

Company registration number: 7207053  
Charitable company registration number: 1135699

# Association of Breast Surgery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

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

# Association of Breast Surgery

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# Association of Breast Surgery

## Reference and Administrative Details

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### Trustees

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

### Senior Management / Leadership Team

Ms L Davies, Association Manager

### Registered Office

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

The charitable company is incorporated in England and Wales.

# Association of Breast Surgery

## Reference and Administrative Details

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**Company Registration Number** 7207053

**Charitable company  
Registration Number** 1135699

**Bankers**

Lloyds Bank Plc  
25 Gresham Street  
London  
EC2V 7HN

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

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

Manchester Building Society  
125 Portland Street  
Manchester  
M1 4QD

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

**Auditor**

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

## **Association of Breast Surgery**

### **Trustees' Annual Report**

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

#### **Objectives and activities**

##### ***Objects and aims***

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

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

##### ***Public benefit***

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

# Association of Breast Surgery

## Trustees' Annual Report

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### **Achievements and performance**

#### ***Membership***

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

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

#### ***Events and Courses***

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

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

# Association of Breast Surgery

## Trustees' Annual Report

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### **Committees**

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

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

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

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

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

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

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

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

# Association of Breast Surgery

## Trustees' Annual Report

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

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

### ***Other ABS projects and contributions***

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

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



# Association of Breast Surgery

## Trustees' Annual Report

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### ***Association Staff and Office***

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

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

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

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

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

# Association of Breast Surgery

## Trustees' Annual Report

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### **Financial review**

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

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

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

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

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

### ***Policy on reserves***

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

# Association of Breast Surgery

## Trustees' Annual Report

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### **Plans for future periods**

#### **Aims and key objectives for future periods**

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

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

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

### **Structure, governance and management**

#### ***Nature of governing document***

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

# Association of Breast Surgery

## Trustees' Annual Report

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### ***Organisational structure***

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

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

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

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

# **Association of Breast Surgery**

## **Trustees' Annual Report**

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### **Statement of Responsibilities**

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

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

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

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

### **Small companies provision statement**

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

In so far as the trustees are aware:

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

# Association of Breast Surgery

## Trustees' Annual Report

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### **Compliance with prevailing laws and regulations**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

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

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

*Douglas Ferguson*

.....  
Mr D Ferguson  
Trustee

## Association of Breast Surgery

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

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#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

# Association of Breast Surgery

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

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### Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

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

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



## Association of Breast Surgery

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

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#### **Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

## Association of Breast Surgery

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

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

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

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

## Association of Breast Surgery

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

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#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Edmund Carr LLP*

.....  
Edmund Carr LLP  
Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date: 19 May 2022

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

## Association of Breast Surgery

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

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

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

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

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

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

Directors' responsibilities:

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

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

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

*Douglas Ferguson*

.....  
Mr D Ferguson  
Trustee

## Association of Breast Surgery

### Statement of Cash Flows for the Year Ended 31 December 2021

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

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

# Association of Breast Surgery

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

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### 1 Accounting policies

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

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

#### **Going concern**

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

#### **Income and endowments**

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

#### **Donations and legacies**

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

#### **Grants receivable**

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

# Association of Breast Surgery

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

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### ***Deferred income***

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

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

### ***Investment income***

Bank interest is recognised when received.

### **Expenditure**

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

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

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

### **Governance costs**

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

### **Taxation**

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

### **Tangible fixed assets**

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



# Association of Breast Surgery

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

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### Depreciation and amortisation

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

### Trade debtors

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

### Cash and cash equivalents

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

### Trade creditors

Creditors are recognised at their settlement amount.

### Fund structure

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

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

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

### Pensions and other post retirement obligations

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

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

## Association of Breast Surgery

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

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#### 2 Income from donations and legacies

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

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

#### 3 Income from charitable activities

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

All income from charitable activities in 2020 was unrestricted.

## Association of Breast Surgery

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

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#### 4 Investment income

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

Interest receivable in 2020 was unrestricted.

#### 5 Other income

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

Other income in 2020 was unrestricted.

## Association of Breast Surgery

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

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#### 6 Expenditure on charitable activities

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

## Association of Breast Surgery

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

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

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

## Association of Breast Surgery

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

#### 7 Analysis of governance and support costs

##### Charitable activities expenditure

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

##### Governance costs

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

## Association of Breast Surgery

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

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#### 8 Trustees remuneration and expenses

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

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

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

#### 9 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

## Association of Breast Surgery

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

#### 10 Tangible fixed assets

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

#### 11 Debtors

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

#### 12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	623,188	462,357



## Association of Breast Surgery

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

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#### 13 Creditors: amounts falling due within one year

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

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

#### 14 Obligations under leases

##### Operating lease commitments

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

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

#### 15 Charitable company status

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

## Association of Breast Surgery

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

#### 16 Funds

##### Current year:

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

## Association of Breast Surgery

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

**Prior year:**

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

## Association of Breast Surgery

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

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

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

#### 17 Analysis of net assets between funds

##### Current year:

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

##### Prior year:

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

## **Association of Breast Surgery**

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

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#### **18 Related party transactions**

There were no related party transactions in the year.

#### **19 Taxation**

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