

COMPANY REGISTRATION NUMBER : 7207053

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
AUDITED FINANCIAL STATEMENTS
FOR
YEAR ENDED 31 DECEMBER 2014**

Charity Number : 1135699



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

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014**

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**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2014

Charity Number 1135699

Company Number 7207053

Registered Office 35-43 Lincoln's Inn Fields
London
WC2A 3PE

The Trustees The Trustees who served the charity during the year were as follows:

Mr K Horgan (Chair)
Mr S Cawthorn
Miss J Doughty
Mrs R K F Hogben
Miss F MacNeill
Mr L Martin
Mr D M Sibbering

Association Manager Ms L Davies

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

Bankers Lloyds Bank Plc
25 Gresham Street
London, EC2V 7HN

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

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

The Co-operative Bank Plc
1 Balloon Street
Manchester, M60 4EP

Manchester Building Society
125 Portland Street
Manchester, M1 4QD

ASSOCIATION OF BREAST SURGERY COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

The Trustees have pleasure in presenting their report and the audited financial statements for the charity for the period ended 31 December 2014.

The Trustees of the charity as shown on page 1 are also the directors of the charity.

Structure, Governance and Management

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

The structure of the Association includes Trustees, Council and Committees. Council includes the Trustees, regional representatives, committee chairs and co-opted members and observers representing other bodies. The ABS now has 3 committees; the Education and Training committee, Screening and Audit committee and the Academic and Research committee. The Trustees oversee Council and the committees as well as the day to day business of the Association. Council meets twice a year, the committees meet twice a year and the Trustees meet four times a year before either the Council or committee meetings. The Trustees are elected by Council and the regional representatives are elected by the full and senior retired members in their region.

All new Trustees have a handover period with their predecessor, sign a statement of eligibility and are encouraged to read the Charity Commission publication, "The Essential Trustee – what you need to know". All posts have a role description.

The day to day administration of the Association is managed by the Association Manager, who is also Company Secretary, in liaison with the Honorary Officers. She is assisted by the Administrative Assistant. The main business of the Association is decided upon during Trustee, Council and Committee meetings. Decisions in between time are made by phone or e-mail communication between the Honorary Officers. Phone conferences are used when necessary.

The Trustees/ Directors actively review the Association's finances quarterly at each Trustees meeting. Any major items of expenditure are discussed and approved by the Trustees. The reserves policy is reviewed regularly and there is an annual review of the controls over key financial systems carried out through an internal audit programme. No major risks have been identified by the Trustees during the year. The Trustees pay due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity should undertake.

Objectives and Activities

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

1. to advance the practice of breast surgery for the benefit of patients with benign and malignant breast disease; and
2. to advance education, research and training in breast disease for the benefit of the public

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2014

Achievement and performance

In 2014 the ABS expanded its programme of meetings to include a Multidisciplinary Meeting. This was held at the Royal College of Surgeons in January and delegate numbers reached the capacity for the venue of 300. Delegates were offered very reasonable registration rates for this meeting and a team rate was offered to encourage non-surgical members of the MDT to attend. Largely due to the delegate numbers a small profit was made on this meeting. As the meeting proved a success it was run again in January 2015 at the Hotel Russell.

The ABS Conference & AGM was held in May 2014 and again proved popular, with over 800 delegates attending. Liverpool proved to be a popular venue and consideration is being given to the Association's use of venues for this meeting in the future. The ABS has contracted to use the Bournemouth International Centre in 2015, Manchester Central in 2016, Belfast Waterfront in 2017 and the ICC Birmingham in 2018 and 2021. The Trustees will give consideration to appropriate venues for 2019 and 2020 in due course.

The role of the ABS Council and committees has been developed in the past year. Members of Council have been working on a series of documents which it is intended will be on the ABS website for the members' information. Members of the ABS Education and Training committee have been continuing to develop the online CPD tests and seven of these have now been produced. It has also been working with the Royal College of Surgeons to develop new ways of delivering its programme of breast courses. The Screening and Audit committee have been looking at QA processes in light of forthcoming changes in the provision of QA for the NHS BSP. In addition the Academic and Research committee has been established and met twice in 2014. They have been granted £20,000 per year for 3 years by the Trustees to allocate grants to pump prime projects and help develop trials in breast surgery. The increased number of meetings has led to increased meeting costs for the ABS, not least as the Associations are now liable to pay meeting room hire costs to the Royal College of Surgeons.

The Association continues to support the Screening Audit, BCCOM and Sloane Projects. In 2014 the Trustees of the ABS decided to fund the printing of the NHS BSP & ABS audit of screen detected cancers booklet, when it became clear that PHE only produce documents in electronic format. The printing of the booklet went ahead with ABS funding and it was distributed as usual to delegates at the ABS Conference & AGM. The ABS continues to progress the development of a breast cancer audit with HQIP, although this is no longer intended to be a national audit of all breast cancers, but will focus on a specific area. The ABS continues to jointly fund the RCS Fellow to investigate the NMBRA data. It also receives the grant from Johnson & Johnson in relation to this and passes this on to the Royal College of Surgeons who administer this post.

In 2014 the ABS commenced its funding of the Royal College of Surgeons' Surgical Specialty Lead for Breast Surgery. Miss Adele Francis has been appointed to this position, which is jointly funded with Breakthrough Breast Cancer and Breast Cancer Campaign.

The ABS also invested money in developing a new membership and conference database in 2014. The old system being used by the administrative team was no longer fit for purpose and after receiving a number of proposals the decision was made to change to Subscriber, which is provided by Dataware. The switch to this system has taken place and it is hoped it will help make administrative improvements in how the Association is run.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 DECEMBER 2014**

The Association continues to work with bodies such as NICE, HQIP, the Department of Health and the MHRA as necessary. It also has representatives on a number of Royal College of Surgeons of England committees, the SAC in General Surgery and the ASGBI. It is developing its links with the European Union of medical specialties, which has now recognised breast as a Division of Surgery.

The ABS continues to hold restricted funds for the breast trainees group, the Mammary Fold, and is looking at how it can best support this group.

Financial Review

The ABS continues to hold an annual meeting with BASO ~ ACS to review the Service Agreement between the two Associations. It is felt that this continues to meet the needs of both Associations.

The Trustees are awaiting information from its landlord, the Royal College of Surgeons, as to whether they will be going ahead with their project to redevelop their existing building. If this does go ahead it will require all the current tenants to leave the building for a period of up to 3 years from 2017 and would also result in a change in the accommodation available to the Association on its return. A decision by College Council on whether they are going ahead with the Project 2020 is expected in September.

The Trustees continue to carefully review its subscriptions and work on the basis that the subscriptions income should meet the basic running costs of the Association. The Association continues to offer free membership to nurses working in units where there is a full member of the ABS working. Uptake for this continues to be good.

The Trustees review the budget for each year's Conference & AGM and set the delegate fees based on delegate numbers of 600 and the anticipated level of trade support. Discounts continue to be offered to members and in 2015 a discount will be given to those delegates who register more than 3 weeks ahead of the conference. This initiative is intended to alleviate the administrative burden of late registrations on the ABS Office.

Reserves Policy

The reserves policy currently outlines that the Association should hold unrestricted funds to cover the cost of its Conference & AGM and the annual running costs of the Association in reserve. Unrestricted free reserves held at 31 December 2014 totalled £509,563 (note 18). This is in line with total budgeted Conference, AGM and running costs for 2015 of £507k.

Plans for the Future Period

The Trustees have awarded a grant to the iBRA study to assist with its administration. The Academic and Research Committee will also be circulating a call for applications for its pump priming grants. It is hoped that the ABS can continue to raise its profile in research throughout 2015.

It has also reviewed its provision of fellowships for breast care nurses for 2015. The uptake of these has been poor in the past and it was hoped that they could be used to encourage more breast care nurses to submit abstracts for the ABS Conference & AGM. It is intended that these will be awarded to the presenting authors of the best nursing abstracts selected for the ABS Conference & AGM.

The ABS Office continues to be run by one full time member of staff and one part time member of staff. The increased delegate numbers at the ABS Conference & AGM and the development of the MDT meeting are putting increased time pressures on the staff and so it is intended that additional support will be brought in prior to the ABS Conference & AGM in 2015.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2014

Further support will be required this year for the production of the NHS BSP & ABS audit of screen detected breast cancers. The Trustees have agreed funding to support the production of the audit results and booklet.

Statement of Trustees' responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

Approved by the Trustees on 2015 and signed on their behalf by

.....
Mr Lee Martin

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of the Association of Breast Surgery for the year ended 31st December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards for Smaller Entities (effective 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2014

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

EDMUND CARR LLP
Statutory Auditor

.....2015

146 New London Road
Chelmsford
Essex
CM2 0AW

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

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2014

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2014 £ | Total Funds 2013 £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | 33,500 | - | 33,500 | 19,500 |
| Activities for generating funds | 3 | 1,338 | - | 1,338 | 875 |
| Investment income | 4 | 3,439 | - | 3,439 | 2,947 |
| Incoming resources from charitable activities | 5 | 513,125 | - | 513,125 | 496,571 |
| TOTAL INCOMING RESOURCES | | <u>551,402</u> | <u>-</u> | <u>551,402</u> | <u>519,893</u> |
| RESOURCES EXPENDED | | | | | |
| Costs of Charitable activities | 6 | 534,441 | - | 534,441 | 435,093 |
| Governance costs | 8 | 6,225 | - | 6,225 | 6,502 |
| TOTAL RESOURCES EXPENDED | | <u>540,666</u> | <u>-</u> | <u>540,666</u> | <u>441,595</u> |
| NET INCOMING RESOURCES/ NET INCOME FOR THE YEAR | | 10,736 | - | 10,736 | 78,298 |
| Transfers between funds | | <u>2,191</u> | <u>(2,191)</u> | <u>-</u> | <u>-</u> |
| NET MOVEMENT IN FUNDS | | 12,927 | (2,191) | 10,736 | 78,298 |
| Balances brought forward | | 576,360 | 2,191 | 578,551 | 500,253 |
| Balances carried forward | | <u>589,287</u> | <u>-</u> | <u>589,287</u> | <u>578,551</u> |

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 16 form part of these financial statements.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2014

| | Note | 2014 | | 2013 | |
|---|------|-----------------|----------------|-----------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | | 2,950 | | 3,935 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 65,132 | | 29,405 | |
| Cash at bank | | 580,863 | | 577,503 | |
| | | <u>645,995</u> | | <u>606,908</u> | |
| CREDITORS: Amounts falling due within one year | 14 | <u>(59,658)</u> | | <u>(32,292)</u> | |
| NET CURRENT ASSETS | | | 586,337 | | 574,616 |
| TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS | | | <u>589,287</u> | | <u>578,551</u> |
| FUNDS | | | | | |
| Unrestricted income | 16 | | 589,287 | | 576,360 |
| Restricted income: | 17 | | - | | 2,191 |
| TOTAL FUNDS | | | <u>589,287</u> | | <u>578,551</u> |

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Trustees on the 2015 and are signed on their behalf by:

.....
MR LEE MARTIN

Company Registration Number: 7207053

The notes on pages 10 to 16 form part of these financial statements.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards, the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming Resources

Income from conferences held during the year is accounted for on an accruals basis. Income from annual membership subscriptions is accounted for as received. All grants received have been treated as income irrespective of the source of the grant and the use to which the grant is put. Grants given specifically to fund expenditure in a future accounting period are treated as deferred income.

Resources Expended

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. Fellowships and awards are accounted for in the period in which they are notified to the recipient. Governance costs are associated with the governance arrangements of the charity.

Fixed Assets

Fixed assets transferred from the unincorporated charity are valued at net book value at the date of transfer. Fixed assets acquired after incorporation are shown at historical cost.

Depreciation

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

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

| | |
|---------------------|----------------------|
| Computer equipment | 25% reducing balance |
| Fixtures & fittings | 25% reducing balance |

Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Statement of Financial Activities over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Fund accounting

Funds held by the charity are either:

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

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

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

2. VOLUNTARY INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2014 £ | Total Funds 2013 £ |
|---------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Grants receivable | | | | |
| NHS-BSP Breast screening | 12,000 | - | 12,000 | 12,000 |
| RCS/ABS/BAPRAS Fellowship | 15,000 | - | 15,000 | - |
| Sponsorship | | | | |
| General sponsorship | 6,000 | - | 6,000 | 7,500 |
| Donations received | 500 | - | 500 | - |
| | <u>33,500</u> | <u>-</u> | <u>33,500</u> | <u>19,500</u> |

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2014 £ | Total Funds 2013 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Payment for distribution of literature | 1,338 | - | 1,338 | 875 |
| | <u>1,338</u> | <u>-</u> | <u>1,338</u> | <u>875</u> |

4. INVESTMENT INCOME

All of the charity's investment income arises from interest bearing deposit accounts.

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2014 £ | Total Funds 2013 £ |
|--------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Conference delegate fees | 264,268 | - | 264,268 | 239,191 |
| Conference trade fees | 67,824 | - | 67,824 | 74,192 |
| Corporate sponsorship of conferences | 41,000 | - | 41,000 | 43,500 |
| EJSO publication profit | - | - | - | 2,287 |
| Members' subscriptions | 140,033 | - | 140,033 | 137,401 |
| | <u>513,125</u> | <u>-</u> | <u>513,125</u> | <u>496,571</u> |

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

6. COSTS OF CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2014 £ | Total Funds 2013 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Conference costs: | | | | |
| Venue, catering & accommodation costs | 225,842 | - | 225,842 | 197,483 |
| Speaker expenses | 15,652 | - | 15,652 | 15,519 |
| Audio visual costs | 35,510 | - | 35,510 | 33,398 |
| Printing, postage & stationery | 16,606 | - | 16,606 | 10,058 |
| Other direct conference costs | 35,737 | - | 35,737 | 34,795 |
| | <u>329,347</u> | <u>-</u> | <u>329,347</u> | <u>291,253</u> |
| Membership costs | | | | |
| EJSO & ESSO journals | <u>13,022</u> | <u>-</u> | <u>13,022</u> | <u>7,505</u> |
| Grants and awards | | | | |
| Fellowships & awards | 5,200 | - | 5,200 | 11,500 |
| RCS/ABS/BAPRAS Fellowship | 30,000 | - | 30,000 | - |
| iBRA grant | 12,000 | - | 12,000 | - |
| | <u>47,200</u> | <u>-</u> | <u>47,200</u> | <u>11,500</u> |
| Other Charitable Expenditure | | | | |
| Mammary Fold website | - | - | - | 1,580 |
| Surgical Specialty Leads | 2,500 | - | 2,500 | - |
| Yearbook expenditure | 6,353 | - | 6,353 | 3,694 |
| NHS BSP & ABS Audit Booklet | 4,951 | - | 4,951 | - |
| Mammary Fold expenses | 685 | - | 685 | 106 |
| | <u>14,489</u> | <u>-</u> | <u>14,489</u> | <u>5,380</u> |
| Support costs (see note 7) | <u>130,383</u> | <u>-</u> | <u>130,383</u> | <u>119,455</u> |
| | <u>534,441</u> | <u>-</u> | <u>534,441</u> | <u>435,093</u> |

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

7. SUPPORT COSTS

| | Unrestricted Funds | Restricted Funds | Total Funds 2014 | Total Funds 2013 |
|-------------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Trustees, Council & Committee costs | 13,286 | - | 13,286 | 11,358 |
| Staff salaries & pensions | 84,316 | - | 84,316 | 77,891 |
| Other staff costs & training | 558 | - | 558 | 1,235 |
| Trustees indemnity insurance | 596 | - | 596 | 596 |
| Printing postage & stationery | 3,773 | - | 3,773 | 8,124 |
| IT, telephone & website costs | 21,016 | - | 21,016 | 11,587 |
| HR | 487 | - | 487 | 646 |
| Sundry & office running expenses | 1,511 | - | 1,511 | 3,172 |
| Rent | 4,242 | - | 4,242 | 4,064 |
| Depreciation | 598 | - | 598 | 782 |
| | <u>130,383</u> | <u>-</u> | <u>130,383</u> | <u>119,455</u> |

8. GOVERNANCE COSTS

| | Unrestricted Funds | Restricted Funds | Total Funds 2014 | Total Funds 2013 |
|--|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Accounts preparation, payroll & accounting services | 2,473 | - | 2,473 | 2,653 |
| Auditor's fee | 2,200 | - | 2,200 | 2,500 |
| Fees payable to auditor | 4,673 | - | 4,673 | 5,153 |
| Bank charges | 1,552 | - | 1,552 | 1,349 |
| | <u>6,225</u> | <u>-</u> | <u>6,225</u> | <u>6,502</u> |

9. STAFF COSTS AND EMOLUMENTS

| Total staff costs were as follows: | 2014 | 2013 |
|---|---------------|---------------|
| | £ | £ |
| Wages & salaries | 70,918 | 64,698 |
| Social security costs | 6,580 | 6,994 |
| Other pension costs | 6,818 | 6,199 |
| | <u>84,316</u> | <u>77,891</u> |

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was 1.6 administrative staff (2013: 1.6)

No employee received remuneration of more than £60,000 during the period.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

10. NET OUTGOING RESOURCES FOR THE YEAR

| | 2014 | 2013 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation | 598 | 782 |
| | <u>598</u> | <u>782</u> |

11. TRUSTEES' REMUNERATION

None of the Trustees were paid any remuneration by the Association during the period.

Trustees are reimbursed reasonable expenses incurred when acting on behalf of the company.
Expenses totalling £6,900 (2013: £8,292) were reimbursed to 7 Trustees (2013: 8) during the period.

12. TANGIBLE FIXED ASSETS

| | Computer equipment £ | Fixtures & fittings £ | Total £ |
|----------------------------|-------------------------------------|--|--------------------|
| COST | | | |
| As at 1 January 2014 | 256 | 5,264 | 5,520 |
| Additions | - | - | - |
| At 31 December 2014 | <u>256</u> | <u>5,264</u> | <u>5,520</u> |
| DEPRECIATION | | | |
| As at 1 January 2014 | 167 | 1,418 | 1,585 |
| Charge for the period | 23 | 962 | 985 |
| At 31 December 2014 | <u>190</u> | <u>2,380</u> | <u>2,570</u> |
| NET BOOK VALUE | | | |
| At 31 December 2014 | <u>66</u> | <u>2,884</u> | <u>2,950</u> |
| As at 1 January 2014 | <u>89</u> | <u>3,846</u> | <u>3,935</u> |

13. DEBTORS

| | 2014 | 2013 |
|----------------|---------------|---------------|
| | £ | £ |
| Other debtors | 6,444 | - |
| Prepayments | 57,799 | 28,776 |
| Accrued income | 889 | 629 |
| | <u>65,132</u> | <u>29,405</u> |

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

14. CREDITORS: Amounts falling due within one year

| | 2014 | 2013 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 1,293 | 333 |
| Other creditors | - | 3,590 |
| Taxes and social security | 2,355 | 2,620 |
| Accruals | 20,210 | 5,389 |
| Deferred income | 35,800 | 20,360 |
| | <u>59,658</u> | <u>32,292</u> |

Deferred income relates to sponsorship and delegate fees received in respect of conferences and meetings held after the year end. All deferred income brought forward was released in the current year.

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the charity had aggregate annual commitments under non-cancellable operating leases as set out below.

| | 2014 | 2013 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Operating leases which expire: | | |
| In 2 to 5 years - Lease of offices | <u>3,641</u> | <u>3,619</u> |

16. UNRESTRICTED FUNDS

| | Movement in resources: | | | | Balance at 31/12/2014 |
|----------------------------------|----------------------------------|-----------------|------------------|------------------|----------------------------------|
| | Balance at 01/01/2014 | Incoming | Outgoing | Transfers | |
| | £ | £ | £ | £ | £ |
| General unrestricted funds | 556,519 | 531,202 | (502,399) | (72,809) | 512,513 |
| Designated funds | | | | | |
| a) Mammary Fold Trainees Group | 844 | 3,100 | (2,490) | - | 1,454 |
| b) Oncoplastic Trainees Meetings | 18,997 | 2,100 | (5,777) | - | 15,320 |
| c) Academic & Research Committee | - | - | - | 60,000 | 60,000 |
| d) RCS Fellow | - | 15,000 | (30,000) | 15,000 | - |
| | <u>576,360</u> | <u>551,402</u> | <u>(540,666)</u> | <u>2,191</u> | <u>589,287</u> |

- a) Money held on behalf of the Mammary Fold Trainees Group
b) Surplus held in relation to the Oncoplastic Trainees Meetings
c) Funds allocated to the Academic & Research Committee to support research projects. £60,000 was transferred during the year from general unrestricted funds to cover three years of costs.
d) This funding is to support the ABS, BAPRAS and RCS fellow in working with the data from the National Mastectomy and Breast Reconstruction Audit.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2014

17. RESTRICTED FUNDS

| | Movement in resources: | | | | Balance at 31/12/2014 £ |
|------------------------------|--|-----------------------|-----------------------|------------------------|--|
| | Balance at 01/01/2014 £ | Incoming £ | Outgoing £ | Transfers £ | |
| a) Breast Surgery Guidelines | 856 | - | - | (856) | - |
| b) Proposed audit project | 1,335 | - | - | (1,335) | - |
| | <u>2,191</u> | <u>-</u> | <u>-</u> | <u>(2,191)</u> | <u>-</u> |

a) The Breast Surgery Guidelines were sponsored by Roche.

b) Roche also provided funding for a proposed audit project.

Transfers: The Trustees have reviewed carefully the restricted funds brought forward. They have reclassified as unrestricted those funds to which they consider restrictions no longer apply and these have been shown as transfers in the year.

18. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

| | Tangible fixed assets £ | Other net assets £ | Total £ |
|--------------|--|-----------------------------------|--------------------|
| Restricted | - | - | - |
| Designated | - | 76,774 | 76,774 |
| Unrestricted | 2,950 | 509,563 | 512,513 |
| | <u>2,950</u> | <u>586,337</u> | <u>589,287</u> |

19. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.

**ASSOCIATION OF BREAST SURGERY
MANAGEMENT ACCOUNTS
for year ended
31 December 2014**

Company Registration Number : 7207053

Charity Number : 1135699

EDMUND CARR LLP

Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

ASSOCIATION OF BREAST SURGERY MANAGEMENT ACCOUNTS
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2014

| | 2014 | | 2013 | |
|---|------------------|----------------|------------------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| <i>Conference and AGM 2014</i> | | | | |
| Delegate income | 233,570 | | 234,051 | |
| Trade income | 52,281 | | 56,956 | |
| Corporate sponsorship | 36,000 | | 40,500 | |
| Conference expenses | <u>(279,128)</u> | | <u>(267,596)</u> | |
| | | 42,723 | | 63,911 |
| <i>Trainees meeting 2014</i> | | | | |
| Delegate income | 7,323 | | 5,140 | |
| Trade income | 6,843 | | 5,300 | |
| Corporate sponsorship | - | | 3,000 | |
| Meeting expenditure | <u>(14,801)</u> | | <u>(13,898)</u> | |
| | | (635) | | (458) |
| <i>Mammary Fold meeting 2014</i> | | | | |
| Trade income | 3,100 | | 2,450 | |
| Meeting expenditure | <u>(1,805)</u> | | <u>(2,284)</u> | |
| | | 1,295 | | 166 |
| <i>Oncoplastic trainees meeting 2014</i> | | | | |
| Trade income | 2,100 | | 9,486 | |
| Meeting expenditure | <u>(5,777)</u> | | <u>(7,475)</u> | |
| | | (3,677) | | 2,011 |
| <i>Multidisciplinary team meeting 2014</i> | | | | |
| Delegate income | 23,375 | | - | |
| Trade income | 8,500 | | - | |
| Multidisciplinary team meeting expenditure | <u>(27,836)</u> | | <u>-</u> | |
| | | 4,039 | | - |
| Membership subscriptions | | 140,033 | | 137,401 |
| General corporate sponsorship | | 6,000 | | 7,500 |
| NHS BSP Contribution | | 12,000 | | 12,000 |
| RCS/ABS/BAPRAS Fellowship | | 15,000 | | - |
| Payments for distribution of literature | | 1,338 | | 875 |
| Donations receivable | | 500 | | - |
| Bank interest receivable | | 3,439 | | 2,947 |
| Mammary Fold website income | - | | - | |
| Mammary Fold website expenditure | <u>-</u> | | <u>(1,580)</u> | |
| | | - | | (1,580) |
| Total income | | <u>222,055</u> | | <u>224,773</u> |

ASSOCIATION OF BREAST SURGERY MANAGEMENT ACCOUNTS
INCOME AND EXPENDITURE ACCOUNT (continued)
YEAR ENDED 31 DECEMBER 2014

| | 2014 | | 2013 | |
|--|-----------|-----------------------|-----------|-----------------------|
| | £ | £ | £ | £ |
| Expenditure | | | | |
| Prizes and scholarships | 5,200 | | 11,500 | |
| RCS/ABS/BAPRAS Fellowship | 30,000 | | - | |
| iBRA grant | 12,000 | | | |
| RCS Surgical Specialty Lead | 2,500 | | - | |
| Yearbook expenditure | 6,353 | | 3,694 | |
| NHS BSP & ABS Audit Booklet | 4,951 | | | |
| EJSO Membership | 6,315 | | - | |
| Corporate sponsor day costs | 154 | | - | |
| Mammary Fold general expenses | 685 | | 106 | |
| Council and Trustees meeting expenses & costs | 5,387 | | 5,333 | |
| Committee and other meetings expenses and costs | 7,853 | | 6,025 | |
| Staff general expenses | 558 | | 321 | |
| Training | - | | 725 | |
| Online CPD tests | 1,154 | | 3,120 | |
| Printing, postage and stationery | 1,614 | | 5,748 | |
| Telephone conferences | 130 | | 331 | |
| Website costs | 4,768 | | 2,056 | |
| Bank charges | 1,322 | | 1,084 | |
| Sundry expenses | 377 | | 611 | |
| Trustee indemnity insurance | 596 | | 596 | |
| Accountancy | 4,200 | | 4,620 | |
| Depreciation | 46 | | 60 | |
| | <u>46</u> | | <u>60</u> | |
| Total Expenditure | | <u>96,163</u> | | <u>45,930</u> |
| Surplus on ABS I & E account | | 125,892 | | 178,843 |
| Add: ABS share of surplus/(deficit) on Service Agreement Account | | (115,156) | | (100,545) |
| Total surplus for the period | | <u>10,736</u> | | <u>78,298</u> |
| Reserves brought forward | | 578,551 | | 500,253 |
| Reserves carried forward | | <u><u>589,287</u></u> | | <u><u>578,551</u></u> |

**ASSOCIATION OF BREAST SURGERY ACCOUNTS
SERVICE AGREEMENT ACCOUNT
YEAR ENDED 31 DECEMBER 2014**

| | 2014 | | 2013 | |
|---|---------|-------------------|--------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| EJSO Profit (1) | | - | 5,330 | |
| Total Income | | - | | 5,330 |
| Expenditure | | | | |
| ESSO Membership | 12,185 | | 12,082 | |
| Staff salaries, PAYE | 101,116 | | 97,379 | |
| Pensions | 7,185 | | 6,599 | |
| IT, Database, Software & Telephones | 25,434 | | 10,536 | |
| Office Rent | 7,210 | | 7,044 | |
| Office Insurance | 1,090 | | 930 | |
| Office Repairs and Renewals | - | | 2,823 | |
| Meeting room hire | 78 | | - | |
| Printing, Postage & Stationery | 3,670 | | 4,117 | |
| HR | 828 | | 1,120 | |
| Legal fees | - | | - | |
| Training | - | | 300 | |
| Staff Expenses | - | | 28 | |
| Payroll Services | 804 | | 924 | |
| Bank Charges | 391 | | 459 | |
| Photocopier | 577 | | 685 | |
| Depreciation | 939 | | 1,252 | |
| Total Expenditure | | 161,507 | | 146,278 |
| Surplus/(deficit) on Service Agreement account | | <u>(161,507)</u> | | <u>(140,948)</u> |
| BASO calculated share of (surplus)/deficit as at 31 December 2014 | | 46,351 | | 40,403 |
| ABS share of surplus/(deficit) as at 31 December 2014 | | <u>(115,156)</u> | | <u>(100,545)</u> |

(1) From 1st July 2014, the profit from the EJSO journal will be collected by BASO. ABS will pay BASO an annual fee based on the number of ABS members who are subscribed to EJSO but are not also members of BASO.