904	3,904
At 31 December 2023	<u>5,264</u>	<u>28,950</u>	<u>34,214</u>
Depreciation			
At 1 January 2023	5,264	11,644	16,908
Charge for the year	-	3,350	3,350
At 31 December 2023	<u>5,264</u>	<u>14,994</u>	<u>20,258</u>
Net book value			
At 31 December 2023	<u>-</u>	<u>13,956</u>	<u>13,956</u>
At 31 December 2022	<u>-</u>	<u>13,402</u>	<u>13,402</u>

10 Debtors

	2023 £	2022 £
Prepayments	93,163	112,316
Other debtors	<u>24,140</u>	<u>13,200</u>
	<u>117,303</u>	<u>125,516</u>

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>771,526</u>	<u>805,981</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	11,436	9,137
Other creditors	1,953	1,539
Accruals	26,068	39,271
Deferred income	87,771	87,185
Accruals for grants payable	39,800	52,761
	<u>167,028</u>	<u>189,893</u>

	2023 £	2022 £
Deferred income at 1 January 2023	87,185	20,749
Resources deferred in the period	87,771	87,185
Amounts released from previous periods	(87,185)	(20,749)
Deferred income at year end	<u>87,771</u>	<u>87,185</u>

Deferred income relates to trade and delegate fees received in advance for events held after the year end.

13 Obligations under leases

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Other		
Within one year	<u>7,576</u>	<u>5,438</u>

14 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General unrestricted funds	570,672	960,529	(904,559)	(153,500)	473,142
Designated funds					
a) Mammary Fold Trainees Group	684	-	-	-	684
b) Support for RCS Surgical Specialty Lead	15,000	-	(5,000)	-	10,000
e) Educational Fellowships	13,100	-	-	-	13,100
h) ASPIRE Project	110,000	-	(39,922)	2,500	72,578
i) SCHARR margins review	12,240	-	(12,240)	-	-
o) NATCAN audit fellow	-	-	-	150,000	150,000
	<u>151,024</u>	<u>-</u>	<u>(57,162)</u>	<u>152,500</u>	<u>246,362</u>
Total Unrestricted	<u>721,696</u>	<u>960,529</u>	<u>(961,721)</u>	<u>(1,000)</u>	<u>719,504</u>
Restricted					
j) THET fund	537	-	-	(537)	-
k) International Forum	3,823	150	-	-	3,973
l) Research development grant fund	50	3,000	(3,000)	-	50
m) Matabeleland South Project	28,900	776	(18,983)	537	11,230
n) Overseas bursary	-	-	-	1,000	1,000
Total restricted	<u>33,310</u>	<u>3,926</u>	<u>(21,983)</u>	<u>1,000</u>	<u>16,253</u>
Total funds	<u>755,006</u>	<u>964,455</u>	<u>(983,704)</u>	<u>-</u>	<u>735,757</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General unrestricted funds	479,334	920,995	(742,642)	(87,015)	570,672
Designated funds					
a) Mammary Fold Trainees Group	684	-	-	-	684
b) Support for RCS Surgical Specialty Lead	31,250	-	(15,000)	(1,250)	15,000
c) DCIS margin review	14,574	-	(4,574)	(10,000)	-
d) Professional Advice	18,950	-	-	(18,950)	-
e) Educational Fellowships	9,100	-	-	4,000	13,100
f) James Lind Alliance application	9,025	-	-	(9,025)	-
g) Support and development funds	12,783	-	(12,783)	-	-
h) ASPIRE Project	-	-	-	110,000	110,000
i) SCHARR margins review	-	-	-	12,240	12,240
	<u>96,366</u>	<u>-</u>	<u>(32,357)</u>	<u>87,015</u>	<u>151,024</u>
Total unrestricted funds	<u>575,700</u>	<u>920,995</u>	<u>(774,999)</u>	<u>-</u>	<u>721,696</u>
Restricted					
j) THET fund	537	-	-	-	537
k) International Forum	6,653	150	(2,980)	-	3,823
l) Research development grant fund	50	-	-	-	50
m) Matabeleland South Project	15,000	24,888	(10,988)	-	28,900
Total restricted funds	<u>22,240</u>	<u>25,038</u>	<u>(13,968)</u>	<u>-</u>	<u>33,310</u>
Total funds	<u><u>597,940</u></u>	<u><u>946,033</u></u>	<u><u>(788,967)</u></u>	<u><u>-</u></u>	<u><u>755,006</u></u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

- a) Money held on behalf of the Mammary Fold Trainees Group.
- b) Support for the Royal College of Surgeons Surgical Specialty Lead.
- c) Grant to support DCIS margin review.
- d) Funds set aside for professional advice with BAAPS and BAPRAS.
- e) Funds allocated for educational fellowships.
- f) Funds to support the James Lind Alliance application.
- g) Support and development funds have been allocated to support iBRa Net, Clinical Practice and Standards Committee, International Forum, Course Portfolio development, Medical School Champions and Breast Nurse Advisory Board.
- h) A national platform evaluation study of breast pain pathways. Money is funding two clinical leads and a research assistant.
- i) A review of two existing papers on margins to look at the evidence base and conclusions of both.
- j) THET provided a grant for a needs assessment project in Bulawayo.
- k) The International Forum raised funds and were the recipients of fundraising that are restricted for their charitable and educational projects.
- l) Prevent Breast Cancer and other donations received towards ABS's research grant programme.
- m) Project to establish three pilot breast clinics in Matabeleland South in Zimbabwe.
- n) A donation to fund an individual as part of an overseas bursary.
- o) Funding provided for one fellow to work on two audits being undertaken by the RCS Clinical Effectiveness Unit. The start date is expected to be in 2024 for a period of two years.

16 Analysis of net assets between funds

Current year:

	Unrestricted			Total funds
	General	Designated	Restricted	2023
	£	£	£	£
Tangible fixed assets	13,956	-	-	13,956
Current assets	626,214	246,362	16,253	888,829
Current liabilities	(167,028)	-	-	(167,028)
Total net assets	<u>473,142</u>	<u>246,362</u>	<u>16,253</u>	<u>735,757</u>

Prior year:

	Unrestricted			Total funds
	General	Designated	Restricted	2022
	£	£	£	£
Tangible fixed assets	13,402	-	-	13,402
Current assets	747,163	151,024	33,310	931,497
Current liabilities	(189,893)	-	-	(189,893)
Total net assets	<u>570,672</u>	<u>151,024</u>	<u>33,310</u>	<u>755,006</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Related party transactions

There were no related party transactions in the year.

Accounts

Company registration number: 7207053

Charitable company registration number: 1135699

Association of Breast Surgery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

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Association of Breast Surgery

Reference and Administrative Details

Trustees

Prof C Holcombe (Chair)
Miss L Chagla
Miss K Cox
Prof R Cutress
Miss J Doughty (to 16/5/2022)
Miss S Down (from 16/5/2022)
Ms S Downey
Mr D Ferguson
Mrs S Holcombe
Miss T Irvine (from 16/5/2022)
Mr Y Masannat (from 16/5/2022)
Miss M Mullan (to 16/5/2022)
Mr S Narayanan (to 16/5/2022)
Miss N Roche
Miss A Tansley (to 16/5/2022)
Prof L Wyld

Senior Management / Leadership Team

Ms L Davies, Association Manager

Registered Office

The Royal College Of Surgeons
38-43 Lincoln's Inn Fields
London
WC2A 3PE

The charitable company is incorporated in England and Wales.

Association of Breast Surgery

Reference and Administrative Details

Company Registration Number 7207053

**Charitable company
Registration Number** 1135699

Bankers Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Flagstone
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Auditor Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

Trustees' Annual Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The Charity's objects are restricted specifically to the following:

1. to advance the practice of breast surgery for the benefit of the public; and
2. to advance education, research and training in relation to breast conditions and breast surgery for the benefit of the public

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Membership

The ABS' membership continues to grow, currently totalling 2036. There are 671 full members and 186 senior trainees are ABS members. The ABS continues to offer free membership to nurses working in the UK and Ireland. The nursing committee continues to be developed and in 2021 regional nursing representatives were recruited with the aim of improving communication with and input from the nurse members. Membership also continues to be free for trainees up to ST3 and is discounted for members from low and middle income countries.

The provision of membership benefits continues to be a focus for the Trustees. These include not only reductions in delegate fees for the ABS Conference and most ABS courses, but also the provision of webcasts of the presentations from the ABS Conference. This enables members to catch up on the talks free of charge after the event and talks are accessible to all regardless of whether they were a registered delegate at the conference.

Association of Breast Surgery

Trustees' Annual Report

Events and Courses

The ABS Conference was held as a face to face meeting in May 2022. This was delivered for the first time by a Professional Conference Organiser (PCO), Profile Productions, who were initially appointed for the 2020 Conference. The ABS' Association Manager continues to be responsible for the sales of the exhibition stands and sponsorship packages and she liaises with the PCO in all aspects of the delivery of the conference. This relationship was felt to have delivered a successful conference and has been extended for the 2023 Conference.

The ABS was able to deliver the full programme of its existing courses in 2022, except the Advanced Skills in Breast Disease Management Course, and also added new courses; the Medicolegal Course, the Advanced Breast Reconstruction Course and a Nursing Conference. These were all delivered in November 2022 and the feedback on all was very positive. It is intended to run all these courses and events again in 2023.

It was not possible to hold the Trainees Meeting at the Glasgow Royal Infirmary in 2022 as normal due to Covid-19 regulations in place in the hospital. It was felt that it was important to run this meeting and so it was moved to the University of Strathclyde's Technology & Innovation Centre. This was a more expensive venue and income for the meeting could not be increased at such short notice, so it was accepted that the ABS may need to subsidise the meeting on this occasion. However this new venue worked very well and is likely to be the venue of choice for future meetings.

Following the postponement of the Advanced Skills in Breast Disease Management Course in March 2020 one of the speakers, Mr Ismail Jatoui, was holding a voucher for a flight paid for by the ABS. This was due to expire in 2022 and there was no suitable opportunity for him to travel for an ABS course or event. It was therefore decided that the ABS would sponsor his attendance to give an invited lecture at the Cambridge Imaging Conference and it was agreed that ABS members would be given online access to the event for free in exchange.

The ABS continued to deliver online content through a series of webinars. Consideration is being given as to the best way to continue to deliver online content throughout the year in future.

Association of Breast Surgery

Trustees' Annual Report

Committees

The ABS now has six main committees:

- Aesthetic Breast Surgery
- Academic and Research
- Clinical Practice & Standards
- Education & Training
- International Forum
- Nursing

Each committee now aims to meet four times a year, with at least two of these meetings being virtual. As there are now six committees the schedule for the committee meetings has been reviewed so that priority is not given to the scheduling of the three original committees.

The Trustees' Strategy Day in June 2022 enabled the Executive Board to define its strategic priorities for 2022 - 2023 and these have been communicated to the membership in order to keep them informed as to what the ABS will be focusing on in the coming year.

The specialty status application requested by the GMC in 2019, was submitted in 2022. The ABS Trustees have sought to make representations to the relevant groups in relation to the application and await feedback from the JSCT on the application.

The Academic and Research Committee and Clinical Practice & Standards Committee have continued to look at the issues around the volume of breast pain referrals being seen by breast clinics in the UK. To this end ASPIRE (Breast Pain Pathway Rapid Evaluation) has been developed by the ABS. This multicentre platform study will evaluate novel breast pain pathways, which are already being used. The primary outcome of the study will be pathway safety measured by the number of breast cancers diagnosed in the 12 months following assessment. Patient satisfaction and costs of different approaches will also be assessed. The project has been allocated £110,000 over two years by the Trustees. The funds will contribute towards sessional time for the clinical leads and also the funding of a research assistant post for the duration of the study.

The Academic and Research Committee also continues to allocate its Research Development Grants annually and to support the development of new studies through the provision of sandpit sessions to give feedback on studies in development. The Clinical Practice & Standards Committee continues to review the issues being faced by members in the region through the reports of the Regional Representatives. The Trustees have also agreed funding for an ABS regional meeting in each of the 14 regions and nations of the UK every two years. The regional representatives have been charged with finding the best opportunity to run these meetings, which will be attended by ABS Trustees, in order to both inform the members of the projects the ABS is working on and hear from the members both what their issues are locally and what the ABS can do to support them. The first of these meetings was held in Northern Ireland in November 2022 and was much appreciated by our members in the region.

The James Lind Alliance Priority Setting Partnership reached its conclusion in 2022. The final workshop finalised a list of 10 breast cancer surgery research priorities, which are now being used to inform the work of the Academic and Research Committee, especially in relation to future research grant applications.

Association of Breast Surgery

Trustees' Annual Report

The Clinical Practice & Standards Committee also continues to develop guidance, including Neoadjuvant Chemotherapy: Multidisciplinary Guidance in association with the Association of Breast Pathologists, the British Association of Breast Radiologists and the UK Breast Cancer Group. The committee has commissioned a critical analysis of two systematic reviews on breast cancer surgical margins, which will be carried out in early 2023 and is giving consideration to commissioning a human factors study to look at how best the members can be supported to work effectively in their units.

The Education and Training Committee is keen to develop interest for breast surgery in medical students and early years trainees. In 2022 it reinstituted bursaries for medical students to attend the ABS Conference. This was very successful and has been expanded in 2023 to provide bursaries for medical students, nurses and those from LMI countries to attend the ABS Conference. Funding has also been allocated for the committee to develop a network of Medical School Champions and to look at the provision of online learning for ABS members. These projects will be progressed in 2023.

The Aesthetic Breast Surgery Committee continues to provide guidance and in 2022 produced information for patients considering going abroad for cosmetic breast surgery. It has also been working on information for patients considering breast reduction surgery and this will be published early in 2023. It continues to represent the ABS on PRASEAG in relation to Breast Implant Associated Anaplastic Large Cell Lymphoma.

The International Forum continues to progress the project in Matabeleland South. It has received a further grant of £24,062 from the Steel Fund Charitable Trust and will continue to work with the local team to deliver the proposed pilot clinics. A Memorandum of Understanding with the Ministry of Health and Child Care is being reviewed prior to the Trustees giving it their consent.

As part of the Matabeleland South project the ABS has provided an ultrasound probe, which has been donated to the pilot clinics for their use. This was bought using the charitable funds raised by the International Forum. The ABS Trustees agreed to fund a second probe for use by its members when teaching on overseas courses, which will be retained by the ABS.

Members of the ABS' International Forum have been contributing to the establishment of an online Introduction to Breast Care Nursing course with the University of East Anglia. This course can be accessed by participants both in the UK and abroad, and will be free to access for those from low and middle income countries. It was agreed that the ABS would contribute towards the set up costs of this course and also honoraria for the nurse consultants, who were involved in giving clinical input to the design the course. In exchange the ABS will receive a share of any profits from the University of East Anglia in due course.

The Nursing Committee expanded in 2022 and is meeting four times a year. It is looking at how best it can support the nurse members and what issues face the nursing community in breast care in the UK. It is hoping to progress guidance, educational support and address grading issues in the coming year.

Association of Breast Surgery

Trustees' Annual Report

Other ABS projects and contributions

The ABS has developed the courses and events section of its website, so that all its courses and events can use its app in future. This both makes the programme and other event information more readily available to delegates and also avoids the need to print so many materials for courses and events, thus making the ABS' courses and events more sustainable.

The ABS is intending to develop a resources app, which will make many of the resources on its website more easily accessible. Consideration is being given to how best to deliver this and develop the ABS' website and this project will be progressed in the coming year.

The ABS completed the process of digitising its records and archives in 2022. All membership records are now held electronically, which reduces the amount of storage required and also facilitates hybrid working.

Association Staff and Office

The ABS desk space in the Barry Building of the Royal College of Surgeons is working well and the ABS' staff are normally in the office on two days each week. Off-site storage is continuing to be used as storage space is limited. Less storage is now required due to the digitisation of the records. At a recent tenants' meeting the College raised the issue of the amount of items Associations were storing around their desks. This was a concern before the recant for all the Associations, and is especially an issue when running events. The ABS will continue to work with the College to ensure that the office space available fits its needs.

The ABS continues to employ three members of staff and to use a Professional Conference Organiser (PCO) to deliver its annual Conference. This model is working well although workloads are increasing now that face to face meetings and events have returned. The ABS is using an agency on a trial basis to provide it with communications support and to develop a patient focused platform on Instagram. The Trustees will continue to review the need for additional or specialist support.

The ABS continues to have a service agreement with BASO~ACS and has adjacent desks to them in the College. The EJSO continues to be provided to ABS members under the auspices of BASO ~ ACS and discussions will recommence in due course as to how best this can be facilitated in future.

Association of Breast Surgery

Trustees' Annual Report

Financial review

The ABS continues to hold its funds in Lloyds Bank and the Flagstone IM investment platform. The latter is enabling the Association to hold its reserves both securely and to obtain a better return on its savings. While interest rates continue to change regularly the platform is enabling the ABS to move its funds easily in order to take advantage of better interest rates on the wide portfolio of accounts available.

The ABS' risk register is now reviewed annually and is considered to meet its purposes. The delivery of the majority of its regular courses and events in 2022 meant that the ABS was able to consider allocating some of its reserves to future projects, rather than to take a more cautious approach in the face of potential cancellations of its Conference, course and events. The ABS is currently contracted for its Conference in 2023, 2024 and 2025, with the last two being amended contracts from the venues, which were due to be used in 2020 and 2021. The ABS Conference runs in May each year, which is a popular month for such events and so venue contracts have to be entered into several years in advance to ensure appropriate venues are available. The ABS is looking to contract for 2026 and 2027 in the coming year to ensure it has venues secured in good time for future events.

The ABS continues to make savings by running more of its meetings online. The Executive Board and Committees continue to hold about half their meetings online, with the other half being face to face meetings. The ABS has access to free meeting rooms at the Royal College of Surgeons and is normally able to take advantage of these for its meetings. There continue to be issues with the IT provision in some of the College's meeting rooms, which the Associations are asking the College to address.

The ABS was again able to award its research grants in 2022, one jointly with Prevent Breast Cancer, and also its travelling fellowships. It has also provided joint funding with Breast Cancer Now for a second Royal College of Surgeons Surgical Specialty Lead post, which will run for three years.

Following a question from a member at the Annual General Meeting the ABS has reviewed the provision of its accountancy services by Edmund Carr LLP. Having obtained quotes from other providers, investigated what other Associations of a similar size are paying and also reviewed a benchmarking document by Charity Financials, it has assessed that the costs of its accountancy services are in line with what can be expected and to continue with the long standing relationship it has in place.

Association of Breast Surgery

Trustees' Annual Report

Policy on reserves

It was agreed at the Strategy Day in June 2022 that the Reserves Policy should be reviewed annually to reflect inflationary increases to the ABS' overheads. This has now been implemented and the limit will be increased annually by the mean average of CPI for the previous year. The reserves policy for the year ended 31 December 2022 was to hold free reserves (being unrestricted funds not designated for a specific purpose or represented by fixed assets) of at least £300,000. This figure increased to £331,500 with effect from 1 January 2023. Free reserves at that date totalled £557,270. The Trustees have been cautious about the spending of its reserves during the pandemic but following the successful delivery of the ABS Conference in 2022 they are seeking to allocate funds to future projects as outlined earlier in this report. It is envisaged that these commitments will bring the ABS' holdings more in line with the Reserves Policy in the coming year.

The Trustees are also aware of the increased costs it is facing as a result of the sharp increase in CPI over the past year. It has held its conference delegate fees at 2021 rates, but faces increased costs for catering and the provision of other services at the venue. It is also awaiting the notification of the increase in its desk licence fee from the Royal College of Surgeons. This was not notified or applied in a timely fashion in 2022 and at the time of writing information about the increase to be applied retrospectively from the RCS is still awaited. Attempts will be made to ensure that the 2023 increase is notified at the commencement of the third year of the licence agreement in May.

Plans for future periods

Aims and key objectives for future periods

The ABS will continue to run its courses and events in 2023. The ABS Conference will be held in Belfast in May and it is hoped it will be well attended again.

The Association will also continue to implement its rolling programme of regional meetings across the UK and is looking at ways of holding an educational networking day for all ABS committee members to attend. A committee liaison working group has been set up to improve communications between the committees and to look at projects on which committees could collaborate. The ABS is also looking to set up a Conference Working Group to assist the smooth running of its Conference now that a PCO is involved in the running of the event.

Structure, governance and management

Nature of governing document

The Association of Breast Surgery was established as a company limited by guarantee (Company number 7207053 and Registered as Charity 1135699) on the 1st July 2010 and constituted under a Memorandum and Articles of Association.

Association of Breast Surgery

Trustees' Annual Report

Organisational structure

The day to day administration of the Association continues to be overseen by the Association Manager in liaison with the Honorary Officers. Areas of work, including the courses portfolio, are managed by the Senior Administrator and the administration of the membership is largely undertaken by the Membership and Registrations Administrator. A hybrid model of working is currently being used, with staff working from the office two days per week and from home the rest of the time. The ABS Conference is overseen by the Association Manager, but the organisation of the conference is undertaken by Profile Productions. The Association Manager is responsible for selling the exhibition space for the event.

94 ABS members sit on its Executive Board and committees. Engagement remains high with committee and trustee vacancies attracting good numbers of applications. The ABS is also looking to create two new Trustee posts at the AGM in May. It will be proposed to the membership that the Chairs of the Aesthetic Breast Surgery Committee and the International Forum (to be known as the International Committee) be made Trustee posts. This is to improve the oversight of these committees and to reinforce the important work they are doing on the Association's behalf.

The main business of the Association is discussed by the committees and at the Executive Board. Decisions in between times are made by telephone and e-mail communication between the Honorary Officers, Trustees and committee members. Video conferencing is now being widely used for committee and other meetings.

The risk register and reserves policy are reviewed annually, unless a more urgent review is required. An annual review of the controls over key financial systems is carried out through an internal audit programme. The trustees pay due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity should undertake. Remuneration for all staff is set by the Board of Trustees in line with its pay scales and standardised system for annual pay awards.

Association of Breast Surgery

Trustees' Annual Report

Statement of Responsibilities

The trustees (who are also the directors of Association of Breast Surgery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Association of Breast Surgery

Trustees' Annual Report

The annual report was approved by the trustees of the charitable company on 15 May 2023 and signed on their behalf by:

Douglas Ferguson

.....
Mr D Ferguson
Trustee

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Opinion

We have audited the financial statements of Association of Breast Surgery (the 'charitable company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation and gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

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Edmund Carr LLP
Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 22 May 2023

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Association of Breast Surgery

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	10,038	25,038	35,076	18,188
Charitable activities	3	908,488	-	908,488	477,882
Investment income	4	2,469	-	2,469	709
Total income		<u>920,995</u>	<u>25,038</u>	<u>946,033</u>	<u>496,779</u>
Expenditure on:					
Charitable activities	5	<u>774,999</u>	<u>13,968</u>	<u>788,967</u>	<u>396,969</u>
Total expenditure		<u>774,999</u>	<u>13,968</u>	<u>788,967</u>	<u>396,969</u>
Net income		<u>145,996</u>	<u>11,070</u>	<u>157,066</u>	<u>99,810</u>
Net movement in funds		145,996	11,070	157,066	99,810
Reconciliation of funds					
Total funds brought forward		<u>575,700</u>	<u>22,240</u>	<u>597,940</u>	<u>498,130</u>
Total funds carried forward	15	<u><u>721,696</u></u>	<u><u>33,310</u></u>	<u><u>755,006</u></u>	<u><u>597,940</u></u>

All of the charitable company's activities derive from continuing operations during the above two periods.

Association of Breast Surgery
(Registration number: 7207053)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	13,402	5,698
Current assets			
Debtors	10	125,516	83,723
Cash at bank and in hand	11	805,981	623,188
		931,497	706,911
Creditors: Amounts falling due within one year	12	(189,893)	(114,669)
Net current assets		741,604	592,242
Net assets		755,006	597,940
Funds of the charitable company:			
Restricted income funds			
Restricted funds	15	33,310	22,240
Unrestricted income funds			
Unrestricted funds		570,672	479,334
Designated funds		151,024	96,366
Total unrestricted funds		721,696	575,700
Total funds	15	755,006	597,940

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it has opted for an audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102.

The financial statements on pages 18 to 35 were approved by the trustees, and authorised for issue on 15 May 2023 and signed on their behalf by:

Douglas Ferguson

Mr D Ferguson
Trustee

Association of Breast Surgery

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		157,066	99,810
Adjustments:			
Depreciation		2,058	1,624
Investment income	4	<u>(2,469)</u>	<u>(709)</u>
		156,655	100,725
Working capital adjustments			
(Increase)/decrease in debtors	10	(41,793)	33,395
Increase in creditors	12	8,788	52,829
Increase/(decrease) in deferred income		<u>66,436</u>	<u>(26,827)</u>
Net cash flows from operating activities		<u>190,086</u>	<u>160,122</u>
Cash flows from investing activities			
Interest receivable and similar income	4	2,469	709
Purchase of tangible fixed assets	9	<u>(9,762)</u>	<u>-</u>
Net cash flows from investing activities		<u>(7,293)</u>	<u>709</u>
Net increase in cash and cash equivalents		182,793	160,831
Cash and cash equivalents at 1 January		<u>623,188</u>	<u>462,357</u>
Cash and cash equivalents at 31 December		<u><u>805,981</u></u>	<u><u>623,188</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Association of Breast Surgery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Income and endowments

Income from conferences held during the year is accounted for on an accruals basis. Income from annual membership subscriptions is accounted for as received.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred income

Deferred income represents delegate and trade fees received for future events (conferences and courses) and is released to incoming resources in the period in which the events takes place.

Investment income

Bank interest in recognised when received.

Expenditure

All expenditure is accounted for on an accruals basis. Fellowships and awards are accounted for in the period in which they are notified to the recipient. Governance costs are associated with the governance arrangements of the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Trade debtors

Trade and other debtors are recognised at the settlement amount due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank accounts and bank deposits.

Trade creditors

Creditors are recognised at their settlement amount.

Fund structure

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that are given to the Charity for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations receivable	38	976	1,014	3,188
Grants receivable	10,000	24,062	34,062	15,000
	<u>10,038</u>	<u>25,038</u>	<u>35,076</u>	<u>18,188</u>

In 2021 donations receivable were split between £150 being restricted and £3,038 being unrestricted.
In 2021 all grants receivable were restricted.

3 Income from charitable activities

	Unrestricted funds £	Restricted £	Total 2022 £	Total 2021 £
Events and courses delegate fees	416,766	-	416,766	109,179
Events and courses trade fees	273,492	-	273,492	164,750
Yearbook income	1,000	-	1,000	-
Members' subscriptions	217,230	-	217,230	203,953
	<u>908,488</u>	<u>-</u>	<u>908,488</u>	<u>477,882</u>

All income from charitable activities in 2021 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest receivable on bank deposits	<u>2,469</u>	<u>-</u>	<u>2,469</u>	<u>709</u>

Interest receivable in 2021 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Events costs:				
Venue, catering & accommodation costs	255,644	-	255,644	49,499
Speaker expenses	27,989	-	27,989	5,344
Audio visual costs	30,376	-	30,376	12,488
Printing, postage & stationery	9,294	-	9,294	893
Other direct conference costs	57,690	-	57,690	19,620
ABS Conf - Event Organiser	28,350	-	28,350	28,150
	<u>409,343</u>	<u>-</u>	<u>409,343</u>	<u>115,994</u>
Membership costs:				
EJSO Journal costs	27,028	-	27,028	11,826
ESSO membership subs	2,471	-	2,471	2,406
	<u>29,499</u>	<u>-</u>	<u>29,499</u>	<u>14,232</u>
Grants and awards:				
Fellowships and awards	4,529	-	4,529	4,100
Research grants	17,936	-	17,936	19,607
	<u>22,465</u>	<u>-</u>	<u>22,465</u>	<u>23,707</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other charitable expenditure:				
Surgical Specialty Lead	-	-	-	30,000
Yearbook expenditure	5,133	-	5,133	4,727
Other charitable projects	14,627	13,968	28,595	4,804
ASPIRE evaluation study	7,400	-	7,400	-
THET Grant Expenditure	-	-	-	431
	27,160	13,968	41,128	39,962
Support costs 6	271,882	-	271,882	189,928
Governance costs 6	14,650	-	14,650	13,146
	<u>774,999</u>	<u>13,968</u>	<u>788,967</u>	<u>396,969</u>

All research grants were paid to institutions to support research projects.

All expenditure for 2021 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds £	Restricted £	Total 2022 £	Total 2021 £
Trustee, Council & Committee costs	12,774	-	12,774	9,687
Staff costs	153,504	-	153,504	145,412
Other staff costs & training	624	-	624	541
Office, Trustee & event insurance	6,373	-	6,373	2,901
Printing, postage & stationery	2,286	-	2,286	2,824
IT, telephone & website costs	16,392	-	16,392	14,705
HR	1,250	-	1,250	1,250
Sundry & office running expenses	506	-	506	114
Rent	10,719	-	10,719	7,830
Legal & professional fees	663	-	663	-
Events general expenditure	-	-	-	446
Depreciation, amortisation and other similar costs	2,058	-	2,058	1,624
Irrecoverable VAT	64,733	-	64,733	2,594
	<u>271,882</u>	<u>-</u>	<u>271,882</u>	<u>189,928</u>

Governance costs

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Audit fees				
Audit of the financial statements	3,475	-	3,475	2,835
Other fees paid to auditors	6,919	-	6,919	6,379
Bank charges	2,471	-	2,471	2,117
Other governance costs	1,785	-	1,785	1,815
	<u>14,650</u>	<u>-</u>	<u>14,650</u>	<u>13,146</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

Trustees are reimbursed reasonable travel and subsistence expenses incurred when acting on behalf of the charity.

Expenses totalling £3,813 (2021: £2,234) were reimbursed to 13 Trustees (2021: 11) during the period.

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	130,470	123,520
Social security costs	10,018	9,390
Pension costs	13,016	12,502
	<u>153,504</u>	<u>145,412</u>

The monthly average number of persons (including senior management team) employed by the charitable company during the year expressed by head count was as follows:

	2022 No	2021 No
Administrative	<u>3</u>	<u>3</u>

The number of employees whose emoluments fell within the following bands was:

	2022 No	2021 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charitable company were £83,604 (2021 - £79,976).

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2022	5,264	15,284	20,548
Additions	-	9,762	9,762
At 31 December 2022	<u>5,264</u>	<u>25,046</u>	<u>30,310</u>
Depreciation			
At 1 January 2022	5,264	9,586	14,850
Charge for the year	-	2,058	2,058
At 31 December 2022	<u>5,264</u>	<u>11,644</u>	<u>16,908</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>13,402</u>	<u>13,402</u>
At 31 December 2021	<u>-</u>	<u>5,698</u>	<u>5,698</u>

10 Debtors

	2022 £	2021 £
Prepayments	112,316	71,307
Accrued income	-	3,447
Other debtors	<u>13,200</u>	<u>8,969</u>
	<u>125,516</u>	<u>83,723</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>805,981</u>	<u>623,188</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	77
Other taxation and social security	9,137	5,886
Other creditors	1,539	5,388
Accruals	39,271	26,211
Deferred income	87,185	20,749
Accruals for grants payable	52,761	56,358
	<u>189,893</u>	<u>114,669</u>

	2022 £	2021 £
Deferred income at 1 January 2022	20,749	47,576
Resources deferred in the period	87,185	20,749
Amounts released from previous periods	<u>(20,749)</u>	<u>(47,576)</u>
Deferred income at year end	<u>87,185</u>	<u>20,749</u>

Deferred income relates to trade and delegate fees received in advance for events held after the year end.

13 Obligations under leases

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Other		
Within one year	<u>5,438</u>	<u>-</u>

14 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General unrestricted funds	479,334	920,995	(742,642)	(87,015)	570,672
Designated funds					
a) Mammary Fold Trainees Group	684	-	-	-	684
b) Support for RCS Surgical Specialty Lead	31,250	-	(15,000)	(1,250)	15,000
c) DCIS margin review	14,574	-	(4,574)	(10,000)	-
d) Professional Advice	18,950	-	-	(18,950)	-
e) Educational Fellowships	9,100	-	-	4,000	13,100
f) James Lind Alliance application	9,025	-	-	(9,025)	-
g) Support and development funds	12,783	-	(12,783)	-	-
h) ASPIRE Project	-	-	-	110,000	110,000
i) SCHARR margins review	-	-	-	12,240	12,240
	<u>96,366</u>	<u>-</u>	<u>(32,357)</u>	<u>87,015</u>	<u>151,024</u>
Total Unrestricted	<u>575,700</u>	<u>920,995</u>	<u>(774,999)</u>	<u>-</u>	<u>721,696</u>
Restricted					
j) THET fund	537	-	-	-	537
k) International Forum	6,653	150	(2,980)	-	3,823
l) Research development grant fund	50	-	-	-	50
m) Matabeleland South Project	15,000	24,888	(10,988)	-	28,900
Total restricted	<u>22,240</u>	<u>25,038</u>	<u>(13,968)</u>	<u>-</u>	<u>33,310</u>
Total funds	<u>597,940</u>	<u>946,033</u>	<u>(788,967)</u>	<u>-</u>	<u>755,006</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General unrestricted funds	417,750	478,629	(395,288)	(21,757)	479,334
Designated funds					
a) Mammary Fold Trainees Group	684	-	-	-	684
b) Support for RCS Surgical Specialty Lead	2,500	-	(1,250)	30,000	31,250
c) DCIS margin review	10,000	-	-	4,574	14,574
d) Professional Advice	18,950	-	-	-	18,950
e) Educational Fellowships	4,100	-	-	5,000	9,100
f) James Lind Alliance application	9,025	-	-	-	9,025
g) Support and development funds	27,600	3,000	-	(17,817)	12,783
	<u>72,859</u>	<u>3,000</u>	<u>(1,250)</u>	<u>21,757</u>	<u>96,366</u>
Total unrestricted funds	<u>490,609</u>	<u>481,629</u>	<u>(396,538)</u>	<u>-</u>	<u>575,700</u>
Restricted					
j) THET fund	968	-	(431)	-	537
k) International Forum	6,553	15,100	-	-	21,653
l) Research development grant fund	-	50	-	-	50
Total restricted funds	<u>7,521</u>	<u>15,150</u>	<u>(431)</u>	<u>-</u>	<u>22,240</u>
Total funds	<u><u>498,130</u></u>	<u><u>496,779</u></u>	<u><u>(396,969)</u></u>	<u><u>-</u></u>	<u><u>597,940</u></u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

- a) Money held on behalf of the Mammary Fold Trainees Group.
- b) Support for the Royal College of Surgeons Surgical Specialty Lead.
- c) Grant to support DCIS margin review.
- d) Funds set aside for professional advice with BAAPS and BAPRAS.
- e) Funds allocated for educational fellowships.
- f) Funds to support the James Lind Alliance application.
- g) Support and development funds have been allocated to support iBRa Net, Clinical Practice and Standards Committee, International Forum, Course Portfolio development, Medical School Champions and Breast Nurse Advisory Board.
- h) A national platform evaluation study of breast pain pathways. Money is funding two clinical leads and a research assistant.
- i) A review of two existing papers on margins to look at the evidence base and conclusions of both.
- j) THET provided a grant for a needs assessment project in Bulawayo.
- k) The International Forum raised funds and were the recipients of fundraising that are restricted for their charitable and educational projects.
- l) Prevent Breast Cancer and other donations received towards ABS's research grant programme.
- m) Project to establish three pilot breast clinics in Matabeleland South in Zimbabwe.

16 Analysis of net assets between funds

Current year:

	Unrestricted			Total funds
	General	Designated	Restricted	2022
	£	£	£	£
Tangible fixed assets	13,402	-	-	13,402
Current assets	747,163	151,024	33,310	931,497
Current liabilities	(189,893)	-	-	(189,893)
Total net assets	<u>570,672</u>	<u>151,024</u>	<u>33,310</u>	<u>755,006</u>

Prior year:

	Unrestricted			Total funds
	General	Designated	Restricted	2021
	£	£	£	£
Tangible fixed assets	5,698	-	-	5,698
Current assets	588,305	96,366	22,240	706,911
Current liabilities	(114,669)	-	-	(114,669)
Total net assets	<u>479,334</u>	<u>96,366</u>	<u>22,240</u>	<u>597,940</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Related party transactions

There were no related party transactions in the year.

18 Taxation

The charitable company is a registered charity and is therefore exempt from taxation.

Accounts

Company registration number: 7207053
Charitable company registration number: 1135699

Association of Breast Surgery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

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Association of Breast Surgery

Reference and Administrative Details

Trustees

Miss J Doughty (Chair to 17/5/2021)
Prof C Holcombe (Chair from 17/5/2021)
Prof J Benson (to 17/05/2021)
Miss L Chagla
Miss K Cox (from 17/5/2021)
Prof R Cutress
Ms S Downey
Mr D Ferguson
Mr A Gandhi (to 17/5/2021)
Mrs S Holcombe
Miss M Mullan
Mr S Narayanan
Miss N Roche
Miss A Tansley
Professor L Wyld (from 17/5/2021)

Senior Management / Leadership Team

Ms L Davies, Association Manager

Registered Office

The Royal College Of Surgeons
35-43 Lincoln's Inn Fields
London
WC2A 3PE

The charitable company is incorporated in England and Wales.

Association of Breast Surgery

Reference and Administrative Details

Company Registration Number 7207053

**Charitable company
Registration Number** 1135699

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Nationwide International Ltd
5-11 St Georges Street
Douglas
IM99 1RN

Virgin Money Savings
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Manchester Building Society
125 Portland Street
Manchester
M1 4QD

Flagstone
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Auditor

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

Trustees' Annual Report

The trustees, who are directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements and auditor's report for the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

The Charity's objects are restricted specifically to the following:

1. to advance the practice of breast surgery for the benefit of the public; and
2. to advance education, research and training in relation to breast conditions and breast surgery for the benefit of the public

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Association of Breast Surgery

Trustees' Annual Report

Achievements and performance

Membership

The ABS' membership grows year on year and currently totals 1,894. There are 639 full members and 188 senior trainees are ABS members. The ABS offers free membership to nurses working in the UK and Ireland. The breast trainees group have established a Mammary Fold Junior Network to enable medical students, foundation doctors, core & specialty doctors in years 1 & 2 and clinical fellows, who do not yet have the contacts to obtain sponsors for a membership application, to stay in touch with the work of the ABS and the Mammary Fold. It continues to discount membership for overseas members in low and middle income countries and senior year trainees.

Membership benefits remain a priority, especially during the ongoing pandemic. The MDT Meeting, which was held online in January 2021, was free for members to attend. It also offered a significant reduction in the fees for members to attend the ABS Conference, which was held virtually in May 2021. Nurse members could register for this meeting for free.

Events and Courses

It was not possible to hold the MDT Meeting and ABS Conference as face to face meeting in 2021, but they were successfully held as virtual meetings. The OOPS, Specialty Skills in Breast Surgery Levels 1 & 2 and Advanced Skills in Breast Disease Management courses were held in person in 2021. Delegate numbers did have to be limited for the courses due to social distancing measures. However after such a long hiatus in delivery of this educational content it was felt it was vital to run the courses if at all possible and the ABS managed to obtain sponsorship for all the events it ran.

The ABS also continued to deliver online educational content through webinars and it supported the Mammary Fold webinars throughout the year.

Association of Breast Surgery

Trustees' Annual Report

Committees

The ABS Executive Board and members of the Education and Training Committee have continued to work on the specialty status application for breast surgery, which was requested by the GMC in 2019, but put on hold because of the pandemic. The supporting and purpose statements have been finalised and were submitted for consideration in early 2022.

The ABS' committees continued to meet regularly in 2021. The meetings were mostly held online although some face to face meetings were run in the second half of the year.

The Academic and Research Committee continues to badge and endorse new trials and offer research development grants. In 2021 it ran its first sandpit session online. These allow individuals with trial ideas to discuss them with committee members. It is thought that in the long term it will be best to keep these sessions online to facilitate members in attending them.

The James Lind Alliance Priority Setting Partnership is now reaching the final stages. It aims to identify research priorities for future breast cancer surgery research. The Academic and Research Committee continues to input to this process and will be responsible for leading on taking the priorities forward in due course.

A working group has been set up between the Academic and Research Committee and the Clinical Practice and Standards Committee to look at the issue of breast pain referrals. These constitute a large volume of referrals to UK breast clinics. The working group is looking at both practical solutions for how to handle the volume of work and also the evidence base for triaging these referrals to a different pathway. This work is ongoing.

The Clinical Practice and Standards Committee continues to play an important role in supporting the members. The regional representatives feedback their members' issues and concerns to the committee. The ABS has continued to send communications to its members, as required, in relation to issues with the delivery of breast services during the pandemic. The committee continues to develop the ABS' Guidance Platform, which is available to all on the ABS website. In 2021 it produced updated oncoplastic breast reconstruction guidance, guidance on gynaecomastia, guidance on the assessment of children with breast symptoms and updated guidance on the optimal duration of adjuvant antihormonal therapy.

The Education and Training Committee continues to oversee the ABS' portfolio of courses and look at how best it can support breast surgery training and the ongoing education of the members. The new breast surgery curriculum was introduced in 2021 and the committee continues to work with the Mammary Fold to support trainees as they make the change to the new curriculum.

The Aesthetic Breast Surgery committee continues to represent the ABS on PRASEAG in relation to Breast Implant Associated Anaplastic Large Cell Carcinoma. It also contributed to the working groups, which produced guidance on biological and synthetic mesh assisted breast reconstruction procedures and lipomodelling. The ABS and BAPRAS funded open access publication of these guidelines in peer reviewed journals.

Association of Breast Surgery

Trustees' Annual Report

The International Forum meets online and has continued to keep in touch with its network members with six-monthly webinars. It was grateful to receive a grant for £15,000 from the Steel Fund Charitable Trust in order to progress a project in Matabeleland South. This is to address issues identified in the needs analysis funded by THET. The intention is to run pilot projects at two clinics, to improve access to diagnostic services for women. The committee continues to work with the University of East Anglia to provide two online modules to support healthcare workers in low and middle income countries with basic training in breast disease and its assessment.

The ABS now also has a Nursing Committee. The committee is still being established but the aim is for it to represent the ABS' nurse members, who number over 850. The committee is looking at establishing a network of regional representatives to link into the surgical regional representatives and also to represent the nurse members at the committee. It is also planning on running a one day nursing conference and looking at what training needs the nurse membership have and how the ABS can meet them.

Other ABS projects and contributions

The ABS completed the process of asking its members to check the details held on its database for them in 2021. It is hoped these checks will result in fewer members not receiving its regular e-mail communication.

The ABS has also been digitising its records. Its archive and filing systems are now held electronically and the process of digitising all members' records is nearly complete. This will result in the ABS requiring less storage space and will also assist with hybrid working as records will be accessible when staff are not in the office.

Association of Breast Surgery

Trustees' Annual Report

Association Staff and Office

The renovation of the Barry Building was completed in May 2021 and the ABS relocated into the new specialty association offices. These are located on the fourth floor of the Royal College of Surgeons of England. The ABS has three desk licences in an open plan space. The staff have been in the office regularly since September but are still working part of the time from home. It is anticipated that this hybrid working model will be retained in the longer term.

The new office is currently not fully occupied and the ABS will continue to review whether it meets the Association's needs.

The new office space does not provide the storage space, which was available to the Association previously. It is therefore using off site storage for some records, including the accounts which it is required to hold for six years. In the longer term it is anticipated that less off site storage will be required. The accounts are now largely held online using Xero, with paper copies of invoices and bills not being retained.

As the membership grows the workload in relation to membership has increased and so in 2021 it was decided to increase the working days for the Membership and Registrations Administrator to four rather than three per week. In addition the ABS continues to use Profile Productions to deliver their annual conference. The Association Manager continues to obtain the sponsorship for the event and oversee Profile Productions but the majority of work is now undertaken by them. It was felt that Profile Productions successfully delivered the virtual event in 2021, especially as the decision to change it to an online, rather than a face to face event, was taken relatively late in the planning of the event.

The ABS continue to have a service agreement with BASO ~ ACS. However now the relocation to the Barry Building has taken place there are very few aspects of shared costs or administration between the two associations. The EJSO continues to be provided to ABS members under the auspices of BASO ~ ACS and the two associations are in discussion about how best this can be facilitated in future.

Association of Breast Surgery

Trustees' Annual Report

Financial review

In 2021 the ABS moved the funds previously held in a number of savings accounts to the Flagstone IM investment platform. This was done to enable it to more easily manage its funds and to give its funds fuller protection under the Financial Services Compensation Scheme if required. Whilst a management fee of 0.25% is applicable for this platform it is enabling the ABS to achieve a higher net rate of interest on its reserves through a wider spread of investments. The ABS' other funds continue to be held in Lloyds Bank.

The ABS' risk register is now reviewed annually at its Strategy Day. The pandemic continues to present challenges to the ABS and it remains cautious in the face of potential losses. In 2021 the ABS was not able to run its Conference as a face to face event and entered into extended discussions with the ICC Birmingham in relation to the venue contract for the delivery of this event. Ultimately it was agreed that the booking would be moved to 2025 and that the ABS would pay a cancellation fee of £10,299 in relation to the booking. The ABS was able to obtain good levels of sponsorship for its virtual event to offset these costs and provide the ABS with the additional funds it needs each year to meet the shortfall between its membership income and its annual running costs, which is in the region of £50,000 to £60,000.

It is hoped that the ABS Conference in 2022 will run as a face to face event, however the Trustees are mindful of the need to remain cautious at the present time in order to prevent any issues should future events need to be cancelled.

The pandemic has allowed the ABS to make costs savings in some areas. Whilst a limited number of committee meetings were able to be held face to face in 2021 it is intended that the Association will retain a hybrid model for its committees in 2022, with some face to face meetings but also virtual meetings. It is anticipated that this will prove a cost saving on what the ABS was paying in relation to committee meetings prior to 2020.

The ABS' financial position is such that it has been able to continue awarding its research grants, making three awards in 2021, one jointly with Prevent Breast Cancer. It has also awarded three travelling fellowships and has extended its funding of the Royal College of Surgeons Surgical Specialty Lead post for a further three years. This post is jointly funded with Breast Cancer Now and between 2022 and 2025 a further post will be funded.

Policy on reserves

The reserves policy of the Association remains unaltered and states that the ABS should hold £300,000 in reserves. The trustees are aware that they are currently holding over this amount. This is for two main reasons. Firstly it has been harder to progress projects over the last two years due to the pandemic and so higher levels of reserves are currently being held pending a return to normal activity. The trustees are also conscious that there is still the possibility of loss in relation to its contracted events as a result of the pandemic. It is therefore being cautious about managing down the reserves to the stated limits until such time as these risks have been significantly reduced. The current economic situation in the UK also means that there is a possibility of increased overhead costs in the course of the coming year. The ABS' suppliers are already notifying larger than anticipated increases to their costs and so it is possible that the annual budget contingency fund will be fully used or exceeded to cover this. The trustees will continue to review the situation and make adjustments as required.

Association of Breast Surgery

Trustees' Annual Report

Plans for future periods

Aims and key objectives for future periods

The trustees hope that in 2022 the ABS Conference will be able to be held as a face to face event. The ABS is keen to encourage its members to attend and to start networking with colleagues again. They have therefore held the delegates fees at the 2019 rates and are also offering reductions on the fee for the annual dinner for members. They are looking at other ways to support the wellbeing of their members and are looking to develop the members' support area of the website.

The running of the ABS Conference as normal will be an important milestone for the ABS to achieve. It will hopefully mean the trustees can approach future expenditure with less caution and will require less mitigation to be in place when considering future projects. Alongside the usual fellowships and research grants, the ABS will look to fund projects in key areas, such as breast pain pathways. It is also intending to develop new courses and events, such as a Nursing Conference and a Medico-Legal Study Day.

The ABS is working with the Mammary Fold to review how they are funded. The ABS has traditionally given the Mammary Fold an annual grant on top of the administrative support they offer them. In future the Mammary Fold will present the trustees with an annual budget and will be able to apply for funding if required.

Structure, governance and management

Nature of governing document

The Association of Breast Surgery was established as a company limited by guarantee (Company number 7207053 and Registered as Charity 1135699) on the 1st July 2010 and constituted under a Memorandum and Articles of Association.

Association of Breast Surgery

Trustees' Annual Report

Organisational structure

The day to day administration of the Association continues to be overseen by the Association Manager in liaison with the Honorary Officers. Areas of work, including the courses portfolio, are managed by the Senior Administrator and the administration of the membership is largely undertaken by the Membership and Registrations Administrator. A hybrid model of working is currently being used, with staff working from the office two days per week and from home the rest of the time. The ABS Conference is overseen by the Association Manager, but the organisation of the conference is undertaken by Profile Productions. The Association Manager is responsible for selling the exhibition space for the event.

The ABS now has over 90 of its members on its Executive Board and committees. Engagement remains high with committee and trustee vacancies attracting good numbers of applications. Elections for trustee posts are open to all full and senior retired members to vote in and in 2021 over 46% of the qualifying members voted in the trustee elections. The structure of the ABS' committees continues to be reviewed to ensure it meets the Association's needs.

The main business of the Association is discussed by the committees and at the Executive Board. Decisions in between times are made by telephone or e-mail communication between the Honorary Officers, Trustees and committee members. Video conferencing is now being widely used for committee and other meetings.

The risk register and reserves policy are reviewed annually, unless a more urgent review is required. An annual review of the controls over key financial systems is carried out through an internal audit programme. The trustees pay due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity should undertake. Remuneration for all staff is set by the Board of Trustees in line with its pay scales and standardised system for annual pay awards.

Association of Breast Surgery

Trustees' Annual Report

Statement of Responsibilities

The trustees (who are also the directors of the Association of Breast Surgery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

In so far as the trustees are aware:

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

Association of Breast Surgery

Trustees' Annual Report

Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on 16 May 2022 and signed on their behalf by:

Douglas Ferguson

.....

Mr D Ferguson
Trustee

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Opinion

We have audited the financial statements of Association of Breast Surgery (the 'charitable company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation and gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

.....
Edmund Carr LLP
Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 19 May 2022

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Association of Breast Surgery

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	3,038	15,150	18,188	7,438
Charitable activities	3	477,882	-	477,882	341,326
Investment income	4	709	-	709	1,112
Other income	5	-	-	-	1,933
Total income		<u>481,629</u>	<u>15,150</u>	<u>496,779</u>	<u>351,809</u>
Expenditure on:					
Charitable activities	6	<u>396,538</u>	<u>431</u>	<u>396,969</u>	<u>358,796</u>
Total expenditure		<u>396,538</u>	<u>431</u>	<u>396,969</u>	<u>358,796</u>
Net income/(expenditure)		<u>85,091</u>	<u>14,719</u>	<u>99,810</u>	<u>(6,987)</u>
Net movement in funds		85,091	14,719	99,810	(6,987)
Reconciliation of funds					
Total funds brought forward		<u>490,609</u>	<u>7,521</u>	<u>498,130</u>	<u>505,117</u>
Total funds carried forward	16	<u><u>575,700</u></u>	<u><u>22,240</u></u>	<u><u>597,940</u></u>	<u><u>498,130</u></u>

All of the charitable company's activities derive from continuing operations during the above two periods.

Association of Breast Surgery
(Registration number: 7207053)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	5,698	7,322
Current assets			
Debtors	11	83,723	117,118
Cash at bank and in hand	12	623,188	462,357
		706,911	579,475
Creditors: Amounts falling due within one year	13	(114,669)	(88,667)
Net current assets		592,242	490,808
Net assets		597,940	498,130
Funds of the charitable company:			
Restricted income funds			
Restricted funds	16	22,240	7,521
Unrestricted income funds			
Unrestricted funds		575,700	490,609
Total funds	16	597,940	498,130

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it has opted for an audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102.

The financial statements on pages 18 to 35 were approved by the trustees, and authorised for issue on 16 May 2022 and signed on their behalf by:

Douglas Ferguson

.....
Mr D Ferguson
Trustee

Association of Breast Surgery

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		99,810	(6,987)
Adjustments:			
Depreciation		1,624	1,888
Investment income	4	<u>(709)</u>	<u>(1,112)</u>
		100,725	(6,211)
Working capital adjustments			
Decrease/(increase) in debtors	11	33,395	(45,947)
Increase/(decrease) in creditors	13	52,829	(50,199)
Decrease in deferred income		<u>(26,827)</u>	<u>(38,819)</u>
Net cash flows from operating activities		<u>160,122</u>	<u>(141,176)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	709	1,112
Purchase of tangible fixed assets	10	<u>-</u>	<u>(4,963)</u>
Net cash flows from investing activities		<u>709</u>	<u>(3,851)</u>
Net increase/(decrease) in cash and cash equivalents		160,831	(145,027)
Cash and cash equivalents at 1 January		<u>462,357</u>	<u>607,384</u>
Cash and cash equivalents at 31 December		<u><u>623,188</u></u>	<u><u>462,357</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Association of Breast Surgery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Income and endowments

Income from conferences held during the year is accounted for on an accruals basis. Income from annual membership subscriptions is accounted for as received.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Investment income

Bank interest is recognised when received.

Expenditure

All expenditure is accounted for on an accruals basis. Fellowships and awards are accounted for in the period in which they are notified to the recipient. Governance costs are associated with the governance arrangements of the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Trade debtors

Trade and other debtors are recognised at the settlement amount due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank accounts and bank deposits.

Trade creditors

Creditors are recognised at their settlement amount.

Fund structure

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that are given to the Charity for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations receivable	3,038	150	3,188	7,438
Grants receivable	-	15,000	15,000	-
	<u>3,038</u>	<u>15,150</u>	<u>18,188</u>	<u>7,438</u>

In 2020 donations receivable were split between £4,288 being restricted and £3,150 being unrestricted.

3 Income from charitable activities

	Unrestricted funds £	Restricted £	Total 2021 £	Total 2020 £
Events and courses delegate fees	109,179	-	109,179	32,985
Events and courses trade fees	164,750	-	164,750	117,000
Members' subscriptions	203,953	-	203,953	191,341
	<u>477,882</u>	<u>-</u>	<u>477,882</u>	<u>341,326</u>

All income from charitable activities in 2020 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest receivable on bank deposits	<u>709</u>	<u>-</u>	<u>709</u>	<u>1,112</u>

Interest receivable in 2020 was unrestricted.

5 Other income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,933</u>

Other income in 2020 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Events costs:				
Venue, catering & accommodation costs	49,499	-	49,499	44,042
Speaker expenses	5,344	-	5,344	5,131
Audio visual costs	12,488	-	12,488	2,891
Printing, postage & stationery	893	-	893	3,071
Other direct conference costs	19,620	-	19,620	8,576
ABS Conf - Event Organiser	28,150	-	28,150	24,000
	<u>115,994</u>	<u>-</u>	<u>115,994</u>	<u>87,711</u>
Membership costs:				
EJSO Journal costs	11,826	-	11,826	11,123
ESSO membership subs	2,406	-	2,406	2,259
	<u>14,232</u>	<u>-</u>	<u>14,232</u>	<u>13,382</u>
Grants and awards:				
Fellowships and awards	4,100	-	4,100	-
Research grants	48,357	-	48,357	28,189
	<u>52,457</u>	<u>-</u>	<u>52,457</u>	<u>28,189</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

		Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other charitable expenditure:					
Surgical Specialty Lead		1,250	-	1,250	5,000
Yearbook expenditure		4,727	-	4,727	-
Other charitable projects		4,804	-	4,804	1,186
THET Grant Expenditure		-	431	431	6,367
		10,781	431	11,212	12,553
Support costs	7	189,928	-	189,928	205,359
Governance costs	7	13,146	-	13,146	11,602
		<u>396,538</u>	<u>431</u>	<u>396,969</u>	<u>358,796</u>

All research grants were paid to institutions to support research projects.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds £	Restricted £	Total 2021 £	Total 2020 £
Trustee, Council & Committee costs	9,687	-	9,687	8,684
Staff costs	145,412	-	145,412	138,731
Other staff costs & training	541	-	541	219
Office, Trustee & event insurance	2,901	-	2,901	1,952
Printing, postage & stationery	2,824	-	2,824	8,277
IT, telephone & website costs	14,705	-	14,705	12,493
HR	1,250	-	1,250	1,250
Sundry & office running expenses	114	-	114	457
Rent	7,830	-	7,830	5,687
Legal & professional fees	-	-	-	2,345
Events general expenditure	446	-	446	-
Depreciation, amortisation and other similar costs	1,624	-	1,624	1,888
Irrecoverable VAT	2,594	-	2,594	23,376
	<u>189,928</u>	<u>-</u>	<u>189,928</u>	<u>205,359</u>

Governance costs

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Audit fees				
Audit of the financial statements	2,835	-	2,835	2,700
Other fees paid to auditors	6,379	-	6,379	6,355
Bank charges	2,117	-	2,117	727
Other governance costs	1,815	-	1,815	1,820
	<u>13,146</u>	<u>-</u>	<u>13,146</u>	<u>11,602</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

Trustees are reimbursed reasonable travel and subsistence expenses incurred when acting on behalf of the charity.

Expenses totalling £2,234 (2020: £1,867) were reimbursed to 11 Trustees (2020: 9) during the period.

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	123,520	118,573
Social security costs	9,390	8,742
Pension costs	12,502	11,416
	<u>145,412</u>	<u>138,731</u>

The monthly average number of persons (including senior management team) employed by the charitable company during the year expressed by head count was as follows:

	2021 No	2020 No
Administrative	<u>3</u>	<u>3</u>

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charitable company were £79,976 (2020 - £79,263).

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2021	5,264	15,284	20,548
At 31 December 2021	5,264	15,284	20,548
Depreciation			
At 1 January 2021	5,264	7,962	13,226
Charge for the year	-	1,624	1,624
At 31 December 2021	5,264	9,586	14,850
Net book value			
At 31 December 2021	-	5,698	5,698
At 31 December 2020	-	7,322	7,322

11 Debtors

	2021 £	2020 £
Prepayments	71,307	114,745
Accrued income	3,447	-
VAT recoverable	-	2,373
Other debtors	8,969	-
	<u>83,723</u>	<u>117,118</u>

12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>623,188</u>	<u>462,357</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	77	139
Other taxation and social security	5,886	3,526
Other creditors	5,388	3,762
Accruals	26,211	6,335
Deferred income	20,749	47,576
Accruals for grants payable	56,358	27,329
	<u>114,669</u>	<u>88,667</u>

	2021 £	2020 £
Deferred income at 1 January 2021	47,576	86,395
Resources deferred in the period	20,749	47,576
Amounts released from previous periods	(47,576)	(86,395)
Deferred income at year end	<u>20,749</u>	<u>47,576</u>

14 Obligations under leases

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Within one year	<u>-</u>	<u>1,327</u>

15 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Funds

Current year:

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General unrestricted funds	417,750	478,629	(395,288)	(21,757)	479,334
Designated funds					
a) Mammary Fold Trainees Group	684	-	-	-	684
b) Support for RCS Surgical Specialty Lead	2,500	-	(1,250)	30,000	31,250
c) DCIS margin review	10,000	-	-	4,574	14,574
d) Professional Advice	18,950	-	-	-	18,950
e) Educational Fellowships	4,100	-	-	5,000	9,100
f) James Lind Alliance application	9,025	-	-	-	9,025
g) Support and development funds	27,600	3,000	-	(17,817)	12,783
	<u>72,859</u>	<u>3,000</u>	<u>(1,250)</u>	<u>21,757</u>	<u>96,366</u>
Total Unrestricted	<u>490,609</u>	<u>481,629</u>	<u>(396,538)</u>	<u>-</u>	<u>575,700</u>
Restricted					
i) THET fund	968	-	(431)	-	537
j) International Forum	6,553	15,100	-	-	21,653
k) Research development grant fund	-	50	-	-	50
	<u>7,521</u>	<u>15,150</u>	<u>(431)</u>	<u>-</u>	<u>22,240</u>
Total restricted	<u>7,521</u>	<u>15,150</u>	<u>(431)</u>	<u>-</u>	<u>22,240</u>
Total funds	<u><u>498,130</u></u>	<u><u>496,779</u></u>	<u><u>(396,969)</u></u>	<u><u>-</u></u>	<u><u>597,940</u></u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

Prior year:

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
<i>Unrestricted funds</i>					
General unrestricted funds	421,595	344,459	(343,304)	(5,000)	417,750
<i>Designated funds</i>					
a) Mammary Fold Trainees Group	684	-	(5,000)	5,000	684
b) Support for RCS Surgical Specialty Lead	2,500	-	-	-	2,500
c) DCIS margin review	10,000	-	-	-	10,000
d) Professional Advice	18,950	-	-	-	18,950
e) Educational Fellowships	4,000	100	-	-	4,100
f) James Lind Alliance application	10,000	-	(975)	-	9,025
g) Support and development funds	23,500	4,100	-	-	27,600
	69,634	4,200	(5,975)	5,000	72,859
Total unrestricted funds	491,229	348,659	(349,279)	-	490,609
Restricted					
i) THET fund	7,335	-	(6,367)	-	968
j) International Forum	6,553	-	-	-	6,553
k) Research development grant fund	-	3,150	(3,150)	-	-
Total restricted funds	13,888	3,150	(9,517)	-	7,521
Total funds	505,117	351,809	(358,796)	-	498,130

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

The specific purposes for which the funds are to be applied are as follows:

- a) Money held on behalf of the Mammary Fold Trainees Group.
- b) Support for the Royal College of Surgeons Surgical Specialty Lead.
- c) Grant to support DCIS margin review.
- d) Funds set aside for professional advice with BAAPS and BAPRAS.
- e) Funds allocated for educational fellowships.
- f) Funds to support the James Lind Alliance application.
- g) Support and development funds have been allocated to support iBRa Net, Clinical Practice and Standards Committee, International Forum, Course Portfolio development, Medical School Champions and Breast Nurse Advisory Board.
- h) Surplus held in relation to the Oncoplastic Trainees Meetings.
- i) THET provided a grant for a needs assessment project in Bulawayo.
- j) The International Forum raised funds and were the recipients of fundraising that are restricted for their charitable and educational projects.
- k) Prevent Breast Cancer and other donations received towards ABS's research grant programme.

17 Analysis of net assets between funds

Current year:

	Unrestricted			Total funds
	General	Designated	Restricted	2021
	£	£	£	£
Tangible fixed assets	5,698	-	-	5,698
Current assets	588,305	96,366	22,240	706,911
Current liabilities	(114,669)	-	-	(114,669)
Total net assets	<u>479,334</u>	<u>96,366</u>	<u>22,240</u>	<u>597,940</u>

Prior year:

	Unrestricted			Total funds
	General	Designated	Restricted	2020
	£	£	£	£
Tangible fixed assets	7,322	-	-	7,322
Current assets	499,095	72,859	7,521	579,475
Current liabilities	(88,667)	-	-	(88,667)
Total net assets	<u>417,750</u>	<u>72,859</u>	<u>7,521</u>	<u>498,130</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2021

18 Related party transactions

There were no related party transactions in the year.

19 Taxation

The charitable company is a registered charity and is therefore exempt from taxation.

Accounts

Company registration number: 7207053
Charitable company registration number: 1135699

Association of Breast Surgery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

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Association of Breast Surgery

Reference and Administrative Details

Trustees

Miss J Doughty (Chair)
Prof J Benson
Miss L Chagla
Prof R Cutress
Ms S Downey
Prof P Drew (demitted 15 June 2020)
Mr A Gandhi
Prof C Holcombe
Mrs S Holcombe
Miss M Mullan
Mr S Narayanan
Miss N Roche
Mr D M Sibbering (demitted 15 June 2020)
Miss A Tansley
Mr D Ferguson (appointed 15 June 2020)

Senior Management Team

Ms L Davies, Association Manager

Principal Office

The Royal College Of Surgeons
35-43 Lincoln's Inn Fields
London
WC2A 3PE
The charitable company is incorporated in England and Wales.

Association of Breast Surgery

Reference and Administrative Details

Company Registration Number 7207053

**Charitable company
Registration Number** 1135699

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Nationwide International Ltd
5-11 St Georges Street
Douglas
IM99 1RN

Virgin Money Savings
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Manchester Building Society
125 Portland Street
Manchester
M1 4QD

Auditor

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Association of Breast Surgery

Trustees' Annual Report

The trustees, who are directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements and auditor's report for the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The Charity's objects are restricted specifically to the following:

1. to advance the practice of breast surgery for the benefit of the public; and
2. to advance education, research and training in relation to breast conditions and breast surgery for the benefit of the public

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Membership

The ABS' membership continues to grow and currently totals 1,737. There are 619 full members and 166 senior trainees are ABS members. Free membership is offered to nurses working in the UK and Ireland and early years breast surgery trainees. Reduced membership fees are paid by overseas members in low and middle income countries and senior years trainees.

The trustees continue to evaluate the membership benefits offered in order to ensure that membership offers good value for money. In 2020 it obtained sponsorship to ensure that its webinar series could be provided for free to ABS members.

Events and Courses

Due to the Covid-19 pandemic it proved impossible to run many of the planned events in 2020. The Level 1 and Level 2 Cadaveric Courses were run successfully in February. However all other events and courses had to be cancelled because of the pandemic. The ABS trustees felt it was vital to continue to support its members with educational content during the pandemic and ran a series of 3 Covid-19 webinars in May & June and then monthly webinars after that. In addition it supported the running of monthly Mammary Fold webinars for breast trainees.

Association of Breast Surgery

Trustees' Annual Report

Committees

The ABS has five active committees; Academic & Research, Clinical Practice & Standards, Education & Training, Aesthetic Breast Surgery and the International Forum. As it has been impossible to meet in person for much of 2020, the committees have met by video conference.

The Academic & Research Committee continues to badge and endorse new trials and offer research development grants. It is also working with the James Lind Alliance to complete a priority setting partnership for breast cancer surgery. This consults with patients and clinicians to identify the key areas for future research. It is working with iBRA-NET to look at how new techniques and devices are introduced and assessed. This is an ongoing project but the need for it has been emphasised by the recommendations of the Cumberlege Review.

The Clinical Practice & Standards Committee (CPSC) has played an important role in supporting ABS members during the Covid-19 pandemic. It has assessed the situation across the UK throughout the year by the reports it receives from the Regional Representatives. This committee and the Executive Board have produced clear guidance from the ABS in relation to how its members should manage and prioritise patients during the pandemic. It has also worked with the Royal College of Surgeons of England (RCSE) and the Federation of Specialty Surgical Associations (FSSA) to support safe and equitable guidance in surgical prioritisation for patients during the pandemic. In addition, the CPSC worked with national bodies to look at breast referrals and to try to establish safe and supportive pathways for the management of breast pain. The Committee has produced and updated guidance as required and a number of updates of ABS guidelines will be issued in 2021, having been worked on throughout 2020.

The Education and Training Committee (ETC) is responsible for the ABS' portfolio of breast courses, many of which were postponed in 2020 due to the pandemic. It has been evaluating how these courses can be run if social distancing is still in place and consideration has been given to whether aspects of the courses could be delivered online. The pandemic affected breast trainees in many ways, with many being redeployed or not being able to access the operating theatre experience they would normally expect to receive as part of their training. In addition, exams have been cancelled and courses postponed. The ETC assisted the Mammary Fold in setting up and running a series of webinars to support trainees throughout the year. The committee continues to work with the GMC Curriculum Advisory Group on the introduction of the new breast surgery curriculum, which was postponed due to the pandemic. It is also continuing to work with the JCST and the Curriculum Advisory Group to explore the option of a breast specialty curriculum and the implications this would have on trainees and the delivery of emergency General Surgery.

The Aesthetic Breast Surgery committee did not meet in 2020 because of the Covid-19 pandemic, which affected the delivery of aesthetic surgery in the private setting. Members of the committee have been working on developing new oncoplastic, ADM and lipomodelling guidance and this will be published in 2021. A call for expressions of interest has been circulated for new committee members and it is hoped the committee can meet more regularly in 2021 to progress its workstreams.

Association of Breast Surgery

Trustees' Annual Report

The International Forum has continued to meet online in 2020 and has also held network meetings online, which have been well attended by the members. Its needs analysis project, funded by THET, in Bulawayo, Zimbabwe, was able to continue during the pandemic and the report is in the process of being published. This identifies a number of issues in relation to the diagnosis and treatment of women with breast cancer in Zimbabwe. The planned course in Uganda in the summer of 2020 had to be cancelled, but the International Forum has been continuing to look at ways of providing education in low and middle income countries by working with the University of East Anglia to provide an online course for nurses and healthcare workers to promote awareness and understanding of breast cancer symptoms to improve diagnosis and treatment.

Other ABS projects and contributions

The ABS is increasingly using digital communication to correspond with its members and this has increased because of lack of access to the office in 2020. The ABS is aware though that some members do not seem to receive e-mail communication and that many NHS e-mail addresses have changed in recent years. It is in the process of contacting members to ask them to check and confirm the details the ABS holds for them in order to improve access to its e-mail bulletins and other communications.

Association of Breast Surgery

Trustees' Annual Report

Association Staff and Office

The ABS' staff have been working from home since mid-March due to the Covid-19 pandemic. Due to various changes in IT provision in recent years, including the use of a cloud server and laptops, this was a relatively seamless transition and the ABS has continued to function well.

During restructuring in 2019 it had been decided that the ABS would employ a professional conference organiser, Profile Productions, to run its annual conference and that the ABS would employ only 3 staff (2 full time, 1 part time) rather than the 4 (2 full time, 2 part time) it had employed between November 2017 and January 2019. This was to provide better cover for the conference workload and to ensure that the remaining ABS workload could be balanced better between staff and throughout the year.

As a result of the pandemic the 2020 ABS Conference did not go ahead and an agreement was reached with Profile Productions as to the work they had undertaken in relation to the conference. They have been employed again to run the 2021 ABS Conference. The trustees will continue to review the workload of the Association in order to ensure there is adequate staffing and cover to deliver the work of the Association.

In 2020 the ABS staff have produced a series of operations manuals, which set down the key aspects of the running of the Association. These will be reviewed annually in order to ensure that they are kept up to date and so are available if cover is required for absent staff or for staff training. They have already been used as part of the handover between trustees.

The ABS Office is still located in the Nuffield Building of the Royal College of Surgeons England (RCSE). A refund of part of the service charge was paid for the first lockdown period, when the College was closed, but similar refunds have not been made for the subsequent lockdowns since the College has remained accessible even if Government advice has been for staff not to travel for work unless strictly necessary.

The redevelopment of the Barry Building at the RCSE has continued during the pandemic and it is still anticipated that the recant to the newly developed building will take place in May 2021. The RCS has made assurances that if necessary this can be done in a Covid-secure way, even though the office space is open plan. The ABS trustees continue to evaluate its office accommodation requirements and it is anticipated that staff will be able to work from home more in future. The trustees continue to evaluate the cost of rental against the value of being located within the RCSE. However it is felt that a base is still necessary and that time in the office will enhance team working.

It is intended to digitise many of the remaining paper records. However that process has been held up by lack of access to the office and appropriate scanning equipment in 2020. Once the staff return to the office this will be prioritised. It is anticipated that some of the ABS' archive, including the accountancy documents which it has a legal responsibility to hold onto for 6 years, may need to be stored off site after the recant. In future many more of the ABS' accountancy records will be held online and so it is anticipated that the storage requirement for these will decrease over time. The ABS will ensure that all records continue to be stored in a GDPR compliant way and in secure locations.

Association of Breast Surgery

Trustees' Annual Report

The ABS continues to share an office space with BASO ~ ACS, but has made further efforts in 2020 to separate off other functions. The two Association's databases were separated off in 2020 as were their servers.

Financial review

The cancellation of ABS' 2020 Conference and other events in 2020 presented the ABS with a challenge as its financial model is now to meet its annual running costs from both the subscriptions and also its courses and events.

When it became apparent that the ABS Conference and other courses and events would need to be cancelled in 2020 a thorough review of the likely year end position was undertaken and it became apparent that the ABS would be able to see out any short term losses thanks to the reserves it holds in line with its reserves policy.

The situation was improved by the sponsorship it sought and obtained for its webinar series, which were run in house and also by other refunds and savings which were made. Refunds were obtained from the HQ hotel in Bournemouth and for most of the travel booked for speakers. The Bournemouth International Centre carried forward the booking to 2024 without penalty. Other savings have been made during the year. Online meetings have saved money on travel expenses and it may be that the ABS wishes to consider in future whether to use virtual meetings more than they did before the pandemic.

The ABS was able to award the research development grants it had proposed for 2020 but did not award its educational travelling fellowships. The 2019 recipients of these awards have not been able to complete their proposed fellowships as yet and it seemed unlikely that any awards made in 2020 would be able to be fulfilled in the near future.

As we move into 2021 the ABS has received a refund of its deposit from the QEII Centre in London for the MDT Meeting which was due to be held there in January and continues to work with the ICC Birmingham in relation to the contract to hold the ABS Conference there in May 2021 which, of course, may not be possible. The Trustees are exploring all options to minimise any costs that the Association may be forced to bear. The ABS trustees are mindful that the position still remains very uncertain as to when events will be able to restart as face to face meetings and that it has contracts with various venues to hold its ABS Conference through to 2024.

The ABS trustees met monthly from April to December 2020 and reviewed their finances at these meetings. Detailed assessments of the likely year end position were undertaken in April and September. The trustees continue to carefully monitor the Association's financial position and will allocate funds to projects in 2021 based on these reviews.

It was decided in 2020 that the ABS should use an online management platform to enable it to invest its funds more effectively and to ensure that FSCS protection was available to more of its funds at any one time. The Association is in the process of moving its reserves to Flagstone IM, which provides a platform to invest funds across different banks and building societies. The day to day funds will continue to be held in two Lloyds bank accounts.

Association of Breast Surgery

Trustees' Annual Report

Policy on reserves

The reserves policy of the Association remains unaltered and states that the ABS should hold £300,000 in reserves. The need for this policy has been tested during the pandemic and it was felt that it provided adequate cover should the ABS' income decrease. The trustees will continue to assess the level of reserves it requires and will update the policy if it is felt its financial requirements have changed. It is still the position that the ABS is required to make prepayments in relation to its conferences, events and courses and so a proportion of its reserves continue to represent these deposits and are not held as cash in the bank. These deposits currently amount to more than £100,000.

At the end of the year the charitable company held general unrestricted funds of £417,750, designated funds of £72,859 and restricted funds of £7,521.

Plans for future periods

Aims and key objectives for future periods

Due to the ongoing pandemic the ABS trustees have not allocated funds as they would normally have done for 2021 and continue to review their financial position. They are considering requests on a case by case basis and will produce a budget for 2022 in the near future in order to set the subscriptions for approval at the AGM in May. It is hoped that by the mid year point it will be clearer what the position is with regards the resumption of events and the income the ABS will be able to achieve from its events in 2021. At that point the trustees will consider more generally what monies can be allocated to support the work of its committees for the rest of the year.

Structure, governance and management

Nature of governing document

The Association of Breast Surgery was established as a company limited by guarantee (Company number 7207053 and Registered as Charity 1135699) on the 1st July 2010 and constituted under a Memorandum and Articles of Association.

Association of Breast Surgery

Trustees' Annual Report

Organisational structure

The ABS continues to focus on how it can support and engage its members. Calls for nominations for trustees and regional representative posts and calls for expressions of interest for committee posts are circulated to all relevant members. Interest in these posts generally remains high and in 2020 over 50% of the full and senior retired members voted in the trustee elections for the first time. The ABS will continue to strive to ensure that all of its members feel their needs and expectations are being met. In particular the ABS is looking at how it can provide better support for its nurse members. The Breast Nurse Advisory Board is looking at ways to meet their professional and educational needs as well as support their role and career progression.

The day to day administration of the Association continues to be overseen by the Association Manager in liaison with the Honorary Officers. Areas of work, including the courses portfolio, are managed by the Senior Administrator and the day to day membership work is largely undertaken by the Membership and Registrations Administrator. During the pandemic staff have continued to meet virtually on a weekly basis and have undertaken online training where necessary.

The main business of the Association is discussed by the committees and at the Executive Board. Decisions in between times are made by telephone or e-mail communication between the Honorary Officers, Trustees and committee members. Video conferencing has been used during the pandemic for meetings and for working groups to progress work such as guideline writing.

In 2020 the ABS approved a more detailed and up to date risk register and this will be reviewed annually at its strategy day. In 2020 the Executive Board met more regularly and consideration will be given to whether this model should continue after the pandemic to maintain the effectiveness of the Association. The trustees review the reserves policy annually, unless a more urgent review is required, and there is an annual review of the controls over key financial systems carried out through an internal audit programme. The issues with regards income streams from events have been carefully considered in the past year but no other major risks have been identified by the trustees. The trustees pay due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity should undertake.

Remuneration for all staff is set by the Board of Trustees and this was formalised in 2020 with the setting of clearer pay scales and a more standardised system for annual pay awards. The system does however allow the trustees to consider these in light of the Association's financial position and alter these if required.

Association of Breast Surgery

Trustees' Annual Report

Statement of Responsibilities

The trustees (who are also the directors of the Association of Breast Surgery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

In so far as the trustees are aware:

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

Association of Breast Surgery

Trustees' Annual Report

Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on 17 May 2021 and signed on its behalf by:

Douglas Ferguson

.....
Mr D Ferguson
Trustee

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Opinion

We have audited the financial statements of Association of Breast Surgery (the 'charitable company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Association of Breast Surgery

Independent Auditor's Report to the Trustees of Association of Breast Surgery

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

.....
Edmund Carr LLP
Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 27 May 2021

Edmund Carr LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Association of Breast Surgery

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	2	4,288	3,150	7,438	35,663
Charitable activities	3	341,326	-	341,326	796,786
Investment income	4	1,112	-	1,112	2,493
Other income	5	1,933	-	1,933	1,548
Total income		<u>348,659</u>	<u>3,150</u>	<u>351,809</u>	<u>836,490</u>
Expenditure on:					
Charitable activities	6	<u>349,279</u>	<u>9,517</u>	<u>358,796</u>	<u>798,897</u>
Total expenditure		<u>349,279</u>	<u>9,517</u>	<u>358,796</u>	<u>798,897</u>
Net (expenditure)/income		<u>(620)</u>	<u>(6,367)</u>	<u>(6,987)</u>	<u>37,593</u>
Net movement in funds		(620)	(6,367)	(6,987)	37,593
Reconciliation of funds					
Total funds brought forward		<u>491,229</u>	<u>13,888</u>	<u>505,117</u>	<u>467,524</u>
Total funds carried forward	16	<u><u>490,609</u></u>	<u><u>7,521</u></u>	<u><u>498,130</u></u>	<u><u>505,117</u></u>

All of the charitable company's activities derive from continuing operations during the above two periods.

Association of Breast Surgery
(Registration number: 7207053)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	7,322	4,247
Current assets			
Debtors	11	117,118	72,732
Cash at bank and in hand	12	462,357	607,388
		579,475	680,120
Creditors: Amounts falling due within one year	13	(88,667)	(179,250)
Net current assets		490,808	500,870
Net assets		498,130	505,117
Funds of the charitable company:			
Restricted income funds			
Restricted funds	16	7,521	13,888
Unrestricted income funds			
Unrestricted funds		490,609	491,229
Total funds	16	498,130	505,117

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it has opted for an audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102.

The financial statements on pages 16 to 33 were approved by the trustees, and authorised for issue on 17 May 2021 and signed on their behalf by:

Douglas Ferguson

.....
Mr D Ferguson
Trustee

Association of Breast Surgery

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net (expenditure)/income		(6,987)	37,593
Adjustments:			
Depreciation		1,888	1,416
Investment income	4	<u>(1,112)</u>	<u>(2,493)</u>
		(6,211)	36,516
Working capital adjustments			
(Increase)/decrease in debtors	11	(44,386)	58,487
(Decrease)/increase in creditors	13	(51,764)	34,567
Decrease in deferred income		<u>(38,819)</u>	<u>(11,129)</u>
Net cash flows from operating activities		<u>(141,180)</u>	<u>118,441</u>
Cash flows from investing activities			
Interest receivable and similar income	4	1,112	2,493
Purchase of tangible fixed assets	10	<u>(4,963)</u>	<u>-</u>
Net cash flows from investing activities		<u>(3,851)</u>	<u>2,493</u>
Net (decrease)/increase in cash and cash equivalents		(145,031)	120,934
Cash and cash equivalents at 1 January		<u>607,388</u>	<u>486,454</u>
Cash and cash equivalents at 31 December		<u><u>462,357</u></u>	<u><u>607,388</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Association of Breast Surgery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees have considered the impact of the covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity and its members, but having taken all the factors into account, the trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Income and endowments

Income from conferences held during the year is accounted for on an accruals basis. Income from annual membership subscriptions is accounted for as received.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Investment income

Bank interest is recognised when received.

Expenditure

All expenditure is accounted for on an accruals basis. Fellowships and awards are accounted for in the period in which they are notified to the recipient. Governance costs are associated with the governance arrangements of the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Trade debtors

Trade and other debtors are recognised at the settlement amount due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank accounts and bank deposits.

Trade creditors

Creditors are recognised at their settlement amount.

Fund structure

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that are given to the Charity for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations receivable	4,288	3,150	7,438	19,553
Grants receivable	-	-	-	8,610
Sponsorship	-	-	-	7,500
	<u>4,288</u>	<u>3,150</u>	<u>7,438</u>	<u>35,663</u>

In 2019 sponsorship income was restricted and donations and grants receivable were unrestricted.

3 Income from charitable activities

	Unrestricted funds £	Restricted £	Total 2020 £	Total 2019 £
Events and courses delegate fees	32,985	-	32,985	409,027
Events and courses trade fees	117,000	-	117,000	199,195
Corporate sponsorship of conferences	-	-	-	12,000
Members' subscriptions	<u>191,341</u>	<u>-</u>	<u>191,341</u>	<u>176,564</u>
	<u>341,326</u>	<u>-</u>	<u>341,326</u>	<u>796,786</u>

All income from charitable activities in 2019 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Interest receivable on bank deposits	<u>1,112</u>	<u>-</u>	<u>1,112</u>	<u>2,493</u>

Interest receivable in 2019 was unrestricted.

5 Other income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Payment for distribution of literature	-	-	-	1,502
Other	<u>1,933</u>	<u>-</u>	<u>1,933</u>	<u>46</u>
	<u>1,933</u>	<u>-</u>	<u>1,933</u>	<u>1,548</u>

Other income in 2019 was unrestricted.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Events costs:				
Venue, catering & accommodation costs	44,042	-	44,042	252,318
Speaker expenses	5,131	-	5,131	38,304
Audio visual costs	2,891	-	2,891	30,237
Printing, postage & stationery	3,071	-	3,071	21,988
Other direct conference costs	8,576	-	8,576	55,201
ABS Conf - Event Organiser	24,000	-	24,000	-
	<u>87,711</u>	<u>-</u>	<u>87,711</u>	<u>398,048</u>
Membership costs:				
EJSO Journal costs	11,123	-	11,123	10,207
ESSO membership subs	2,259	-	2,259	1,330
	<u>13,382</u>	<u>-</u>	<u>13,382</u>	<u>11,537</u>
Grants and awards:				
Fellowships and awards	-	-	-	5,000
Research grants	25,039	3,150	28,189	60,141
	<u>25,039</u>	<u>3,150</u>	<u>28,189</u>	<u>65,141</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

		Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other charitable expenditure:					
Surgical Specialty Lead		5,000	-	5,000	5,000
Yearbook expenditure		-	-	-	6,018
Other charitable projects		1,186	-	1,186	7,112
THET Grant Expenditure		-	6,367	6,367	1,275
		6,186	6,367	12,553	19,405
Support costs	7	205,359	-	205,359	289,708
Governance costs	7	11,602	-	11,602	15,058
		<u>349,279</u>	<u>9,517</u>	<u>358,796</u>	<u>798,897</u>

All other grants and awards were paid to institutions to support research projects. In 2019 fellowships and awards totalling £5,000 were paid to individuals.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Trustee, Council & Committee costs	8,684	-	8,684	34,997
Staff costs	138,731	-	138,731	146,146
Other staff costs & training	219	-	219	2,610
Office, Trustee & event insurance	1,952	-	1,952	4,191
Printing, postage & stationery	8,277	-	8,277	7,480
IT, telephone & website costs	12,493	-	12,493	16,275
HR	1,250	-	1,250	1,250
Sundry & office running expenses	457	-	457	1,239
Rent	5,687	-	5,687	6,370
Legal & professional fees	2,345	-	2,345	9,580
Depreciation and loss on disposal of fixed assets	1,888	-	1,888	1,416
Irrecoverable VAT	23,376	-	23,376	58,154
	<u>205,359</u>	<u>-</u>	<u>205,359</u>	<u>289,708</u>

Governance costs

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Audit fees				
Audit of the financial statements	2,700	-	2,700	2,520
Other fees paid to auditors	6,355	-	6,355	7,572
Bank charges	727	-	727	450
Other governance costs	1,820	-	1,820	4,516
	<u>11,602</u>	<u>-</u>	<u>11,602</u>	<u>15,058</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

Trustees are reimbursed reasonable travel and subsistence expenses incurred when acting on behalf of the charity.

Expenses totalling £1,867 (2019: £10,552) were reimbursed to 9 Trustees (2019: 13) during the period.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	118,573	125,206
Social security costs	8,742	11,058
Pension costs	11,416	9,882
	<u>138,731</u>	<u>146,146</u>

The monthly average number of persons (including senior management team) employed by the charitable company during the year expressed by head count was as follows:

	2020 No	2019 No
Administrative	<u>3</u>	<u>3</u>

The number of employees whose emoluments fell within the following bands was:

	2020 No	2019 No
£70,001 - £80,000	1	-
£90,001 - £100,000	<u>-</u>	<u>1</u>

The total employee benefits of the key management personnel of the charitable company were £79,263 (2019 - £105,100).

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2020	5,264	10,321	15,585
Additions	-	4,963	4,963
At 31 December 2020	<u>5,264</u>	<u>15,284</u>	<u>20,548</u>
Depreciation			
At 1 January 2020	5,264	6,074	11,338
Charge for the year	-	1,888	1,888
At 31 December 2020	<u>5,264</u>	<u>7,962</u>	<u>13,226</u>
Net book value			
At 31 December 2020	<u>-</u>	<u>7,322</u>	<u>7,322</u>
At 31 December 2019	<u>-</u>	<u>4,247</u>	<u>4,247</u>

11 Debtors

	2020 £	2019 £
Prepayments	114,745	66,725
VAT recoverable	2,373	-
Other debtors	-	6,007
	<u>117,118</u>	<u>72,732</u>

12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>462,357</u>	<u>607,388</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	139	14,264
Other taxation and social security	3,526	14,326
Other creditors	3,762	1,865
Accruals	6,335	6,114
Deferred income	47,576	86,395
Accruals for grants payable	27,329	56,286
	<u>88,667</u>	<u>179,250</u>

	2020 £	2019 £
Deferred income at 1 January 2020	86,395	97,524
Resources deferred in the period	47,576	86,395
Amounts released from previous periods	<u>(86,395)</u>	<u>(97,524)</u>
Deferred income at year end	<u>47,576</u>	<u>86,395</u>

14 Obligations under leases

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Within one year	<u>1,327</u>	<u>1,327</u>

15 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Funds

Current year:

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
General unrestricted funds	421,595	344,459	(343,304)	(5,000)	417,750
Designated funds					
a) Mammary Fold Trainees Group	684	-	(5,000)	5,000	684
b) Support for RCS Surgical Specialty Lead	2,500	-	-	-	2,500
c) DCIS margin review	10,000	-	-	-	10,000
d) Professional Advice	18,950	-	-	-	18,950
e) Educational Fellowships	4,000	100	-	-	4,100
f) James Lind Alliance application	10,000	-	(975)	-	9,025
g) Support and development funds	23,500	4,100	-	-	27,600
	69,634	4,200	(5,975)	5,000	72,859
Total Unrestricted	491,229	348,659	(349,279)	-	490,609
Restricted					
i) THET fund	7,335	-	(6,367)	-	968
j) International Forum	6,553	-	-	-	6,553
k) Research development grant fund	-	3,150	(3,150)	-	-
Total restricted	13,888	3,150	(9,517)	-	7,521
Total funds	505,117	351,809	(358,796)	-	498,130

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

Prior year:

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
General unrestricted funds	466,685	808,327	(784,467)	(68,950)	421,595
Designated funds					
a) Mammary Fold Trainees Group	839	-	(155)	-	684
b) Support for RCS Surgical Specialty Lead	-	-	-	2,500	2,500
c) DCIS margin review	-	-	-	10,000	10,000
d) Professional Advice	-	-	-	18,950	18,950
e) Educational Fellowships	-	-	-	4,000	4,000
f) James Lind Alliance application	-	-	-	10,000	10,000
g) Support and development funds	-	-	-	23,500	23,500
	<u>839</u>	<u>-</u>	<u>(155)</u>	<u>68,950</u>	<u>69,634</u>
Total unrestricted	<u>467,524</u>	<u>808,327</u>	<u>(784,622)</u>	<u>-</u>	<u>491,229</u>
Restricted					
i) THET fund	-	8,610	(1,275)	-	7,335
j) International Forum	-	6,553	-	-	6,553
k) Research development grant fund	-	13,000	(13,000)	-	-
Total restricted	<u>-</u>	<u>28,163</u>	<u>(14,275)</u>	<u>-</u>	<u>13,888</u>
Total funds	<u><u>467,524</u></u>	<u><u>836,490</u></u>	<u><u>(798,897)</u></u>	<u><u>-</u></u>	<u><u>505,117</u></u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

The specific purposes for which the funds are to be applied are as follows:

- a) Money held on behalf of the Mammary Fold Trainees Group.
- b) Support for the Royal College of Surgeons Surgical Specialty Lead
- c) Grant to support DCIS margin review
- d) Funds set aside for professional advice with BAAPS and BAPRAS
- e) Funds allocated for educational fellowships
- f) Funds to support the James Lind Alliance application
- g) Support and development funds have been allocated to support iBRa Net, Clinical Practice and Standards Committee, International Forum, Course Portfolio development, Medical School Champions and Breast Nurse Advisory Board.
- h) Surplus held in relation to the Oncoplastic Trainees Meetings.
- i) THET provided a grant for a needs assessment project in Bulawayo.
- j) The International Forum raised funds and were the recipients of fundraising that are restricted for their charitable and educational projects.
- k) Prevent Breast Cancer and other donations received towards ABS's research grant programme.

17 Analysis of net assets between funds

Current year:

	Unrestricted			Total funds
	General	Designated	Restricted	2020
	£	£	£	£
Tangible fixed assets	7,322	-	-	7,322
Current assets	499,095	72,859	7,521	579,475
Current liabilities	(88,667)	-	-	(88,667)
Total net assets	<u>417,750</u>	<u>72,859</u>	<u>7,521</u>	<u>498,130</u>

Prior year:

	Unrestricted			Total funds
	General	Designated	Restricted	2019
	£	£	£	£
Tangible fixed assets	4,247	-	-	4,247
Current assets	596,598	69,634	13,888	680,120
Current liabilities	(179,250)	-	-	(179,250)
Total net assets	<u>421,595</u>	<u>69,634</u>	<u>13,888</u>	<u>505,117</u>

Association of Breast Surgery

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Related party transactions

There were no related party transactions in the year.

19 Taxation

The charitable company is a registered charity and is therefore exempt from taxation.