

Association of Anaesthetists (Great Britain & Ireland)

Previously registered as AAGBI Foundation

(A company limited by guarantee)

Report of the Trustees and Audited Financial Statements for the Period Ended 30 September 2025

Company registration number: 01963975

Charity number England & Wales: 293575 | Scotland: SC040697





**Association
of Anaesthetists**
Great Britain & Ireland

Association of Anaesthetists (Great Britain & Ireland)

Contents of the Financial Statements

For the period ended 30 September 2025

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Report of the Trustees

Legal and administrative information

Status

Company limited by Guarantee which does not have a share capital and is a registered charity with the Charity Commission for England and Wales and with the Office of the Scottish Charity Regulator.

Governing document

Memorandum and Articles of Association which were approved on the 20 June 2025 and came into effect on 1 October 2025.

Company Number

01963975 (England and Wales)

The company changed its name from AAGBI Foundation to Association of Anaesthetists (Great Britain & Ireland) on 8 October 2025.

Charity Number

293575 (England and Wales)
SCO40697 (Scotland)

Registered office and operational address

21 Portland Place
London
W1B 1PY

Trustees

The trustees and directors who served during the year were as follows:

Appointed by the AAGBI

| | |
|---|--|
| Dr P M Barclay | Dr S Marsden appointed 28 June 2024, resigned 27 June 2025 |
| Dr K Barker resigned 26 September 2024 | Dr V McCormack |
| Dr R Barker | Dr T Meek |
| Dr J A Brooks appointed 27 June 2025 | Dr S Radhakrishna resigned 18 September 2025 |
| Dr C D C Carroll | Dr T N Ramhewa |
| Dr M T Davies resigned 18 September 2025 | Dr L Swan resigned 28 June 2024 |
| Dr S A Edwardson resigned 28 June 2024 | Dr A L Thomas appointed 26 September 2024 |
| Dr B Evans appointed 28 June 2024 | Dr E C E Wain |
| Dr C Fairbairns appointed 26 September 2024 | Dr J E H Ward resigned 28 April 2024 |
| Dr B L Fox | Dr M D Wiles |
| Dr B Hockenhull appointed 26 September 2024 | Dr A Wlaszczyk |

Appointed by the Association of Anaesthetists (Great Britain & Ireland)

| | |
|---|--|
| Dr S J Burgess CBE | S Mullarkey resigned 26 September 2024 |
| F Cooper appointed 25 October 2024 | Dr R E Self |
| Dr R Gill resigned 26 September 2024 | Dr S H A Zaidi appointed 25 October 2024 |
| Dr A A Klein resigned 18 September 2025 | |



Reference and administrative details

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Officers

Dr Tim Meek, President
Dr Emma Wain, Treasurer
Dr Victoria McCormack, Vice President
Dr Robert Self, Vice President

Senior Management Team

Ms Nicky de Beer, Chief Executive Officer
Ms Gemma Campbell, Director, Business Support and Deputy Chief Executive Officer
Ms Nicola Heard, Director, Education & Membership Services
Ms Francesca Cockshull, Director, Publishing and Communications
Mr Stephen Jahans, Head of Finance

Solicitors

Withers
20 Old Bailey
London
EC4M 7AN

Investment Managers

Rathbones
30 Gresham Street
London
EC2V 7QP

The trustees of the Association of Anaesthetists (Great Britain & Ireland) (the Association) present their report and audited financial statements for the 18-month period ended 30 September 2025. During the period the company changed its financial reporting date from 31 March to 30 September.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2019).

The company operated under the name AAGBI Foundation until 8 October 2025 and collaborated closely with the company AAGBI under the collective brand name Association of Anaesthetists.

On 26 March 2025 the charity established a wholly-owned trading subsidiary, Association of Anaesthetists Enterprises Limited, to undertake non-primary purpose trading. A deed of covenant is in place with the Association to govern the distribution of profits from the trading subsidiary to the charity, coupled with a shared resources agreement to govern the use of shared resources. The trading subsidiary remained dormant to 30 September 2025 with trading starting on 1 October 2025.



Structure, Governance & Management

The Association is a company limited by guarantee and does not have share capital and is a registered charity with the Charity Commission for England and Wales and with the Office of the Scottish Charity Regulator. It is governed under the Articles of Association which have been revised and adopted during the period (date approved 20 June 2025).

Association of Anaesthetists Enterprises Limited is a private company limited by shares registered in England and Wales, governed by Articles of Association (date approved 25 October 2024). The Association is the sole shareholder with 10 ordinary shares.

In 2024, the Association undertook a governance review supported by the National Council for Voluntary Organisations (NCVO) and our professional legal and accounting advisors. The aim of the review was to simplify the company structure for the future and become a nimbler and more agile organisation to make the best use of the resources available to us.

As a result, the company structure has been streamlined and the AAGBI company transferred its activities into the Association of Anaesthetists (Great Britain & Ireland) with all activities delivered through the charity and its trading subsidiary from 1 October 2025. The change of structure was approved by the directors of AAGBI as the then sole member of the charity on 20 June 2025 following a General Meeting of members of AAGBI.

The changes will be fully implemented over the coming year, with membership transferred to the charity. Members will notice little difference day to day, but it will make us more efficient operationally. All assets and activities belonging to AAGBI have been transferred to the charity.

The trustees have adopted a Governance Manual, which is updated annually, containing the regulations and procedures to ensure good governance of the organisation. Updated regulations and a new scheme of delegated authority were adopted on 5 September 2025 to reflect the transferred activities delivered through the Association.

The trustees delegate the oversight of various ongoing activities to the following sub-committees and steering groups:

Committees:

- Finance, Audit, Risk and Investment Committee
- Remunerations Committee
- Nominations and Appointments Committee
- Education Committee
- Guidelines and Working Parties Committee
- International Relations Committee
- Irish Standing Committee
- Morgan (Conferences) Committee
- Publications Committee
- Research and Innovation Committee
- Resident Doctors Committee (formerly Trainee Committee)
- Safety, Standards, Environment and Sustainability Committee
- SAS Committee
- Scottish Standing Committee

Steering groups:

- Heritage Steering Group
- Independent Practice Task Group
- Policy and Advocacy Task Group
- SAFE Steering Group
- Wellbeing Steering Group



Public Benefit Statement

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charitable purposes of the Association are set out in its constitution and the objects include 'the advancement of public education in and the promotion of those branches of medical science concerned with anaesthesia including its history', in relation to research, 'the promotion of study and research into anaesthesia and related sciences and the publication of results of all such study and research' and in relation to the public generally, 'the advancement of patient care and safety in the field of anaesthesia and disciplines allied to anaesthesia' in the United Kingdom, Ireland and worldwide.

The trustees ensure that the objects are achieved through an extensive programme of education and training and the funding of research into aspects of anaesthesia. Educational events and applications for research awards and grants are openly advertised, and the public can access the Museum of Anaesthesia (formerly known as the Heritage Centre) which the Association maintains to preserve the history of anaesthesia.

Appointment of Trustees and Directors

Before 30 September 2025, the majority of trustees and directors were appointed to the Board of Trustees by the AAGBI, which was the sole member of the charity. This enabled the management and activities of the charity to be co-ordinated with those of the AAGBI, ensuring that the resources available to the charity and related parties were used to maximum effect in fulfilling its objectives. From 1 October 2025, trustees are now elected directly to the Board of Trustees, and the trustees also appoint up to three trustees who are not members and have appropriate skills and experience to support its charitable activities.

Lay members

Trustees have adopted a strategy of involving lay members in the charity's governance. These independent specialists bring appropriate skills and experience and expertise as a critical friend to support and advise the trustees. Lay members have been appointed to the following committees: Finance, Audit, Risk and Investment; Research and Innovation; International Relations; Safety, Standards, Environment and Sustainability; the Heritage Steering Group, and to the Board of Trustees.

Trustee Induction and Training

Annual training is provided for trustees to enable them to perform their governance duties effectively. Newly elected members are advised on their governance and financial responsibilities as directors and trustees and receive an induction information pack and briefing session. All trustees have access to the governance manual online and receive refresher training annually and as policies and procedures are regularly updated.



Related parties and co-operation with other organisations

Following approval by the Charity Commission in January 2023, it was agreed to reimburse the President's NHS Trust for two Supporting Professional Activities (SPA) sessions spent on Association business. In the new Articles of Association adopted in June 2025, the Charity Commission has approved a clause giving permission for this arrangement to continue for the NHS Trusts of both the President and Editor-in-Chief.

No trustees received remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager and a contractor or other third-party organisation must be disclosed to the full board. Related party transactions for the current year are shown in note 22 of the financial statements.

Organisation and Management

The staff team of the Association is led by the Chief Executive Officer and senior management team, who work closely with appointed officers and trustees.

Professional advisors are used to provide specialist advice in areas of investment, finance, human resources, law and property.

The board meets regularly to direct the affairs of the Association and consults members representing other related bodies, for example the Royal College of Anaesthetists and the College of Anaesthesiologists of Ireland. Oversight and development of specific activities is delegated to sub-committees who report their proceedings to trustees.



The charity's trustees determine overall strategy and policy. In 2024 in consultation with staff, members and trustees, the Association launched a five-year strategy, setting out its vision, mission and values. The four overarching strategic priorities are: patient care and safety, education and research, advocacy and support and innovation and growth. The strategy provides the framework in which the trustees set the organisation's objectives and approves the budget.

As per the reserves policy on pages 15-16, the board has taken a longer-term view on the organisation's needs by designating funds relating to future strategic investment.

Operational management and responsibility for delivery of the plan is delegated to the Chief Executive Officer. Expenditure decisions within the approved budget are governed by a scheme of delegated authority which was updated during the year. Issues arising during the year concerning matters outside the business plan are referred to the board as required.



Pay policy for senior staff

All the trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 12 to the accounts and no related party transactions took place as disclosed in note 22 to the accounts.

A pay and reward review took place in 2024 and as a result, the charity adopted an updated pay and reward policy. According to the new policy, annual salary increases are overseen by the Remunerations Committee appointed by the board and salary benchmarking is conducted every three years.

Risk Management

The trustees have established systems of internal control, comprising annual budgets and financial forecasts, delegated authorities, procedures for operational management and segregation of duties. Regular reviews of financial and investment performance take place through the Finance, Audit, Risk, and Investment Committee.

Strategic risks are documented in a risk register which is subject to ongoing assessment and evaluation by senior management and trustees with regular reports of the key risks provided for review by the Finance, Audit, Risk, and Investment Committee, and the board.

This ongoing evaluation includes agreeing mitigating actions and timeframes to manage the risks identified.

Key organisational risks include:

- Viability of membership leading to a loss of membership numbers and reduction in income. This is being mitigated by a significant project looking at the membership value proposition, staff roles focused on membership engagement and marketing, targeted membership campaigns and communications, and raising the profile of our advocacy work, demonstrating what we are doing for our members and the profession, and reinforcing the message 'your membership makes this possible'.
- Viability of conference and event offering due to external political/social/environmental factors. This is being mitigated by continuous innovation of our educational events and a renewed focus on partnerships and sponsorship to support educational activities. A new Morgan (Conferences) Committee has been established to support the development of conference content and programmes. A tender process for a new learning management system is being launched.
- Failure to keep up to date with and invest in information technology. This is being mitigated by continuing investment in our internal systems and a CRM and website version upgrade that has been completed during the year. A project to replace the website content management system has started and new functionality continues to be added to the member app.
- Failure to monitor and keep up to date with changes to the publishing landscape and best practice. This is being mitigated through working closely with our publishing partner, Wiley. A new Publications Committee has been created, and a tender process is underway for the journal contracts from 2027 onwards.
- Failure to create and implement a robust financial strategy. This is being mitigated through a new financial strategy being put in place alongside an operational positioning plan highlighting the areas requiring investment. A full review of investment and reserves policies will be done as part of the budget and business planning process for the new company structure.



Objects and activities for the public benefit

The principal objects and activities of the Association are related to the improvement of patient care and safety in Great Britain and Ireland and internationally. This is achieved through the advancement of public education concerned with anaesthesia, together with the funding of education and research into anaesthesia and related sciences.

The core programmes of the charity are focused in line with these objects on:

- Education in anaesthesia for medical professionals and the public
- Preserving the heritage through a museum, rare book collection, archive and anaesthesia history projects with co-ordinated outreach programmes and public exhibitions
- International grants and projects to support anaesthesia in lower resource countries
- Research funding to promote improvements in patient care

The Association organises several large scientific meetings and an extensive seminar and webinar programme and is a major grant maker to research into aspects of anaesthesia. The Museum of Anaesthesia is open to the public.

The Association's Grade II listed premises at 21 Portland Place offers accommodation for the administrative and finance activities of the Association. The Association has adopted a hybrid working policy for the staff team to promote a healthy work-life balance.

There has been ongoing investment in upgrading the facilities in the building which will ensure it continues to be fit for purpose for staff and visitors. Capital expenditure investment for the year was £317k. This included upgrading some electrical services, replacing lighting in the museum, maintenance to the water leak detection system and replacement of the staff kitchen. Investment has also been made in the internal IT infrastructure, improving email and device management and security and implementing a new Webex phone system.

The Museum of Anaesthesia is co-ordinated by a professionally qualified heritage team and is accredited by Arts Council England. The centre is overseen by the Heritage Steering Group. The Steering Group has a close focus on heritage activities, with its own workplan. The members of staff are supported by a group of 15 volunteers, who are mostly retired consultant anaesthetists.



The charity works closely with the AAGBI, which provided major funding for its activities during the period.



Grant making policy

Research grants are advertised to attract high quality applications from resident and consultant anaesthetists. All applications for research are considered by a process of evaluation of projects through the National Institute for Academic Anaesthesia (NIAA), which makes awards with the approval of the Research and Innovation Committee. The progress and outcome of research projects is reviewed and reported through the committee. It is customary for the outcome of successful projects to be published in peer reviewed journals. In the 18-month period, three grant rounds were run through the NIAA.

The charity's research strategy sets out the priorities for grant funding which are:

- Patient safety
- Innovation
- Clinical outcomes
- Education and training
- Wellbeing
- The environment and sustainability
- Audits and quality assurance/quality improvement projects that involve guideline implementation.

Since 2019 the Association has offered the Maurice Freeman Barema and Association of Anaesthetists Joint Research Grant in partnership with Barema, the Association for Anaesthetic and Respiratory Device Suppliers. No grants were awarded in this category during the period. In addition, a joint grant with the Association for Cardiothoracic Anaesthesia and Critical Care (ACTACC) was advertised but no suitable applications were received. Eight other research grants were awarded via the NIAA grant rounds (see note 9).

For the international programme, applications for grants and funding are invited subject to specified criteria to support international work and are reviewed by the International Relations Committee (IRC). Safer Anaesthesia from Education (SAFE) grant funding applications are reviewed by the SAFE Steering Group. Follow up reports are routinely requested from grant recipients to demonstrate the impact of their funding, and they are used to promote and raise awareness of this crucial work. Applicants are required to demonstrate that all due diligence to the safety of funded participants and delegates in-country has been considered, that the project could not be delivered through alternate methods and whether the project has been sanctioned by independent parties such as the Ministry of Health.

Fundraising

The charity continues to receive regular, one off and ad hoc donations to the SAFE fundraising campaign. A new fundraising pack was designed and circulated and closer relationships with the World Federation of Societies of Anaesthesiologists (WFSA) have been forged, enhancing joined-up fundraising opportunities. A deal with independent book publisher, Scion Publishing was secured, providing members with a 35% discount on anaesthesia books, with 5% of sales donated to SAFE.

An ethical fundraising policy was created and approved by the trustees. The trustees are mindful of guidance on fundraising governance and standards from the Fundraising Regulator and Charity Commission and there have been no complaints about the charity's fundraising activities. The charity does not use third party fundraisers.

The Association is very grateful to have received a legacy of £1.525 million from Dr Mal Morgan, former President of the Association from 1998 to 2000, and £20,000 from the late Dr Keith Derek



Achievements and Performance

Programme delivery

Key achievements towards fulfilment of the charity's vision for each programme area in the last 18 months are outlined below.

Education in anaesthesia for the public and medical professionals



To provide educational excellence as a leading provider, nationally and internationally, of relevant, challenging and high-quality educational activities and resources, available through in-person events and online.

To deploy e-learning to reach the widest possible community of learners through creating a one-stop-shop for postgraduate and continuing education and training on all aspects of anaesthesia, critical care medicine and pain management.

The Trainee Conference in June 2024 ran as an in-person event in Glasgow, attracting 225 delegates. The conference changed its name to the Resident Doctors Conference in June 2025 and ran as an in-person event in London with 346 delegates.

Annual Congress ran in September 2024 as an in-person event in Harrogate with 542 delegates and in September 2025 the event took place in Aberdeen, attracting 440 delegates in total.

WSM 2025 was run as a hybrid event, attracting 880 delegates of which 498 were in person and 382 were online. Over 600 delegates attended 19 seminars, and a total of 510 delegates attended 13 Core Topics events between April 2024 to September 2025.

A key educational element at all the conferences is the opportunity to present abstracts: 148 abstracts were accepted for the Trainee Conference in 2024 and 209 for the Resident Doctors Conference 2025, 136 abstracts were accepted for Annual Congress 2024 and 161 for Annual Congress 2025, and WSM 2025 saw 133 abstracts accepted. All accepted abstracts are published in dedicated online supplements of the journal *Anaesthesia*.

The Association's e-education programme continued with the Learn@ online learning platform now providing access to over 1,400 video lectures. Use of this learning management system has increased steadily since its launch in 2020, with 966 new users accessing the content for the first time during the period, and over 70,000 video views recorded. It offers enhanced searchability and Continuing Professional Development (CPD) functionality for Association members to reflect on and record CPD activities.

During the period the webinar programme continued, with 28 webinars attracting just under 5,700 delegates from 63 countries. The recordings of this year's webinars have been viewed over 2,000 times, with over 95,000 views of webinar recordings in total.

Sales of the two online courses, Basic Transthoracic Echocardiography and Peri-operative Ultrasound have continued, with 116 places sold in the period. In collaboration with the Intensive Care Society, the Association runs an accreditation programme for Focused Transoesophageal Echocardiography (FTOE). During the period, 3 assessment days were held, with 44 candidates assessed.

Sixteen podcast episodes were released, with just under 5,100 downloads from 86 countries during the year.



Quality assurance took place on all streams of education including podcasts, webinars, seminars, Core Topics and major conferences, and the Annual Quality Assurance Report for 2024-25 was published in October 2025.

Through the Mal Morgan Legacy Fund, the Association has launched the *Future Leaders in Anaesthesia* programme, in partnership with Bayes Business School, offering resident doctors, SAS doctors/ Non-Consultant Hospital Doctors, and early-career consultants practical, people-centred leadership training to help them influence change and advance within the NHS. The funded programme will provide participants with expert guidance, peer learning, and the chance to reflect on and strengthen their leadership style. This is a unique opportunity for anaesthetists already accustomed to leading in clinical settings to develop the broader skills needed to inspire, influence, and shape the future of the specialty. Twenty-one places will be funded in the first cohort which will start in March 2026.

Safety in anaesthesia



To promote safe anaesthesia through the provision of information, education, guidance and expert advice to anaesthetists and healthcare stakeholders.

The publication of guidelines is a core activity in promoting patient safety. During the year new guidelines included:

- Return to Work - May 2024
- Peri-operative care of transgender and gender diverse individuals: guidance for clinicians and departments - July 2024
- Guidance on solo working: tips for anaesthetists in training - September 2024
- Peri-operative pain in adults: a multidisciplinary consensus statement from the Association of Anaesthetists and the British Pain Society - September 2024
- Medico-legal practice in anaesthesia: a guide on how to get started as an expert witness - January 2025
- Catastrophe Handbook - January 2025
- Who is the anaesthetist? Your guide to the medical specialty - January 2025
- Elective peri-operative management of adults taking glucagon-like peptide-1 receptor agonists (GLP-1) - January 2025
- The use of blood components and their alternatives - January 2025
- Peri-operative identification and management of patients with unhealthy alcohol intake - January 2025
- Association style guide for describing types of anaesthetist and staff groups - March 2025
- SAS Handbook - July 2025
- Safe vascular access - September 2025

The Guidelines and Working Parties Committee oversees the development of the safety guidelines and recommends the creation of new guidelines. Through the committee, new working parties have been established by the trustees on the following topics:

- Anaesthesia and sedation in breastfeeding women (update)
- Arterial line blood sampling; preventing hypoglycaemic brain injury (update)
- Independent Practice guideline (update)
- National Essential Anaesthesia Drugs List (update)
- Peri-operative management of patients with neuroendocrine tumours



- Quick Reference Handbook (update in collaboration with Association of Paediatric Anaesthetists of Great Britain & Ireland (APAGBI))
- Success in Stage 2 Training Handbook
- Success in Stage 3 Training Handbook

All published guidelines are subject to a consultation process with trustees and the membership prior to publication. The Association app, available as a benefit for members, offers the guidelines in an accessible online and offline format.

A newly formed Safety, Standards, Environment and Sustainability Committee was set up with overarching principles to:

- Focus on providing the highest standard quality of care for patients in a safe and environmentally responsible way
- Have the safety of patients at the core of all practices and decision making
- Support and drive innovation in the development of and adoption of environmentally responsible anaesthesia without compromising patient care
- Support the use of data and evidence-based practices to monitor and improve both safety standards and sustainability efforts.

In addition to our own committee, the Association is a partner in the Safe Anaesthesia Liaison Group (SALG) with the Royal College of Anaesthetists (RCoA) and NHS England, a collaborative project to promote patient safety across the peri-operative pathway. Through SALG, the Association funds a programme of fellowships for anaesthetists interested in patient safety through Harvard Medical School, known as the SALG- Beth Israel Deaconess Medical Center (BIDMC) Safety Scholars.

The Association also provides grant funding for committee members to attend international standards meetings with the International Organisation for Standardization (ISO) and the British Standards Institution (BSI) as this is an area that is not well funded through the NHS. Reports are then provided back to the committee on progress with developing standards that affect the anaesthesia specialty.



Heritage / Museum of Anaesthesia



To link the past with the present, keep alive the history of the specialty through education and information and to preserve our heritage by working with the specialty and the public.

The Museum of Anaesthesia tells the remarkable story of anaesthesia, from its first public demonstration in 1846 to the founding of anaesthesia as we know it today. Formed in 1953 from the private collection of A. Charles King's historic anaesthetic apparatus, the museum team now care for over 13,000 items across the museum, library and archive collections. It is accessible to all and free to visit.

To achieve its vision, the museum team actively engages audiences throughout the year with a programme of group visits, talks, late events and running family activities. They are always looking to engage new audiences and increase outreach opportunities.

The Museum engaged with 3,459 visitors through a series of late events, visits to the museum, travelling exhibitions, family workshops with partner organisations, group visits, and for the first time, attendance at New Scientist Live at the ExCel in London in October 2024, leading to 1,068 points of engagement over three days, and an invitation to a Forces in STEM event at the RAF Museum, with 800 adults and children engaged. We also continued our participation in the Open House Festival and Heritage Open Days, with 225 people visiting 21 Portland Place in September 2024 and 259 in September 2025.

Alongside this, over the 18-month period the team welcomed 21 groups (399 people) to Portland Place along with 1,392 museum visitors.

In 2024, we were awarded a £10,000 grant from the National Lottery Heritage Fund, to allow us to appoint a marketing and engagement consultant. After a tender process, Pamela Kent Consulting was selected. Pamela conducted surveys, audits, research, delivered workshops and created a comprehensive marketing, social media and engagement strategy for the team to take forwards. The recommendations from the report have been incorporated into the Heritage Steering Group workplan for the team to take forwards.



In May 2025, we launched our new temporary exhibition, the Future of Anaesthesia, co-curated with Dr Prateek Verma, runner-up of the Association's award for innovation in anaesthesia, critical care and pain.

The team have also worked with Bloomberg Connects to set up the heritage centre on their app. This is a theatre and culture app that Bloomberg Philanthropies offers for free to institutions and museums. Our volunteers and Association staff members provided images, text, voiceovers and maps, and we continue to work with the Bloomberg Connects team to support further engagement and updates. We continue to also regularly engage on social media, launching an Instagram account and regularly posting on there and on Facebook.

We also continued our partnership with UCL and Birkbeck to offer volunteering and placement opportunities for the Master's in Museum Studies students to work with us for 12 weeks. We also worked with another student for 10 working days to build up his CV with work experience in a museum. In September 2025, we advertised and successfully recruited a Heritage Engagement Intern, who will work with us on a paid internship for two days per week for six months, starting in October 2025. This intern will further support the delivery of marketing and engagement work as outlined by the consultant Pamela Kent.

Our dedicated volunteers have logged 271 hours of volunteering support, covering group visits, talks, open house, and other internal and external events. We are grateful for the support of our volunteers, and we would not be able to carry out our activities without them.

International grants and projects to support anaesthesia in lower resource countries



To promote quality anaesthesia, critical care, pain management, patient care and associated subspecialties in low resourced environments and other overseas locations as appropriate through the exchange of skills and knowledge.

The charity awarded 12 grants totalling £64,789 and spent £1,219 on the book programme which donates books to anaesthetic professionals in low resource environments.

The International Relations Committee (IRC) offers an international e-education grant funding category for e-education projects aimed at low or lower middle-income countries which are a catalyst for innovation in the delivery of education.

The Safer Anaesthesia from Education (SAFE) programme is a collaboration between the Foundation and World Federation of Societies of Anaesthesiologists (WFSA). All SAFE courses are provided by trained volunteers with expertise in the specialty. Since 2011, the SAFE programme has trained over 10,400 clinicians in 54 countries. These are mostly anaesthesia professionals but also midwives, obstetricians, surgeons, and other physicians. Over 360 courses have been held, including 59 courses in 2025. To date, over 1,500 clinicians have been trained as SAFE trainers. Four SAFE funding grants have been awarded totalling £28,287, which includes two projects which have been awarded SAFE Africa funding totalling £13,382. Work continues to digitise the SAFE project learning materials.

Our international fellow continues to provide knowledge and support to the delivery of the Association's international work as a member of the IRC and SAFE Steering Group.



SAFE Africa Fundraising

In 2017, the charity launched a fundraising campaign, SAFE Africa, which quickly gained momentum. The aim was to raise £100,000 to support the delivery of SAFE training in Africa. As at 30 September 2025 a total of £192,765 has been raised.

Since the start of the campaign, SAFE Africa funding has been awarded to 15 projects, shown in Figure 1, totalling £140,714.



Figure 1 SAFE Africa funded courses

Research funding to promote improvements in patient care



Vision

To improve patient care and safety through relevant and impactful high quality research into anaesthesia and allied specialties

The Association continued to work through the NIAA in awarding grants for research. Grants totalling £235,081 (see note 9) were awarded during the year. All grant recipients are asked to track their research and the impact through Researchfish.

The John Snow Anaesthesia Intercalated awards, organised through the NIAA, are designed to support intercalating medical students studying on bachelor's or master's degree programmes. Six awards of £2,000 were given by the Association through two rounds of applications.

Undergraduate elective grants are awarded through the Research & Innovation Committee. Applications are assessed by an undergraduate elective assessor panel and recommendations are approved by the committee. Between April 2024 and September 2025, we received 98 applications, and the undergraduate elective funding programme awarded a total of £11,250 to 36 medical students. Reports from selected electives have been published in the member magazine, *Anaesthesia News*.

The Wylie Undergraduate essay prize was awarded in 2024 on the topic 'How does a well workforce benefit patient safety' and in 2025 on 'Are human factors just common sense dressed up as science?'. Seventy-two essays were submitted for judging across the two rounds.

A new clinical innovation, technology and artificial intelligence workstream is being established through the Research and Innovation Committee and a new Digital Transformation, Disruptive Innovation and Technology Award in Anaesthesia was set up through the Mal Morgan Legacy Fund. Three projects were awarded a total of £77,449 in 2025.

Also through the Mal Morgan Legacy Fund, the Association has contributed £30,000 towards the RCoA's national audit project NAP8: Major complications of regional anaesthesia and perioperative nerve injury.



Advocacy and campaigns - a voice for the specialty



To be an effective voice for the specialty, a leading contributor to health policy affecting anaesthesia and a leader in raising public awareness and understanding of the anaesthetist's role.

The Advocacy and Campaigns team have continued to work to provide a voice for specialty - meeting with politicians and key stakeholders; producing statements in response to policy announcements and briefings on relevant legislation; responding to consultations and representing the membership at the main political party conferences. Since April 2024, we have met with 38 politicians and 32 stakeholders and responded to 24 consultations. We have also had 14 parliamentary questions asked on our behalf and two mentions in debates in legislatures.

We have been directly involved in the Leng Review - meeting with Professor Leng as well as providing a written response - and the Medical Training Review - meeting with Sir Chris Whitty and Sir Stephen Powis as well as providing written evidence. We have responded to the 10 Year Health Plan and the Dash Review among others. In advance of the July 2024 General Election, we shared our manifesto with over 3,000 candidates. We have produced manifestos for the 2026 Welsh and Scottish parliament elections and are in the process of sending these to candidates. We have worked on both the Terminally Ill Adults (End of Life) Bill and the Assisted Dying for Terminally Ill Adults (Scotland) Bill briefing politicians on our concerns with the legislations drafting.

We held a reception at the 2024 Labour Party conference and a fringe event at the 2025 Labour Party conference, both in partnership with the Royal College of Midwives. In May 2025, we held our first parliamentary reception at Westminster looking at the role of the SAS workforce.



Environment and sustainability



We are committed to promoting environment sustainability across our activities as well as encouraging and supporting action by our members. This includes mitigating the adverse effects of climate change, prudent use of natural resources and minimising waste.

The Safety, Standards, Environment and Sustainability Committee actively promotes green healthcare across the profession and internationally, and the Association brings together stakeholders including the RCoA, College of Anaesthesiologists of Ireland (CAI), Greener NHS, Barema (the Association for Anaesthetic and Respiratory Device Suppliers), the Centre for Sustainable Healthcare and Independent Healthcare Provider Network and collaborates with WFSA and the European Society of Anaesthesiology and Intensive Care (ESAIC).

Environment and sustainability sessions are run at the Association's conferences, with the content curated by the committee. Green star awards are run as part of the abstract competition at the conferences, celebrating projects with a sustainability theme. Barema has kindly sponsored the green star awards this year.

After a pause in 2024, the fellowship in environmentally sustainable anaesthesia in partnership with Newcastle upon Tyne Hospitals NHS Foundation Trust and the Centre for Sustainable Healthcare restarted in August 2025.

The Association endorsed the update of the Green Theatre Checklist published in February 2025, and in July 2024 published a consensus statement with the RCoA, CAI, the Obstetric Anaesthetists' Association (OAA) and the APAGBI calling for the removal of pipeline nitrous oxide in the UK and Ireland. The committee continues to work with industry through Barema on the implementation of this guidance on a practical level for departments.

A consensus statement is also being drafted on the use of sterile gowns in single-shot spinal anaesthesia through an Association working party.

The Association has joined the All-Party Parliamentary Group on Environment along with becoming a member of several health-related alliances and responded to an Irish Government consultation on the climate change adaptation plan.

We have also started a piece of work benchmarking the Association's carbon emissions and creating an action plan for reduction, working with Climate Action for Associations.

Organisational development and future plans

A strategic staffing review was completed in 2023 and we now have an organisational structure which is fit for purpose to underpin the delivery of our five-year strategy and strategic priorities.

Looking forward, we are developing a finance strategy to deliver a balanced budget in the short to medium term and an innovation strategy framework to help the Association develop a culture of innovation, ensuring long-term relevance, value and support for our members.



Finance review

To note, these figures cover an 18 month reporting period whereas 2024 figures quoted covered 12 months.

There remain challenges for the organisation with inflation driving up costs, impacting pricing for our services to our members, who in turn, are facing significant cost of living pressures.

The Association's net income before investment gains/(losses) was £994k (2024: net expenditure £112k).

Review of the Association's key income and expenditure categories

Total income was £8.73m (2024: £4.79m).

Income from educational events was £1.59m (2024: £1.26m). Income generated from delegate fees for our conferences was £1.04m (2024: £845k). The conferences were our Winter Scientific meeting in January 2025, two Annual Congresses held during the period, Harrogate September 2024 and Aberdeen 2025

Income from donations and legacies was £3.94m (2024: £1.67m) There was an expected increase in donations received in the period from the AAGBI at £2.37m compared to £1.59m in 2024. The charity benefited from additional legacy donations totalling £1.54m (2024; nil) during the period.

Income from other trading activities was £2.63m (2024: £1.52m). The cost sharing agreement that exists between the Foundation and the Association was £2.14m (2024: 1.23m). The cost sharing agreement is reviewed annually by management by reviewing and apportioning the activities carried by staff which is then approved by the trustees.

Income from investments was £569k (2024: £326k). This was in line with income projections provided by our investment managers Rathbones.

Resources expended were £7.73m (2024: £4.9m).

Support costs (see note 10) were £4.038m in 2025 (2024: £2.61m). This in line with the budget approved by the trustees and is comparable to the prior period when adjusting for inflation.

Expenditure on our educational programme was £5.45m for 2025 (2024: £3.49m). Expenditure included direct costs (venue hire, catering, audio visual etc) for two Annual Congresses, Harrogate in September 2024 and Aberdeen in 2025.

International programme grants expenditure was £99k (2024: £100k). SAFE grants totalling £48k (2024: £66k) were awarded in the period. The charity also received £15k (2024: £nil) in returned SAFE grants that were unspent.

Expenditure on our research programme grants was £336k in 2025 (2024: £108k). There were three rounds (2024: two) of NIAA grant awards in the period totalling £235k (2024: £94k). We awarded £30k to RCoA, supporting the 8th National Audit Project and grant awards totalling £77k were made via the new grant programme for Digital Transformation, Disruptive Innovation and Technology.

Expenditure on our heritage programme was £565k in 2025 (2024: £445k). Direct costs of £202k (2024: 142k) are comparably lower than the prior period when adjusting for inflation and in line with the changes within the budget.

Our advocacy programme expenditure was £798k in 2025 (2024: £435k with direct costs of £251k (2024: £137k). This comparable increase is expected due to the decision to increase the charity's presence at party conferences.

The Association's investments saw net gains of £561k (2024: £744k) during the period.



Reserves Policy

In setting our target for free general reserves, our trustees recognise holding reserves is a key aspect of our approach to risk management and safeguarding the charity’s future sustainability.

Trustees’ key considerations in arriving at a target for free reserves are:

- To ensure the organisation can continue, where necessary, to respond proactively to any adverse fluctuations in income and expenditure.
- To provide for further development of the Association’s principal activities. For example, in line with wider societal trends, the organisation is becoming increasingly digitally focused. This is likely to entail significant future investment.
- The inter-generational aspect of holding reserves. The trustees recognise they are the short-term guardians for the organisation’s assets and responsible for passing on the organisation in good financial health for the benefit of future generations of anaesthetists.
- Given inflation and interest rate concerns, stock markets are predicted to be more uncertain in coming years. These pressures may lead to an adverse financial impact on the reserves we hold in realisable investments and cash on deposit.

From these considerations, the trustees have set a target range of unrestricted free general reserves of £10.55m-£12.31m, based on 18-21 months of budgeted operating expenditure.

This policy means that the Association can make appropriate strategic fund allocations and have in place a sound financial base for the future.

Reserves as at 30 September 2025

The reserves position (as shown in note 20 of the financial statements) is summarised as follows:

| Funds | Total £000's |
|---------------------------------------|-----------------|
| Total funds | £20,445 |
| Less: restricted funds | (£1,529) |
| Less: designated funds (see below) | (£8,322) |
| Total unrestricted free general funds | £10,594 |

Unrestricted free general funds

As at 30 September 2025 the Association has unrestricted free general funds of £10.59m (2024: £11.1m). This is in line with the target reserves range set of £10.55m - £12.31m.

Trustees will continue to review the reserves position to deliver the strategic ambition of the charity.

These reserves are accounted for by realisable investments and cash on deposit and are held for the future development of the Association and its charitable activities.

Designated Funds

These are funds earmarked for particular purposes by the trustees with the bulk of this amount relating to the Association's premises and other tangible fixed assets.

The trustees have set up five designated funds included in unrestricted funds:

- Fixed Asset Fund of £5.850m (2024: £5.916m).

The amount represents the net book value (cost less depreciation) of these assets. The fund recognises that reserves tied up in the buildings and other fixed asset costs are not readily convertible to cash. Designation allows the reader of the accounts to more easily see the remaining reserves readily available for operational use.

- Cyclical Building Works Fund of £90k (2024: £60k).

This fund recognises the lease obligation for cyclical building works at 21 Portland Place. These works are required to be undertaken every five years with the next round of work to be undertaken in the year ending 30 September 2027.

The trustees have decided to set aside £30k per annum to increase this fund between each round of building works.

- The Development Fund of £1.605m (2024: £911k).

The fund is for investment in infrastructure, including IT and property for future years to enable the organisation to remain relevant through the provision of excellent member services.

The fund reflects the planned investment in capital expenditure for the three years 2025/26, 2026/27 and 2027/28.

- Strategic Development Fund of £670k (2024: £742k).

The Strategic Change Fund set up by the trustees to set aside £742k to invest over next three years starting from 2024/25 to position the charity to effectively deliver on its strategic objectives. Expenditure of £72k was incurred during the period.

- The Research Fund £106k (2024: £106k).

This fund is used as matched funding for research projects. The fund was set up using the Wiley contract signing bonus and is awarded subject to receipt of suitable applications.

Property

A key asset for the charity remains its English Heritage listed headquarters in Central London.

Substantial upgrade, modernisation and improvement work has been completed over the last five years and will continue on a cyclical basis.



Investment Policy

Under the Articles of Association, the charity has the power to invest without restriction. An ethical investment policy has been adopted, reflecting its position as a medical charity. The investment policy is kept under review through the Finance, Audit, Risk and Investment Committee.

The portfolio comprised investment and unit trusts, Treasury stock and direct holdings in shares, in line with the agreed policy. The Association has set risk objectives and adopted guidelines on diversification of the portfolio.

With the assistance of its professional investment advisors, the performance of investments is measured against the agreed bespoke benchmark on a quarterly basis during each Finance, Audit, Risk and Investment Committee. The benchmark is a composite of comparative indices based on asset class weightings contained within the portfolio. Over the past 12 months, total returns were 9.6% as compared to the benchmark of 13%. The trustees are content with the performance in the current economic climate.

The investment policy will be reviewed as part of the financial strategy development.

Statement of Trustees' responsibilities

The trustees, who are also the directors of Association of Anaesthetists (Great Britain & Ireland) for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 6 March 2026 and signed on its behalf by:



Dr E Wain - Trustee



Report of the Independent Auditors

Opinion

We have audited the financial statements of Association of Anaesthetists (Great Britain & Ireland) (formerly AAGBI Foundation) for the period ended 30 September 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 and 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 30 September 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Report of the Trustees (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the charitable company; or
- The charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Brain (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London, EC4R 1AG

DATE 19/03/2026
.....

Statement of Financial Activities

Continuing operations (Incorporating an Income and Expenditure Account)

**For the 18 months ended
30 September 2025**

| | | Unrestricted funds | Restricted funds | 18 months to 30 September 2025 Total funds | Year to 31 March 2024 Total funds |
|---|-------|-------------------------------|-----------------------------|---|--|
| | Notes | £ | £ | £ | £ |
| Income and endowments from | | | | | |
| Donations and legacies | 3 | 2,380,021 | 1,561,229 | 3,941,250 | 1,671,069 |
| Charitable activities | | | | | |
| Educational programme | 6 | 1,592,599 | - | 1,592,599 | 1,265,996 |
| Other trading activities | 4 | 2,625,959 | - | 2,625,959 | 1,524,754 |
| Investment income | 5 | 522,432 | 46,654 | 569,086 | 326,347 |
| Total | | 7,121,011 | 1,607,883 | 8,728,894 | 4,788,166 |
| Expenditure on | | | | | |
| Raising funds | 7 | 70,817 | - | 70,817 | 47,162 |
| Charitable activities | | | | | |
| | 8 | | | | |
| Educational programme | | 5,438,960 | 10,750 | 5,449,710 | 3,495,478 |
| International programme | | 309,875 | (948) | 308,927 | 231,417 |
| Research programme | | 435,251 | 107,449 | 542,700 | 245,687 |
| Heritage programme | | 554,506 | 10,000 | 564,506 | 445,720 |
| Advocacy programme | | 798,012 | - | 798,012 | 435,099 |
| | | 7,536,604 | 127,251 | 7,663,855 | 4,853,401 |
| Total | | 7,607,421 | 127,251 | 7,734,672 | 4,900,563 |
| Net (expenditure) before investment gains/(losses) | | (486,410) | 1,480,632 | 994,222 | (112,397) |
| Net gains on investments | | 561,177 | - | 561,177 | 743,663 |
| Net movement in funds | | 74,767 | 1,480,632 | 1,555,399 | 631,266 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 18,841,707 | 48,550 | 18,890,257 | 18,258,991 |
| Total funds carried forward | | 18,916,474 | 1,529,182 | 20,445,656 | 18,890,257 |

All income and expenditure has arisen from continuing activities.

Statement of Financial Position

For the 18 months ended 30 September 2025

| | | 30 September 2025 Total funds | 31 March 2024 Total funds |
|-------------------------------------|-------|----------------------------------|------------------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 15 | 5,850,019 | 5,916,582 |
| Investments | 16 | 12,343,085 | 11,904,454 |
| | | <u>18,193,104</u> | <u>17,821,036</u> |
| Current assets | | | |
| Debtors | 17 | 810,843 | 391,372 |
| Cash at bank | | 2,390,437 | 1,653,857 |
| | | <u>3,201,280</u> | <u>2,045,229</u> |
| Creditors | | | |
| Amounts falling due within one year | 18 | <u>948,728</u> | <u>976,008</u> |
| Net current assets | | <u>2,252,656</u> | <u>1,069,221</u> |
| Net assets | | <u>20,445,656</u> | <u>18,890,257</u> |
| Funds | 20 | | |
| Unrestricted funds | | 18,916,474 | 18,841,707 |
| Restricted funds | | <u>1,529,182</u> | <u>48,550</u> |
| Total funds | | <u>20,445,656</u> | <u>18,890,257</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small charitable companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 6 March 2026 and were signed on its behalf by:



Dr E Wain - Trustee
Company Registration no 01963975

Statement of Cash Flows

For the 18 months ended 30 September 2025

| | | 18 months to 30 September 2025 | Year to 31 March 2024 |
|--|-------|---|----------------------------------|
| | Notes | £ | £ |
| Cash flows from operating activities: | | | |
| Cash generated from operations | 1 | 362,302 | 2,295 |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (317,355) | (262,745) |
| Purchase of fixed asset investments | | (3,901,998) | (6,042,938) |
| Proceeds from sale of fixed asset investments | | 4,024,545 | 6,117,633 |
| Interest received | | 102,174 | 29,683 |
| Listed investment income | | 466,912 | 296,664 |
| Net cash provided by (used in) investing activities | | 374,278 | 138,297 |
| Change in cash and cash equivalents in the reporting period | | 736,580 | 140,592 |
| Cash and cash equivalents at the beginning of the reporting period | | 1,653,857 | 1,513,265 |
| Cash and cash equivalents at the end of the reporting period | | 2,390,437 | 1,653,857 |

The charity has no borrowings so the movements in net funds are all included in the statement of cash flows above.



Notes to the Statement of Cash Flows

For the 18 months ended 30 September 2025

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|--|---|----------------------------------|
| | £ | £ |
| Net movement in funds for the reporting period (as per the statement of financial activities) | 1,555,399 | 631,266 |
| Adjustments for: | | |
| Depreciation charges | 383,917 | 275,959 |
| Loss on disposal of tangible fixed asset | - | 3,288 |
| (Gains) on investments | (561,177) | (743,663) |
| Interest received | (102,174) | (29,683) |
| Listed investment income | (466,912) | (299,664) |
| (Increase) in debtors | (419,471) | (72,208) |
| (Decrease)/Increase in creditors | (27,280) | 234,001 |
| Net cash provided by operating activities | <u>362,302</u> | <u>2,295</u> |

Notes to the Financial Statements

For the 18 months ended 30 September 2025

1. General information

The charitable company is incorporated and domiciled in the United Kingdom. The address of its registered office is 21 Portland Place, London W1B 1PY. The registered number of the company is 01963975 and is registered as a company limited by guarantee in England and Wales. The registered number of the charity is 293575.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) (Second edition, effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

a) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels, investments and future plans give the trustees confidence that the charitable company remains a going concern for the foreseeable future. More detail is available within the Trustees' Report.

Consolidated accounts are not prepared on the grounds that the subsidiary, Association of Anaesthetists Enterprises Limited, is not material.

b) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- (i) Tangible fixed assets. Fixtures and fittings and office equipment are depreciated over their useful lives taking into account residual values, where appropriate.
- (ii) Allocation of costs. The allocation of support and governance costs between charitable and expenditure categories.
- (iii) Impairments. Management makes judgement on whether there are any indications of impairments to the carrying amounts of the charity's assets.

2. Accounting policies - continued

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- (i) Grant income, donation income and sponsorship income is accounted for when receivable and include grants for current expenditure.
- (ii) Legacy income is recognised when entitlement is established and a reliable estimate of the value is available, accruing amounts due before receipt, distinguishing between restricted/unrestricted funds.
- (iii) Income received for a particular restricted purpose is included in restricted funds.
- (iv) Investment income is included when receivable.
- (v) Income from charitable activities includes income from general conferences, trainee conferences, seminars and workshops held during the year. Income received for conferences, seminars and workshops which relates to the next financial year is deferred.
- (vi) Income is received from the AAGBI in the form of a management charge that represents recharged costs relating to staff and general overheads incurred by the charitable company under a cost sharing agreement that exists between the Association and the Foundation for the financial year.
- (vii) Income from support services includes income generated under service level agreements that exist between the charitable company and specialist societies and represents charges under the services level agreements for the financial year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The advocacy programme has now been recognised as a charitable activity on the statement of financial activities. The comparatives have been restated to separately identify the direct costs relating to this activity and to reapportion the remaining support costs as shown in note 8 and 10 of the accounts. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

VAT

The charity reclaims VAT incurred on goods and services in line with the standard method of partial exemption. Irrecoverable VAT is allocated to the relevant activity in the statement of financial activities.

2. Accounting policies - continued

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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.

Governance costs

Governance costs associated with charity management and constitutional and statutory requirements include direct costs related to this activity and an allocation of administration expenditure.

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

All individual assets with a cost of more than £1,000 or forming part of a larger capital project are capitalised and included in the statement of financial position at cost. The long leasehold is held at historic cost.

Staff time which is directly attributable to bringing an asset into use is charged to the asset and forms part of the cost of the asset. This applies to the Customer Relationship Management (CRM) asset which is included within office equipment. Assets under construction are included in the balance sheet during development. They are not depreciated until they are complete and ready for their intended use.

The lease of the building was signed in 1954 for 999 years and will continue to have a substantial market value for the foreseeable future. No depreciation has therefore been provided as the property has a high residual value which renders the depreciation amount immaterial.

Depreciation is provided at the following basis:

- Furnishings - 10% straight line
- Equipment - 33% straight line
- CRM - IT project - 25% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside by the trustees to meet future spending.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Accounting policies - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the statement of financial activities in the period to which they relate

Financial instruments

Financial instruments comprise listed investments at fair value, cash, trade and other debtors at amortised cost and trade creditors, other creditors and a finance lease liability at amortised cost.

Fixed asset investments

Investments are included in the statement of financial position at their market value. All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Cash at bank

Cash at bank includes bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Provision for bad debts is recognised for those debts for which there is no likelihood of recovery and a general provision is recognised in the financial statements.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

3. Donations and legacies

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|-------------------------------------|-----------------------------------|--------------------------|
| | £ | £ |
| Unrestricted | | |
| Donation from AAGBI | 2,375,000 | 1,595,000 |
| Donations Individuals | 221 | 552 |
| Donations Corporate | 4,800 | 4,495 |
| | <u>2,380,021</u> | <u>1,600,047</u> |
| Restricted | | |
| Legacies | 1,545,000 | - |
| Donations Individuals | 16,229 | 16,600 |
| Donations Corporate | - | 26,854 |
| Grants | - | 27,568 |
| | <u>1,561,229</u> | <u>43,497</u> |
| TOTAL DONATIONS AND LEGACIES | <u>3,941,250</u> | <u>1,671,069</u> |

Donations received from related parties included in the above are as follows:

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|-------|-----------------------------------|--------------------------|
| | £ | £ |
| AAGBI | <u>1,375,000</u> | <u>1,595,000</u> |

4. Other trading activities

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|---|-----------------------------------|--------------------------|
| | £ | £ |
| Management charge to Association of Anaesthetists | 2,140,632 | 1,226,174 |
| e-education fees | 71,678 | 40,559 |
| Support services | 322,014 | 231,112 |
| Facilities hire and catering | 91,635 | 26,909 |
| | <u>2,625,959</u> | <u>1,524,754</u> |

5. Investment income

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|---------------------------|-----------------------------------|--------------------------|
| | £ | £ |
| Listed investment income | 466,912 | 296,664 |
| Interest on cash deposits | 102,174 | 29,683 |
| | <u>569,086</u> | <u>326,347</u> |

6. Income from charitable activities

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|-----------------------------|-----------------------------------|--------------------------|
| | £ | £ |
| Delegate fees | | |
| General conferences | 1,038,171 | 844,898 |
| Resident doctors conference | 128,694 | 70,125 |
| Seminars | 248,431 | 177,508 |
| Core Topics and workshops | 177,303 | 102,915 |
| | <u>1,592,599</u> | <u>1,121,546</u> |

7. Raising funds

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|--------------------------|-----------------------------------|--------------------------|
| | £ | £ |
| Fundraising costs | 651 | 1,725 |
| Investment managers fees | 70,166 | 45,437 |
| | <u>70,817</u> | <u>47,162</u> |

8. Charitable activities costs

| 18 months to 30 September 2025 Costs | Direct costs | Grant funding of activities (See note 9) | Support costs (See note 10) | 2025 Totals |
|---|------------------|--|--------------------------------|------------------|
| | £ | £ | £ | £ |
| Educational programme | 2,609,819 | - | 2,839,891 | 5,449,710 |
| International programme | 59,781 | 99,387 | 149,759 | 308,927 |
| Research programme | 68,094 | 336,253 | 138,353 | 542,700 |
| Heritage programme | 201,519 | - | 362,987 | 564,506 |
| Advocacy programme | 250,728 | - | 547,284 | 798,012 |
| Total 2025 Costs | <u>3,189,941</u> | <u>435,640</u> | <u>4,038,274</u> | <u>7,663,855</u> |

| Year to 31 March 2024 Costs | Direct costs | Grant funding of activities (See note 9) | Support costs (See note 10) | 2025 Totals |
|--------------------------------|------------------|--|--------------------------------|------------------|
| | £ | £ | £ | £ |
| Educational programme | 1,679,507 | - | 1,815,971 | 3,495,478 |
| International programme | 34,238 | 99,899 | 97,280 | 231,417 |
| Research programme | 45,750 | 108,301 | 91,636 | 245,687 |
| Heritage programme | 141,923 | - | 303,797 | 445,720 |
| Advocacy programme | 137,205 | - | 297,894 | 435,099 |
| Total 2024 Costs | <u>2,038,623</u> | <u>208,200</u> | <u>2,606,578</u> | <u>4,853,401</u> |

9. Grants payable

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|-------------------------|-----------------------------------|--------------------------|
| | £ | £ |
| International programme | 99,387 | 99,899 |
| Research programme | 336,253 | 108,301 |
| | <u>435,640</u> | <u>208,200</u> |

Research Programme and other grants

The following research projects were funded from unrestricted funds during the course of the year:

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|--|-----------------------------------|--------------------------|
| | £ | £ |
| NIAA Research Grants, Round 1 | | |
| Guy's and St Thomas' NHS Foundation Trust | (600) | 33,737 |
| University of Oxford | - | 14,049 |
| University Hospitals Plymouth NHS Trust | 3,750 | - |
| Wellcome-Wolfson Institute for Experimental Medicine | 29,666 | - |
| | <u>32,816</u> | <u>47,786</u> |

NIAA Research Grants, Round 2

| | | |
|--|---------------|---------------|
| University Hospital Southampton NHS Foundation Trust | - | 10,000 |
| University College London, Chemical Engineering | - | 47,707 |
| University Hospitals Sussex NHS Foundation Trust | 9,172 | - |
| University College London, Chemical Engineering | 23,093 | - |
| | <u>32,265</u> | <u>45,370</u> |

NIAA Research Grants, Round 3

| | | |
|--|----------------|----------|
| Imperial College London | 99,814 | - |
| University Hospitals Plymouth NHS Trust | 9,486 | - |
| University of Sheffield | 44,900 | - |
| Royal United Hospitals Bath NHS Foundation Trust | 15,800 | - |
| | <u>170,000</u> | <u>-</u> |

Grants returned as unspent during the Period

| | | |
|--|-----------------|-----------------|
| University Hospitals Dorset NHS Foundation Trust | - | (15,000) |
| University Hospitals Birmingham NHS Foundation Trust | (9,769) | - |
| Wellcome-Wolfson Institute for Experimental Medicine | (6,400) | - |
| University of Cambridge | (12,733) | - |
| | <u>(28,902)</u> | <u>(15,000)</u> |

Total Unrestricted Institutional Grants in the Period

| | | |
|--|----------------|---------------|
| | <u>206,179</u> | <u>68,310</u> |
|--|----------------|---------------|

9. Grants payable - continued

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|--|-----------------------------------|--------------------------|
| | £ | £ |
| The 8th National Audit Project | | |
| Royal College of Anaesthetists | 30,000 | - |
| | <hr/> 30,000 | <hr/> - |
| Digital Transformation, Disruptive Innovation and Technology Awards | | |
| Dudley Group NHS Foundation Trust | 19,916 | - |
| University College Hospitals London | 38,678 | - |
| School of Medicine, University of St Andrews | 18,855 | - |
| | <hr/> 77,449 | <hr/> - |
| Total Research Grants in Period | <hr/> 107,449 | <hr/> - |
| Total Institutional Grants in the Period | <hr/> 313,628 | <hr/> |
| Undergraduate Elective Grants | | |
| - 36 grants (2024:24) awarded in period | 11,250 | 12,000 |
| - 2 grants (2024:1) returned in period | (625) | (192) |
| | <hr/> 10,625 | <hr/> 11,808 |
| The John Snow Anaesthesia Intercalated Award | | |
| - 6 grants (2024:3) awarded in period | 12,000 | 6,000 |
| Total Grants to Individuals in Period | <hr/> 22,625 | <hr/> 17,808 |
| Total Research Grants in Period | <hr/> 336,253 | <hr/> 82,478 |

9. Grants payable - continued

International

The following types of grants were made by the International Relations Committee (IRC) during the course of the year to support international work in low resource countries

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|--|-----------------------------------|--------------------------|
| | £ | £ |
| Grants to institutions | | |
| Travel Grants | 3,784 | 4,023 |
| SAFE | 10,000 | - |
| | 13,784 | 4,023 |
| Total Grants to institutions in Period | 13,784 | 4,023 |
| Grants to Individuals | | |
| Book Programme | 1,219 | 933 |
| Educational Project Grants | 41,652 | 14,300 |
| e-education Project Grants | - | 3,750 |
| Travel Grants | 1,270 | 2,470 |
| Out of Programme Training Experience Grants | 18,083 | 9,190 |
| SAFE | 38,287 | 66,178 |
| | 100,511 | 96,821 |
| Individual Grants returned as unspent during the Period | | |
| Travel Grants | - | (945) |
| SAFE | (14,908) | - |
| | (14,908) | (945) |
| Total Grants to individuals in Period | 85,603 | 95,876 |
| Total Grants in Period | 99,387 | 99,899 |

10. Support costs

| Programme 18 months to 30 September 2025 | Accommodation expenses | Administrative expenses | Management | Governance | Totals 2025 |
|---|-------------------------------|--------------------------------|-------------------|-------------------|--------------------|
| | £ | £ | £ | £ | £ |
| Educational | 524,174 | 1,437,572 | 229,144 | 649,001 | 2,839,891 |
| International | 27,642 | 75,809 | 12,083 | 34,225 | 149,759 |
| Research | 25,537 | 70,035 | 11,163 | 31,618 | 138,353 |
| Heritage | 66,999 | 183,747 | 29,287 | 82,954 | 362,987 |
| Advocacy | 101,015 | 277,039 | 44,159 | 125,071 | 547,284 |
| | 745,367 | 2,044,202 | 325,836 | 922,869 | 4,038,274 |

| Programme Year to 31 March 2024 | Accommodation expenses | Administrative expenses | Management | Governance | Totals 2024 |
|--|-------------------------------|--------------------------------|-------------------|-------------------|--------------------|
| | £ | £ | £ | £ | £ |
| Educational | 364,164 | 882,967 | 176,854 | 391,986 | 1,815,971 |
| International | 19,508 | 47,300 | 9,474 | 20,998 | 97,280 |
| Research | 18,376 | 44,556 | 8,924 | 19,780 | 91,636 |
| Heritage | 60,922 | 147,713 | 29,586 | 65,576 | 303,797 |
| Advocacy | 59,738 | 144,843 | 29,011 | 64,302 | 297,894 |
| | 522,708 | 1,267,379 | 253,849 | 562,642 | 2,606,578 |

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|---|---------------------------------------|------------------------------|
| | £ | £ |
| Audit fees | 15,000 | 13,910 |
| Depreciation - owned assets | 383,918 | 275,958 |
| Loss on disposal of tangible fixed assets | - | 3,288 |

12. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the 18 months ended 30 September 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Expenses for travel totalling £40,298 (2024: £23,835) were paid to 24 trustees (2024: 27 trustees).

13. Staff costs

| | 18 months to 30 September 2025 | Year to 31 March 2024 |
|---------------------------|---|----------------------------------|
| | £ | £ |
| Salaries and wages | 2,890,372 | 1,879,906 |
| Social security costs | 334,454 | 191,619 |
| Pension costs | 344,921 | 220,512 |
| Other staff related costs | 197,613 | 88,707 |
| Total gross | 3,767,360 | 2,380,744 |
| Less: costs capitalised | (102,512) | (70,408) |
| | 3,664,848 | 2,310,336 |

The salaries and pension figures for 2025 include severance payments of £23,572 (2024: £24,682)

The average monthly number of employees during the year was as follows:

| | 2025 | 2024 |
|---------------------------|-------------|-------------|
| Events | 7 | 7 |
| Specialist societies | 3 | 4 |
| Facilities | 4 | 4 |
| Governance and management | 5 | 5 |
| Finance | 3 | 3 |
| Advocacy | 2 | 2 |
| Other | 18 | 16 |
| | 42 | 41 |

During the 18 months to 30 September 2025 (2024: 12 months) the number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2025 | 2024 |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 8 | 5 |
| £70,001 - £80,000 | 3 | - |
| £80,001 - £90,000 | 1 | 2 |
| £90,001 - £100,000 | 3 | 1 |
| £100,000 - £109,999 | 1 | - |
| £110,000 - £119,999 | 1 | - |
| £120,000 - £129,000 | 2 | - |
| £150,000 - £159,999 | 1 | - |

13. Staff costs - continued

The table below shows the number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 over a 12 month equivalent period:

| | 2025 | 2024 |
|---------------------|------|------|
| £60,001 - £70,000 | 4 | 5 |
| £70,001 - £80,000 | - | - |
| £80,001 - £90,000 | 3 | 2 |
| £90,001 - £100,000 | - | 1 |
| £100,000 - £109,999 | 1 | - |

The key management personnel of the charitable company are the senior management team, which includes:

- (i) Chief Executive Officer
- (ii) Director, Business Support Services and Deputy CEO
- (iii) Director, Education and Membership Services
- (iv) Director, Publishing and Communications
- (v) Head of Finance

Key management personnel remuneration for the 18 months was £754,283 (Year to 31 March 2024: £465,459).

14. Previous year comparatives for the statement of financial activities

| Year Ended 31 March 2024 | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---------------------------------|-------------------------------|--------------------------|
| Income and endowments from | | | |
| Donations and legacies | 1,600,047 | 71,022 | 1,671,069 |
| Charitable activities | | | |
| Educational programme | 1,265,996 | - | 1,265,996 |
| Other trading activities | 1,524,754 | - | 1,524,754 |
| Investment income | 326,347 | - | 326,347 |
| Total | 4,717,144 | 71,022 | 4,788,166 |
| Expenditure on | | | |
| Raising funds | 47,162 | - | 47,162 |
| Charitable activities | | | |
| Educational programme | 3,479,978 | 15,500 | 3,495,478 |
| International programme | 188,559 | 42,858 | 231,417 |
| Research programme | 221,834 | 23,853 | 245,687 |
| Heritage programme | 443,427 | 2,293 | 445,720 |
| Advocacy programme | 435,099 | - | 435,099 |
| | 4,768,897 | 84,504 | 4,853,401 |
| Total | 4,816,059 | 84,504 | 4,900,563 |
| Net (expenditure) before investment (losses)/gains | (98,915) | (13,482) | (112,397) |
| Net gains on investments | 743,663 | - | 743,663 |
| Net Movement in funds | 644,748 | (13,482) | 631,266 |
| Reconciliation of funds | | | |
| Total funds brought forward | 18,196,959 | 62,032 | 18,258,991 |
| Total funds carried forward | 18,841,707 | 48,550 | 18,890,257 |

15. Tangible fixed assets

| | Long leasehold | Fixtures, fittings and furniture | Office equipment | Totals |
|-----------------------|----------------|-------------------------------------|---------------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2024 | 4,773,120 | 1,407,751 | 1,807,855 | 7,988,726 |
| Additions | - | 14,175 | 303,180 | 317,355 |
| At 30 September 2025 | 4,773,120 | 1,421,926 | 2,111,035 | 8,306,081 |
| Depreciation | | | | |
| At 1 April 2024 | - | 545,737 | 1,526,408 | 2,072,145 |
| Charge for 18 months | - | 193,337 | 190,580 | 383,917 |
| At 30 September 2025 | - | 739,074 | 1,716,988 | 2,456,062 |
| Net book value | | | | |
| At 30 September 2025 | 4,773,120 | 682,852 | 394,047 | 5,850,019 |
| At 31 March 2024 | 4,773,120 | 862,014 | 281,447 | 5,916,581 |

16. Investments

| | Listed investments |
|----------------------|--------------------|
| | £ |
| At 1 April 2024 | 11,904,454 |
| Additions | 3,901,989 |
| Disposals | (4,024,545) |
| Net Losses | 561,177 |
| At 30 September 2025 | 12,343,075 |
| At 31 March 2024 | 11,904,454 |
| Investments - UK | 4,217,568 |
| Investments - Non UK | 8,125,507 |
| | 12,343,075 |

The listed investments are held to generate income and provide capital growth to reduce the Foundation's dependence on external funding.

| | Wholly owned subsidiary |
|--|-------------------------|
| | £ |
| Association of Anaesthetists Enterprises Limited | 10 |
| Total Investments Held | 12,343,085 |

Association of Anaesthetists Enterprises Limited was incorporated on 26 March 2025 with £10 share capital and remained dormant throughout the period to 30 September 2025.

17. Debtors: amounts falling due within one year

| | At 30 September 2025 | At 31 March 2024 |
|----------------------------------|-------------------------|---------------------|
| | £ | £ |
| Trade debtors | 20,251 | 115,385 |
| Other debtors and accrued income | 579,998 | 10,011 |
| AAGBI | 23,023 | - |
| VAT | - | 106 |
| Prepayments | 187,571 | 265,870 |
| | <u>810,843</u> | <u>391,372</u> |

18. Creditors: amounts falling due within one year

| | At 30 September 2025 | At 31 March 2024 |
|---------------------------------|-------------------------|---------------------|
| | £ | £ |
| Trade creditors | 306,388 | 422,439 |
| Social security and other taxes | 57,711 | 51,079 |
| VAT | 48,461 | - |
| Other creditors and accruals | 392,549 | 342,795 |
| AAGBI | - | 70,990 |
| Deferred income | 143,619 | 88,705 |
| | <u>948,728</u> | <u>976,008</u> |

Deferred income movements

| | 2025 | 2024 |
|--|----------------|---------------|
| | £ | £ |
| Deferred income brought forward | 88,705 | 93,364 |
| Amounts released to income from previous years | (88,705) | (93,364) |
| Amounts deferred in the year | 143,619 | 88,705 |
| Deferred income carried forward | <u>143,619</u> | <u>88,705</u> |

Deferred income comprises income in respect of seminars and meetings which take place in the subsequent period.

19. Operating lease agreements

| | 2025 | 2024 |
|----------------------------|--------------|------------|
| | £ | £ |
| Net obligations payable: | | |
| Within one year | 1,588 | 832 |
| Between one and five years | 4,671 | - |
| | <u>6,259</u> | <u>832</u> |

20. Movement in funds

| 2025 | Note | At 01/04/24 | Income | Expenditure | Gains/(losses) | Transfers | At 30/09/25 |
|-------------------------------------|------|-------------|-----------|-------------|----------------|-----------|-------------|
| | | £ | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | | | |
| General fund | | 11,105,621 | 7,121,011 | (7,218,048) | 561,177 | (974,978) | 10,594,783 |
| Designated funds | | | | | | | |
| Development fund | (a) | 911,102 | - | (317,356) | - | 1,011,541 | 1,605,287 |
| Research fund | (b) | 106,402 | - | - | - | - | 106,402 |
| Strategic change fund | (c) | 742,000 | - | (72,017) | - | - | 669,983 |
| Fixed asset fund | (d) | 5,916,582 | - | - | - | (66,563) | 5,850,019 |
| Cyclical building works fund | (e) | 60,000 | - | - | - | 30,000 | 90,000 |
| | | 7,736,086 | - | (389,373) | - | 974,978 | 8,321,691 |
| Restricted funds | | | | | | | |
| Roddie McNicol Patient Safety Prize | (f) | 4,050 | | (250) | - | - | 3,800 |
| Safe Africa Campaign | (g) | 23,864 | 36,229 | 1,526 | - | - | 61,619 |
| John Smith Airway Award | (h) | 1,000 | - | (500) | - | - | 500.00 |
| Research fund - Wiley | (i) | 6,636 | - | - | - | - | 6,636 |
| National Lottery Heritage Fund | (k) | 10,000 | - | (10,000) | - | - | - |
| International Programme Fund | (l) | 3,000 | - | (578) | - | - | 2,422 |
| Mal Morgan Legacy Fund | (m) | - | 1,571,654 | (117,449) | - | - | 1,454,205 |
| Total restricted funds | | 48,550 | 1,607,883 | (127,251) | - | - | 1,529,182 |
| | | 18,890,257 | 8,728,894 | (7,734,672) | 561,177 | - | 20,445,656 |

20. Movement in funds (continued)

| 2024 | Note | At 01/04/23 | Income | Expenditure | Gains/(losses) | Transfers | At 31/03/24 |
|---|------|-------------|-----------|-------------|----------------|-------------|-------------|
| | | £ | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | | | |
| General fund | | 11,275,624 | 4,717,144 | (4,496,867) | 743,663 | (1,133,943) | 11,105,621 |
| Designated funds | | | | | | | |
| Development fund | (a) | 795,403 | - | (262,745) | - | 378,444 | 911,102 |
| Research fund | (b) | 130,254 | - | (23,852) | - | - | 106,402 |
| Strategic change fund | (c) | 32,595 | - | (32,595) | - | 742,000 | 742,000 |
| Fixed asset fund | (d) | 5,933,083 | - | - | - | (16,501) | 5,916,582 |
| Cyclical building works fund | (e) | 30,000 | - | - | - | 30,000 | 60,000 |
| | | 6,921,335 | - | (319,192) | - | 1,133,943 | 7,736,086 |
| Restricted funds | | | | | | | |
| Roddie McNicol Patient Safety Prize | (f) | 4,050 | - | - | - | - | - |
| Safe Africa Campaign | (g) | 50,121 | 16,600 | (42,857) | - | - | 4,050 |
| John Smith Airway Award | (h) | 1,500 | - | (500) | - | - | 23,864 |
| Research fund - Wiley | (i) | 6,636 | - | - | - | - | 1,000 |
| AIM Collections Care Grant | (j) | (275) | 2,568 | (2,293) | - | - | 6,636 |
| National Lottery Heritage Fund | (k) | - | 10,000 | - | - | - | - |
| International Programme Fund | (l) | - | 3,000 | - | - | - | 10,000 |
| Barema | | - | 23,854 | (23,854) | - | - | 3,000 |
| City of Edinburgh Council | | - | 7,500 | (7,500) | - | - | - |
| Edinburgh International Conference Centre | | - | 7,500 | (7,500) | - | - | - |
| Total restricted funds | | 62,032 | 71,022 | (84,504) | - | - | 48,550 |
| Total funds | | | | | | | |
| | | 18,258,991 | 4,788,166 | (4,900,563) | 743,663 | - | 18,890,257 |

20. Movement in funds (continued)

Notes

- (a) The Development Fund was created by the trustees to fund capital infrastructure developments including the new CRM, website, premises and other organisation improvement as part of the plans to go fully digital.
- (b) The Research Fund was set up by the trustees as a match funding programme for the award of research grants.
- (c) The Strategic Change Fund set up by the trustees to set aside £742k to invest over next three years starting from 2024/25 to position the charity to effectively deliver on its strategic objectives.
- (d) The Fixed Asset Fund has been created by the trustees to recognise the net value of the assets held by the charity.
- (e) The Cyclical Building Works Fund has been created by the trustees to set aside funds to enable the charity to meet its lease obligations for redecoration works required to be undertaken under the terms of the lease every five years.
- (f) The Roddie McNicol Patient Safety Prize fund was set up in memoriam to showcase examples of improved safety in anaesthesia.
- (g) The Safe Africa Campaign Fund essentially provides an opportunity for individual donors to contribute to the international work of the Foundation.
- (h) The John Smith Airway Award fund was set up in memoriam for the best paper about airway management (research, education and patient safety) to a paper published in Anaesthesia from authors from anywhere in the world.
- (i) The Research fund - Wiley was a research grant received from Wiley Blackwell.
- (j) AIM Collections Care Grant - the charity received a final grant payment of £2,568 from the Association of Independent Museums, Collections Care Grant Scheme, supported by the Pilgrim Trust. The project *Beyond the can: Bring film back to life* was completed in 2023/24.
- (k) National Lottery Heritage Fund - the charity received a grant of £10,000 from the National Lottery Heritage Fund for a project, *Building a Connected Community*. The aim of this project is for the charity to better understand the needs of our visitors to our heritage centre and to encourage engagement from new and more diverse audiences.
- (l) International Programme Fund - donations totalling £3,000 were received during 2023/24 towards supporting future grant funding awarded by our international relations committee.
- (m) Mal Morgan Legacy Fund - the charity received a legacy from the late Dr Mal Morgan of £1.525m during the period. Under the terms of the legacy, the trustees can spend the funds to support medically qualified anaesthetists. During 2024/25 the trustees spent a total £117,449 in the areas of education and research from this fund,

21. Capital commitments

Amounts contracted for but not provided in the financial statement amounted to £nil (2024: £72,354).

22. Related party disclosures

As per the cost sharing agreement between the charity and the AAGBI, the charity recharged expenses relating to staff costs and general overheads to AAGBI totalling £2,140,632 (2024: £1,226,174).

As at the year end, the charity was due from AAGBI £23,023 (2023: owed AAGBI £70,990).

The Foundation is related to the Association of Anaesthetists; it is the sole member and appoints the majority of the trustees/directors. The Association is also the main donor of funds to the Foundation. During the period the AAGBI made cash donations to the Foundation totalling £2,375,000 (2025: £1,595,000).

During the period the charity paid £14,030 (2024:£28,061) to North West Anglia NHS Foundation Trust for the reimbursement of two SPA sessions for the President's time.

During the period the charity paid £39,092 (2024:£nil) to South Tees Hospitals NHS Trust for the reimbursement of two SPA sessions for the President's time.

23. Ultimate controlling party

The Association of Anaesthetists of Great Britain and Ireland, a company limited by Guarantee and registered in England and Wales, has the right to appoint under the Articles of Association the majority of trustees (20 of 25) so is therefore considered as the ultimate controlling party and is the sole member of the Foundation.

The principal activities of the AAGBI are the advancement of patient care and safety in the field of anaesthesia, the promotion of education and research into anaesthesia, the support of members, and development of international co-operation between anaesthetists.

24. Post balance sheet event

On 1 October 2025 all of the activities, assets and liabilities of AAGBI were transferred to the charity, Association of Anaesthetists (Great Britain & Ireland) as a result of the agreed closure of AAGBI.

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Association of Anaesthetists (Great Britain & Ireland) is registered as a company limited by guarantee no. 1963975 (England & Wales), as a charity in England & Wales no. 293575 and in Scotland no. SC040697



**Association
of Anaesthetists**
Great Britain & Ireland