Association of Surgeons of Great Britain and Ireland Ltd (ASGBI)

Annual General Meeting 2026

Director of Finance Report

Date: 4th June 2026

Dear Members,

I am pleased to present the annual financial report of the ASGBI for the fiscal year ending 31st December 2025.

Executive Summary

The ASGBI delivered a positive financial result for the year ended 31 December 2025, generating an operating surplus of £79k, significantly ahead of the budgeted position of a £3k loss. Total income increased to £755k, exceeding the previous year's income of £749k, despite a reduction in strategic partnership income.

This performance reflects the continued strength of the Association's core activities, prudent financial management, and the success of our events portfolio. Membership income continued to grow, Congress and EGS delivered positive returns, and expenditure was carefully controlled throughout the year.

Importantly, this has been achieved whilst continuing to invest in the future of the Association, including substantial investment in website development, digital infrastructure and the implementation of a new membership management system, which will be launched in July 2026.

Financial Overview

Total income for 2025 reached £754,574, an increase of approximately £5k compared to 2024.

Membership income increased to £232,619, representing growth of approximately 2% compared to the previous year. Whilst income was marginally below budget, this reflects the continued transition from annual renewals to monthly direct debit payments, creating a more even pattern of income throughout the year.

Strategic partnership income achieved budget despite challenging market conditions. Although overall income from industry partnerships was lower than the exceptional levels achieved in 2024, the Association has recently successfully secured a new strategic partnership with Stryker, strengthening our commercial portfolio and providing a platform for future growth.

The Congress delivered income of £339k, exceeding budget through strong exhibitor and sponsorship support. EGS also performed strongly, generating a surplus of £15.8k, significantly ahead of budget.

Overall expenditure remained well controlled, with management and administrative costs finishing approximately £38k below budget, helping offset strategic investment in digital infrastructure and member services.

Reserves and Liquidity

ASGBI continues to maintain a strong balance sheet and healthy cash reserves, providing stability in an increasingly challenging economic environment.

The Association remains in a robust financial position, with reserves comfortably exceeding the level required to support ongoing operations and manage the financial commitments associated with delivering major events such as Congress. This position has been built through consistent financial discipline over recent years and provides protection against unforeseen operational or economic challenges.

During 2025, the Association continued to benefit from prudent management, generating additional income through interest-bearing accounts whilst maintaining immediate access to funds where required. Strong cash reserves have enabled ASGBI to invest confidently in strategic priorities, without compromising financial stability.

The Executive Board remains committed to maintaining an appropriate level of reserves to support future investment, protect the Association against risk, and ensure the continued delivery of high-quality services, educational activities, and member benefits.

Membership Fees

The Executive Board undertook a review in 2025 of the Association's membership fee structure to ensure it remained clear, equitable and aligned with members' career stages. The outcome was a more streamlined membership framework, including the introduction of a dedicated Foundation Year 1 and Foundation Year 2 membership category, which has been positively received and provides a more accessible entry point for surgeons at the beginning of their careers.

While some adjustments were made to individual categories as part of this restructuring, the Association's approach has been to keep subscription fees as stable as possible whilst continuing to invest in member services and long-term infrastructure. The Executive Board remains committed to ensuring that membership subscriptions represent strong value whilst supporting the long-term sustainability of the Association. There are no increases in membership fees planned for 2027.

Future Outlook

The Association entered 2026 from a position of financial strength, with healthy reserves, stable income streams, and a clear strategic direction.

The Executive Board remains committed to prudent financial management and to ensuring that ASGBI continues to deliver high-quality events, educational opportunities, research support, and member services.

As the Association continues to grow, our focus remains on delivering value for members, strengthening key partnerships, and supporting collaboration and excellence in surgery across Great Britain and Ireland.

End of Year Accounts

Please find a summary of provisional figures for year ended 31st December 2025 with some supplementary notes to explain any significant variances.

Year to 31 December 2025				
				2024
	Budget for 2025	*% Variance*	**Actual**	*Comparative*
	£		**£**	*£*
Income				
Membership subscriptions	*240,181*	-3%	**232,619**	*227,604*
Annual Meeting Income	*325,357*	4%	**338,594**	*300,617*
Strategic Partnership income	*91,500*	0%	**91,500**	*149,750*
Commercial Partnership income G & M	*-*		**-**	*2,000*
Corporate Fellowship	*5,667*	0%	**5,667**	*9,389*
Sundry other income including webinars	*1,000*		**25,726**	*19,621*
EGS	*33,000*		**43,639**	*40,371*
Moynihan Academy			**16,829**	*- 83*
	696,705		**754,574**	*749,269*
Expenses - mgt & admin				
Salary costs including pension	*2,160*	0%	**2,160**	*2,160*
Software costs	*41,100*	-22%	**32,113**	*23,600*
PPS and telephones	*3,020*	-34%	**1,978**	*4,845*
Partial exemption cost	*24,000*	-44%	**13,494**	*7,553*
Contractor costs and legal fees	*176,883*	-1%	**174,755**	*164,294*
Office rent & insurance	*9,304*	-13%	**8,106**	*7,719*
Audit & Accountancy for current year	*4,000*	n/a	**4,034**	*4,000*
Bank and cr card charges	*10,200*	-51%	**5,004**	*5,257*
Depreciation	*3,600*	n/a	**3,569**	*3,103*
Sundry expenses	*13,000*	-70%	**3,877**	*16,858*
	287,267		**249,092**	*239,389*
Expenses - direct charitable				
Congress Costs	*313,966*	4%	**327,182**	*285,504*
Publishing Costs	*15,065*	n/a	**15,085**	*15,065*
Other Meeting Costs (incl EGS advance expenses)	*32,000*	-13%	**27,839**	*32,921*
Moynihan costs	*1,980*		**14,381**	*1,768*
Grants & awards (see tab)	*25,167*	-24%	**19,037**	*26,028*
Council & Committee and Regional Meeting Costs	*14,650*	-13%	**12,711**	*13,188*
Presidents travel	*7,200*	0%	**7,200**	*6,311*
Annual Subscriptions	*2,710*	0%	**2,710**	*2,165*
	412,738		**426,145**	*382,949*
Net surplus for year to December 25	***- 3,300***		**79,337**	*126,931*
Estimated Corporation tax			**14,600**	*31,936*
Estimated post tax profit			**64,737**	*£ 94,995*

Notes

- Membership income increased by £5k (2%) compared to 2024, although it finished £7.5k below budget. This largely reflects the ongoing transition from annual renewals to monthly direct debit payments, which is changing the timing of income recognition.
- Strategic Partnership income achieved budget despite a reduction from 2024. The decrease primarily reflects lower contributions from some existing partners compared to the exceptional levels seen in 2024, although strong support was maintained.
- Sundry income benefited from strong bank interest earnings of approximately £20k, reflecting active management of cash reserves through interest-bearing accounts.
- EGS delivered another strong financial performance, generating a surplus of approximately £15.8k, supported by delegate income, exhibitor support and corporate partnership funding.
- Management and administration costs finished significantly below budget. This was partly due to the capitalisation of website development costs and investment in the new CRM/membership system, meaning some expenditure was treated as an asset rather than an operating expense.
- Website and CRM investment remained a significant strategic priority during the year, including the redevelopment of the ASGBI website and preparation for the launch of the new membership management system.
- Office, IT, postage and stationery costs were all below budget, contributing to the overall underspend in management and administration expenditure.
- Council and committee costs finished below budget, with only a small number of year-end costs still to be processed.
- Cash reserves remain strong, with funds held across current accounts and fixed-term interest-bearing deposits. Interest bearing deposits generated income in the year of around £18k, supporting the Association's overall financial performance.
- Overall financial performance was strong, delivering a surplus significantly ahead of budget, increasing income year-on-year, maintaining healthy reserves, and continuing to invest in strategic priorities whilst carefully controlling expenditure.

Year End Comparatives

Period	**Turnover**	**Net Profit / Loss**	**Reserve**
2016	968,374	-114,890	44,394
2017	918,897	-11,254	33,203
2018	606,661	15,885	49,088
2019	565,156	116,571	153,733
2020	311,473	26,265	175,474
2021	594,001	251,074	379,170
2022	689,476	122,504	480,912
2023	736,183	152,626	633,538
2024	732,310	94,995	768,533
2025 (provisional)	754,574	64,737	833,269

Auditors Report

Enclosed are the accounts for the year ended 31st December 2024. The ASGBI proposes to continue using Ford Bentall LLP as the Association's Auditors for 2025.

ASGBI Charity

ASGBI Charity is now nearing conclusion of its discussions with the Superannuation Arrangements of the University of London (SAUL) regarding historic pension matters. Final legal negotiations are currently taking place and both parties remain focused on reaching a practical and equitable resolution.

The Association's legal advisers are reviewing the final arrangements to ensure they are robust, fair, and in the best interests of the organisation and its members. Whilst this has been a complex and technical matter, we are pleased with the progress made and remain confident that it will be concluded without disruption to ASGBI's ongoing activities or financial stability.

Please note that this report is a summary of ASGBI's financial performance and does not include every detail. For a more comprehensive understanding of the financials, members may request additional information or refer to the financial statements.

We encourage all members to attend the upcoming AGM to discuss the financial report and address any questions or concerns they may have. Should you have any questions or require additional information, please do not hesitate to contact the ASGBI General Manager.

Thank you for your attention and ongoing support. We look forward to your participation in the upcoming AGM.

Yours sincerely

Mr Giles Bond-Smith
ASGBI Director of Finance