

COMPANY REGISTRATION NUMBER : 7207053

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
AUDITED FINANCIAL STATEMENTS
FOR
YEAR ENDED 31 DECEMBER 2015**

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 2015**

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

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2015

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:

Miss F MacNeill (Chair from 15th June 2015)

Mr K Horgan (Chair to 15th June 2015)

Mr S Cawthorn

Miss J Doughty

Prof P Drew (Appointed 15th June 2015)

Mrs R K F Hogben

Mr L Martin (Demitted 15th June 2015)

Prof M Reed (Appointed 15th June 2015)

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 2015

The Trustees have pleasure in presenting their report and the audited financial statements for the charity for the period ended 31 December 2015.

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

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.

Consent has been sought from the Charity Commission to extend the ABS' objects to relate to not only breast disease but also aesthetic breast surgery. This is intended to reflect the number of breast surgeons who are now also performing aesthetic breast surgery as part of their practice. These proposed changes will be put to the AGM in May.

Achievement and performance

The ABS ran two very successful meetings in 2015. The 2nd ABS MDT Meeting was held at the Russell Hotel on the 26th January 2015 on the topic of the further management of the malignant axillary node and reached the venue capacity of 400 delegates. The ABS Conference & AGM was held in Bournemouth on the 15th and 16th June 2015 and was attended by 870 delegates, which was a record for that meeting. The ABS has now booked venues for its 2017, 2018 and 2021 conferences (Belfast and Birmingham) and is in the process of booking Glasgow for 2019 and Bournemouth for 2020. The ABS Conference is held at a popular time of year so it is proving necessary to book the venues considerably in advance in order to ensure that the conference can be held at an appropriate venue and on a suitable date.

In 2015 the ABS awarded Research Development Grants for the first time. These were advertised for projects seeking funding for the initial development of clinical trials, systematic reviews, audits designed to inform the design of a study or future research, fellowships and pump priming. In addition the ABS offered a joint research development grant with Genesis UK to focus on screening, early diagnosis and prevention. In total 19 applications were received and following a review and marking process 4 grants were awarded. This process is being run again in 2016.

The ABS continued to support both the Royal College of Surgeons' Surgical Specialty Lead for Breast Surgery and the RCS Fellow to investigate the NMBRA data in 2015. It also continues to provide support for the Screening Audit, BCCOM and Sloane Projects. In 2015 it again funded the printing of the NHS BSP & ABS audit of screen detected cancers booklet as PHE will only produce documents in electronic form. This was distributed to all delegates at the ABS Conference & AGM. The ABS also provides a number of fellowships throughout the year. The Trainee, SAS Grade and Donald McNeill Oncoplastic Travelling fellowships are awarded annually and in 2015 the ABS also awarded 10 fellowships to breast care nurses attended their Conference & AGM to present abstracts.

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

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2015

The Association continues to work with bodies such as NICE, HQIP, the Department of Health and the MHRA as necessary. It also liaises with other Specialty Associations and the Royal Colleges. In 2015 it has been represented on the Royal College of Surgeons of England's Cosmetic Surgery Interspecialty Committee and a system of certification for surgeons performing cosmetic surgery will be launched in 2016. The HQIP audit of breast cancer in the older patient will also commence in 2016 and will run for 3 years, with a possible extension of 2 years.

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 continue to await information from its landlord, the Royal College of Surgeons, as to whether they will go ahead with their project to redevelop their existing building. This has been granted approval by College Council, but the final confirmation has not been given as the financial arrangements are being put in place. If this goes ahead all current tenants will be required to leave the building for 3 years from 2017. The College has confirmed that all tenants would be provided for in the temporary offices acquired for the decant from the College and also that all tenants would be provided for when the College reopens in 2020. However it is not clear at present how much accommodation will be available for the Specialty Associations in the new building and so the Trustees may need to give consideration to the Association's office requirements in the future.

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 and set the delegate fee based on delegate numbers of 600 and the anticipated level of trade support. Discounts continue to be offered to members and in 2015 an early registration rate was offered for the first time. This proved successful with the majority of the 870 delegates registering ahead of this deadline.

Reserves Policy

The Trustees have noted the increase in their total expenditure in relation to the running costs of the Conference & AGM and the annual running costs of the Association. Consideration was given to amending the reserves policy at the Strategy Day in November 2015 as it needs to reflect the higher running costs of the ABS. At the same time it was felt that it may be appropriate for the ABS to start taking out events insurance, rather than in effect underwriting its own events. Work on this is still being carried out and the Trustees will set a new reserves policy in 2016. It is also hoped that the change in the subscriptions year, if approved at the AGM, will allow the Trustees to better assess the ABS' reserves annually.

Plans for the Future Period

A communications working group has been established and is looking at developing the ABS website to increase the content and its relevance to the membership. It is also going to develop an e-newsletter to update the ABS members better with new developments.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 DECEMBER 2015**

If the objects are changed at the AGM the aesthetic surgery working group will become a temporary committee of the ABS to try and establish the remit of the ABS in this area. The hope is that in the longer term the ABS can incorporate this remit within its evolving structure.

The ABS will continue to review its staffing requirements to ensure that the increased workload of the Association can be met.

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 Trustees, regional representatives, committee chairs and co-opted members and observers representing other bodies. The ABS 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. In 2015 two additional Trustees were added; the Past President now serves for a year on demitting as President and the Academic and Research committee chair has been added as a Trustee. 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. In 2015 the Trustees met for an additional Strategy Day in order to review the work of the Association. This has led to a review of the structure of the Association and proposed changes to the objects, structure and members' voting rights will be put to the AGM in May 2016. At present 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 and these were reviewed at the Trustees' Strategy Day in 2015.

The day to day administration of the Association is managed by the Association Manager in liaison with the Honorary Officers. She is assisted by the Administrative Assistant. In the past this post has been shared with BASO ~ ACS but both members of staff now work solely for the Association of Breast Surgery. 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. It is intended that the subscriptions year, which currently runs from the 1st July, will be moved to align with the ABS's financial year. This will be put to the AGM for consideration in May. The reasons for this change are to make budgeting throughout the year clearer and also to enable the work for the subscriptions run to be carried out at a quieter time of year in the ABS Office. 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.

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

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2015

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' 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 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 2015;
- 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.

The financial statements have been prepared in accordance with the accounting policies set out in the 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 for Smaller Entities published on 16 July 2014.

Approved by the Trustees on 2016 and signed on their behalf by

.....
Prof Philip Drew

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of the Association of Breast Surgery for the year ended 31st December 2015 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 January 2015) (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 145 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 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 2015

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 2015, 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

..... 2016

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**

BALANCE SHEET

31 DECEMBER 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		2,212		2,950
CURRENT ASSETS					
Debtors	13	99,928		65,132	
Cash at bank		566,488		580,863	
		<u>666,416</u>		<u>645,995</u>	
CREDITORS: Amounts falling due within one year	14	<u>(55,261)</u>		<u>(59,658)</u>	
NET CURRENT ASSETS			611,155		586,337
TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS			<u>613,367</u>		<u>589,287</u>
FUNDS OF THE CHARITY					
Unrestricted income	16		613,367		589,287
TOTAL CHARITY FUNDS			<u>613,367</u>		<u>589,287</u>

For the year ending 31 December 2015 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 January 2015).

These financial statements were approved by the Trustees on the 2016 and are signed on their behalf by:

.....
PROF PHILIP DREW

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**

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

YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOME FROM:					
Donations and grants	2	35,000	-	35,000	33,500
Charitable activities	3	579,811	-	579,811	513,125
Other trading activities	4	1,200	-	1,200	1,338
Investments	5	3,599	-	3,599	3,439
TOTAL INCOME		619,610	-	619,610	551,402
EXPENDITURE ON:					
Charitable activities	6	595,530	-	595,530	540,666
TOTAL EXPENDITURE		595,530	-	595,530	540,666
NET INCOME		24,080	-	24,080	10,736
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		24,080	-	24,080	10,736
Reconciliation of funds:					
Total funds brought forward		589,287	-	589,287	578,551
Total funds carried forward		613,367	-	613,367	589,287

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**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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 (FRSSE SORP) published on 16 July 2014, applicable accounting standards, the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Debtors and creditors

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

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 2015

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Grants receivable				
NHS BSP	12,000	-	12,000	12,000
RCS/ABS/BAPRAS Fellowship	15,000	-	15,000	15,000
Sponsorship				
General sponsorship	8,000	-	8,000	6,000
Donations received	-	-	-	500
	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>33,500</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Conference delegate fees	305,658	-	305,658	264,268
Conference trade fees	79,895	-	79,895	67,824
Corporate sponsorship of conferences	50,000	-	50,000	41,000
Members' subscriptions	144,258	-	144,258	140,033
	<u>579,811</u>	<u>-</u>	<u>579,811</u>	<u>513,125</u>

4. INCOME FROM OTHER ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Payment for distribution of literature	1,200	-	1,200	1,338
	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,338</u>

5. INVESTMENT INCOME

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

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Conference costs:				
Venue, catering & accommodation costs	194,616	-	194,616	225,842
Speaker expenses	34,541	-	34,541	15,652
Audio visual costs	52,545	-	52,545	35,510
Printing, postage & stationery	22,245	-	22,245	16,606
Other direct conference costs	49,379	-	49,379	35,737
	<u>353,326</u>	<u>-</u>	<u>353,326</u>	<u>329,347</u>
Membership costs				
EJSO & ESSO journals	<u>12,596</u>	<u>-</u>	<u>12,596</u>	<u>13,022</u>
Grants and awards				
Fellowships & awards	8,000	-	8,000	5,200
RCS/ABS/BAPRAS Fellowship	30,000	-	30,000	30,000
iBRA grant	-	-	-	12,000
Research grants	22,555	-	22,555	-
	<u>60,555</u>	<u>-</u>	<u>60,555</u>	<u>47,200</u>
Other Charitable Expenditure				
Surgical Specialty Lead	5,000	-	5,000	2,500
Yearbook expenditure	5,973	-	5,973	6,353
NHS BSP & ABS Audit and Audit Booklet	10,535	-	10,535	4,951
Mammary Fold expenses	1,176	-	1,176	685
	<u>22,684</u>	<u>-</u>	<u>22,684</u>	<u>14,489</u>
Support costs (see note 7)	139,489	-	139,489	130,383
Governance costs (see note 8)	6,880	-	6,880	6,225
	<u>595,530</u>	<u>-</u>	<u>595,530</u>	<u>540,666</u>

Fellowship & awards totalling £8,000 were paid to individuals. All other grants and awards were paid to institutions to support research projects. Further details are provided in the Trustees' Annual Report.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

7. ANALYSIS OF SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Trustees, Council & Committee costs	20,725	-	20,725	13,286
Staff salaries & pensions	89,232	-	89,232	84,316
Other staff costs & training	1,211	-	1,211	558
Trustees indemnity insurance	596	-	596	596
Printing postage & stationery	8,442	-	8,442	3,773
IT, telephone & website costs	8,816	-	8,816	21,016
HR	508	-	508	487
Sundry & office running expenses	1,155	-	1,155	1,511
Rent	4,491	-	4,491	4,242
Legal and professional fees	3,847	-	3,847	-
Depreciation	466	-	466	598
	<u>139,489</u>	<u>-</u>	<u>139,489</u>	<u>130,383</u>

8. ANALYSIS OF GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Accounts preparation, payroll & accounting services	3,100	-	3,100	2,473
Audit fee	2,300	-	2,300	2,200
Fees payable to auditor	5,400	-	5,400	4,673
Bank charges	1,480	-	1,480	1,552
	<u>6,880</u>	<u>-</u>	<u>6,880</u>	<u>6,225</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2015	2014
	£	£
Wages & salaries	75,297	70,918
Social security costs	6,572	6,580
Other pension costs	7,363	6,818
	<u>89,232</u>	<u>84,316</u>

Particulars of employees:

The average number of employees during the year, by head count, was 2 administrative staff (2014: 2).

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

The pension costs stated above were paid into defined contribution schemes. There were no amounts outstanding at the year end.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

10. NET OUTGOING RESOURCES FOR THE YEAR

	2015	2014
	£	£
This is stated after charging:		
Depreciation	738	598

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 charity.
Expenses totalling £6,268 (2014: £6,900) were reimbursed to 8 Trustees (2014: 7) during the period.

12. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Total £
COST			
As at 1 January 2015	256	5,264	5,520
Additions	-	-	-
At 31 December 2015	<u>256</u>	<u>5,264</u>	<u>5,520</u>
DEPRECIATION			
As at 1 January 2015	190	2,380	2,570
Charge for the period	17	721	738
At 31 December 2015	<u>207</u>	<u>3,101</u>	<u>3,308</u>
NET BOOK VALUE			
At 31 December 2015	<u>49</u>	<u>2,163</u>	<u>2,212</u>
As at 1 January 2015	<u>66</u>	<u>2,884</u>	<u>2,950</u>

13. DEBTORS

	2015	2014
	£	£
Other debtors	3,812	6,444
Prepayments	94,907	57,799
Accrued income	1,209	889
	<u>99,928</u>	<u>65,132</u>

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2015

14. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	1,253	1,293
Taxes and social security	2,661	2,355
Accruals	11,516	8,210
Deferred income	29,056	35,800
Accruals for grants payable	10,775	12,000
	<u>55,261</u>	<u>59,658</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 2015 the charity had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015	2014
	£	£
Operating leases which expire:		
In 2 to 5 years - Lease of offices	<u>3,675</u>	<u>3,641</u>

16. UNRESTRICTED FUNDS

	Movement in resources:				Balance at 31/12/15
	Balance at 01/01/15	Incoming	Outgoing	Transfers	
	£	£	£	£	£
General unrestricted funds	512,513	601,130	(552,051)	-	561,592
Designated funds					
a) Mammary Fold Trainees Group	1,454	580	(1,756)	-	278
b) Oncoplastic Trainees Meetings	15,320	2,900	(4,168)	-	14,052
c) Academic & Research Committee	60,000	-	(22,555)	-	37,445
d) RCS Fellow	-	15,000	(15,000)	-	-
	<u>589,287</u>	<u>619,610</u>	<u>(595,530)</u>	<u>-</u>	<u>613,367</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 2014 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
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NOTES TO THE FINANCIAL STATEMENTS (continued)
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17. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted	-	-	-
Designated	-	51,775	51,775
Unrestricted	2,212	559,380	561,592
	<u>2,212</u>	<u>611,155</u>	<u>613,367</u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

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.