

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**

## **Contents**

---

Reference and Administrative Details	1 to 2
Trustees' Annual Report	3 to 11
Independent Auditors' Report	12 to 16
Statement of Financial Activities	17
Balance Sheet	18 to 19
Statement of Cash Flows	20
Notes to the Financial Statements	21 to 34

# 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*

.....  
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 £
<b>Income and Endowments from:</b>					
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>
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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)
<b>Fixed assets</b>			
Tangible assets	10	32,109	13,956
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	13	<u>(242,159)</u>	<u>(167,028)</u>
<b>Net current assets</b>		<u>726,012</u>	<u>742,412</u>
<b>Net assets</b>		<u>758,121</u>	<u>756,368</u>
<b>Funds of the charitable company:</b>			
<b>Restricted income funds</b>			
Restricted funds	16	67,725	16,253
<b>Unrestricted income funds</b>			
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>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net income		1,753	1,362
<b>Adjustments:</b>			
Depreciation		6,467	3,350
Investment income	5	<u>(35,540)</u>	<u>(33,865)</u>
		(27,320)	(29,153)
<b>Working capital adjustments</b>			
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>
<b>Cash flows from investing activities</b>			
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 £
<b>Events costs:</b>					
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>
<b>Membership costs:</b>					
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>
<b>Grants and awards:</b>					
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>
<b>Other charitable expenditure:</b>					
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>
<b>Support costs</b>	7	394,764	-	394,764	339,617
<b>Governance costs</b>	7	18,062	-	18,062	14,891
		<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 £
<b>Staff costs during the year were:</b>		
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 £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 December 2024	-	32,109	32,109
At 31 December 2023	-	13,956	13,956

#### 11 Debtors

	<b>2024 £</b>	<b>2023 £ (As restated)</b>
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

	<b>2024 £</b>	<b>2023 £ (As restated)</b>
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	<u>(87,771)</u>	<u>(87,185)</u>
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 £
<b>Other</b>		
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 £
<b>Unrestricted funds</b>					
General unrestricted funds	473,801	1,074,887	(983,546)	(39,112)	526,030
<b>Designated funds</b>					
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>
<b>Total Unrestricted</b>	<u>740,115</u>	<u>1,084,557</u>	<u>(1,135,276)</u>	<u>1,000</u>	<u>690,396</u>
<b>Restricted</b>					
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>
<b>Total restricted</b>	<u>16,253</u>	<u>61,488</u>	<u>(9,016)</u>	<u>(1,000)</u>	<u>67,725</u>
<b>Total funds</b>	<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)
<b>Unrestricted funds</b>					
General unrestricted funds	553,183	968,060	(893,942)	(153,500)	473,801
<b>Designated funds</b>					
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>
<b>Total unrestricted funds</b>	<u>721,696</u>	<u>981,140</u>	<u>(961,721)</u>	<u>(1,000)</u>	<u>740,115</u>
<b>Restricted</b>					
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
<b>Total restricted funds</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>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.