

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

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### 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

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**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**

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#### **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**

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#### **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

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#### **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**

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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

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#### 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 £
<b>Income and Endowments from:</b>					
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>
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>			
Tangible assets	9	13,956	13,402
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	12	<u>(167,028)</u>	<u>(189,893)</u>
<b>Net current assets</b>		<u>721,801</u>	<u>741,604</u>
<b>Net assets</b>		<u><u>735,757</u></u>	<u><u>755,006</u></u>
<b>Funds of the charitable company:</b>			
<b>Restricted income funds</b>			
Restricted funds	15	16,253	33,310
<b>Unrestricted income funds</b>			
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>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(19,249)	157,066
<b>Adjustments:</b>			
Depreciation		3,350	2,058
Investment income	4	<u>(13,254)</u>	<u>(2,469)</u>
		(29,153)	156,655
<b>Working capital adjustments</b>			
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>
<b>Cash flows from investing activities</b>			
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

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### 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

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#### ***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

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#### 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 £
<b>Events costs:</b>					
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>
<b>Membership costs:</b>					
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>
<b>Grants and awards:</b>					
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>
<b>Other charitable expenditure:</b>					
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>
<b>Support costs</b>	6	339,617	-	339,617	271,882
<b>Governance costs</b>	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

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#### 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 £
<b>Staff costs during the year were:</b>		
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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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

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#### 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 £
<b>Other</b>		
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 £
<b>Unrestricted funds</b>					
General unrestricted funds	570,672	960,529	(904,559)	(153,500)	473,142
<b>Designated funds</b>					
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>
<b>Total Unrestricted</b>	<u>721,696</u>	<u>960,529</u>	<u>(961,721)</u>	<u>(1,000)</u>	<u>719,504</u>
<b>Restricted</b>					
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
	<u>33,310</u>	<u>3,926</u>	<u>(21,983)</u>	<u>1,000</u>	<u>16,253</u>
<b>Total restricted</b>	<u>33,310</u>	<u>3,926</u>	<u>(21,983)</u>	<u>1,000</u>	<u>16,253</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
General unrestricted funds	479,334	920,995	(742,642)	(87,015)	570,672
<b>Designated funds</b>					
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>
<b>Total unrestricted funds</b>	<u>575,700</u>	<u>920,995</u>	<u>(774,999)</u>	<u>-</u>	<u>721,696</u>
<b>Restricted</b>					
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
<b>Total restricted funds</b>	<u>22,240</u>	<u>25,038</u>	<u>(13,968)</u>	<u>-</u>	<u>33,310</u>
<b>Total funds</b>	<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**

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#### **17 Related party transactions**

There were no related party transactions in the year.