REGISTERED NUMBER: 06783090 (England and Wales)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

ASSOCIATION OF SURGEONS OF GREAT BRITAIN AND IRELAND LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

DIRECTORS:	Mr C Macutkiewicz Mr B Griffiths Mr R S Vohra Mr G Bond-Smith Mr D Damaskos
REGISTERED OFFICE:	Royal College of Surgeons 38-43 Lincoln`s Inn Fields London WC2A 3PE
REGISTERED NUMBER:	06783090 (England and Wales)
ACCOUNTANTS:	Ford Bentall LLP Chartered Certified Accountants 60 High Street Chobham Surrey GU24 8AA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

Mr C Macutkiewicz
Mr B Griffiths
Mr R S Vohra
Mr G Bond-Smith
Mr D Damaskos

Other changes in directors holding office are as follows:

Miss G Tierney - resigned 31 December 2024
Ms N Yassin - resigned 31 December 2024
Ms S L Lockwood - resigned 31 December 2024
Prof S J Moug - resigned 31 December 2024

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

ON BEHALF OF THE BOARD:

GBS
....
Mr G Bond-Smith - Director

Date: 11th September 2025
...............................2025

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
TURNOVER	**734,310**	*727,648*
Cost of sales	**304,875**	*267,446*
GROSS PROFIT	**429,435**	*460,202*
Administrative expenses	**317,462**	*268,659*
OPERATING PROFIT	**111,973**	*191,543*
Interest receivable and similar income	**14,958**	*8,536*
PROFIT BEFORE TAXATION	**126,931**	*200,079*
Tax on profit	**31,936**	*47,453*
PROFIT FOR THE FINANCIAL YEAR	**94,995**	*152,626*

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 £	2024 £	*2023* £	*2023* £
FIXED ASSETS					
Tangible assets	4		**44,019**		*8,420*
Investments	5		**5**		*5*
			44,024		*8,425*
CURRENT ASSETS					
Stocks	6	**1,000**		-	
Debtors	7	**211,102**		*254,880*	
Cash at bank		**695,369**		*573,418*	
		907,471		*828,298*	
CREDITORS					
Amounts falling due within one year	8	**182,962**		*203,185*	
NET CURRENT ASSETS			**724,509**		*625,113*
TOTAL ASSETS LESS CURRENT LIABILITIES			**768,533**		*633,538*
RESERVES					
Revaluation reserve			**40,000**		-
Retained earnings			**728,533**		*633,538*
			768,533		*633,538*

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ....2025 and were signed on its behalf by:

GBS
....
Mr G Bond-Smith - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Association of Surgeons of Great Britain and Ireland Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover comprises members subscriptions, income from an annual general meeting, provision of administration services to similar organisations, corporate sponsorship and conferences exclusive of value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Presidents Chain	-	not provided
Computer equipment	-	25% on cost

Investments in subsidiaries
Investments in subsidiaries are measured under the historical cost and are subject to impairment test annually.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks represent Medals held by the Association.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The Association of Surgeons of Great Britain and Ireland is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Association of Surgeons of Great Britain and Ireland accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the accounts actually paid (ie cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Trade debtors
Trade Debtors are measured at their amortised cost using the effective interest rate and are subject to impairment test at the year end. The amounts are recoverable within the next twelve months from the reporting period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1).

4. TANGIBLE FIXED ASSETS

	Presidents Chain £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2024	**7,367**	**13,241**	**20,608**
Additions	**-**	**230**	**230**
Disposals	**(7,367)**	**(981)**	**(8,348)**
Revaluations	**40,000**	**-**	**40,000**
At 31 December 2024	**40,000**	**12,490**	**52,490**
DEPRECIATION			
At 1 January 2024	**5,839**	**6,349**	**12,188**
Charge for year	**-**	**3,103**	**3,103**
Eliminated on disposal	**(5,839)**	**(981)**	**(6,820)**
At 31 December 2024	**-**	**8,471**	**8,471**
NET BOOK VALUE			
At 31 December 2024	**40,000**	**4,019**	**44,019**
At 31 December 2023	*1,528*	*6,892*	*8,420*

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4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2024 is represented by:

	Presidents Chain £	Computer equipment £	Totals £
Valuation in 2024	40,000	-	40,000
Cost	-	12,490	12,490
	40,000	12,490	52,490

If The Presidents Chain had not been revalued it would have been included at the following historical cost:

	2024 £	*2023 £*
Cost	2,783	-
Aggregate depreciation	2,505	-

The Presidents Chain was valued on an open market value basis on 29 October 2024 by Spink Valuation Department.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2024 and 31 December 2024	5
NET BOOK VALUE	
At 31 December 2024	5
At 31 December 2023	*5*

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Surgical Indemnity Scheme Limited
Registered office:
Nature of business: Insurance brokers

Class of shares:	% holding
Ordinary	100.00

continued...

6. STOCKS

	2024	2023
	£	£
Stocks	**1,000**	-

7. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	**59,975**	*114,050*
Other debtors	**106,127**	*95,830*
	166,102	*209,880*
Amounts falling due after more than one year:		
Amounts owed by group undertakings	**45,000**	*45,000*
Aggregate amounts	**211,102**	*254,880*

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**44,665**	*53,117*
Amounts owed to group undertakings	**3,463**	*2,848*
Taxation and social security	**31,936**	*47,453*
Other creditors	**102,898**	*99,767*
	182,962	*203,185*

9. OFF-BALANCE SHEET ARRANGEMENTS

The Association has been committed to provide financial support for at least the next 12 months to The Surgical Indemnity Scheme, its 100% subsidiary.

The maximum amount of finance support will not exceed £5,000 for the next twelve months.

continued...

10. RELATED PARTY DISCLOSURES

At the balance sheet date the Association of Surgeons of Great Britain and Ireland Limited was owed £45,000 (2023 : £45,000) by ASGBI Charity.

At the balance sheet date The Association of Surgeons of Great Britain and Ireland Limited owed £3,462 to its 100% owned subsidiary, Surgical Indemnity Scheme. (2023: £2,848).

The above balances held with the related parties are interest free.

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11. PENSION COMMITMENTS

General description of the pension scheme

The Company participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Company is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The actuarial method applies to the scheme as a whole and does not identify surpluses of deficit applicable to individual employers. SAUL's funding in the lead up to the valuation was affected by an environment of continuing low guilt yields and uncertainty of Brexit. Covid 19 also introduced financial volatility immediately before and during the 2020 valuation process.

The valuation results show that SAUL's funding level at 31 March 2020 (the valuation date) was 94%, with a funding deficit of £217 million.

SAUL has recovered from the short term impact of pandemic because of immediate action. On 30 April 2021, SAUL had 109% of the money we need. SAUL is in good place and have got more money than need to pay the pensions already promised to SAUL members. This is know as being in surplus.

The funding principles were agreed by the Trustee and employers in November 2018 due to strain cost and come to settlement that ASGBI will pay 5,000 each year as additional cost. The last payment will be 31st October 2021.

The Trustee and the Employers have agreed that the ongoing Employers' contributions will continue at a rate of 16% of CARE Salaries but will be subject to change in 2021.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Association of Surgeons of Great Britain and Ireland Limited for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Association of Surgeons of Great Britain and Ireland Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Association of Surgeons of Great Britain and Ireland Limited and state those matters that we have agreed to state to the Board of Directors of Association of Surgeons of Great Britain and Ireland Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at
https://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Association of Surgeons of Great Britain and Ireland Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Association of Surgeons of Great Britain and Ireland Limited. You consider that Association of Surgeons of Great Britain and Ireland Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Association of Surgeons of Great Britain and Ireland Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ford Bentall LLP
Chartered Certified Accountants
60 High Street
Chobham
Surrey
GU24 8AA

Date: ....

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	£	£	£	£
Turnover				
Members subscriptions	227,604		226,831	
Annual general meeting	297,208		274,060	
Corporate sponsorship	167,157		196,552	
Autumn meeting and sundry other income	42,341		30,205	
		734,310		727,648
Cost of sales				
Annual general meeting costs	289,810		251,701	
Membership services	15,065		15,745	
		304,875		267,446
GROSS PROFIT		429,435		460,202
Other income				
Deposit account interest	10,369		8,257	
Donations received	4,589		279	
		14,958		8,536
		444,393		468,738
Expenditure				
Rent and insurance	11,317		8,017	
Salaries	1,862		1,021	
Pensions	298		199	
Telephone	2,142		2,655	
Post and stationery	2,034		318	
Travelling	26,465		7,727	
IT expenditure	10,905		4,979	
Repairs and renewals	-		1,931	
Sundry expenses	444		860	
VAT partial exemption	7,553		22,460	
Accountancy	4,000		3,740	
Professional subscriptions	4,667		1,585	
Legal & professional fees	204,904		174,961	
Grants & awards	24,828		19,050	
Depreciation of tangible fixed assets				
Fixtures and fittings	-		737	
Computer equipment	3,103		3,310	
Training & conferences	2,429		4,606	
		306,951		258,156
Carried forward		137,442		210,582

This page does not form part of the statutory financial statements

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		*2023*	
	£	**£**	*£*	*£*
Brought forward		**137,442**		*210,582*
Finance costs				
Bank charges		**10,511**		*10,503*
NET PROFIT		**126,931**		*200,079*

This page does not form part of the statutory financial statements

**NOTES WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

No notes have been replaced completely by user entries.

None of the standard accounting policies has been ignored.

The following standard accounting policies have been REPLACED completely by user entries.

TURNOVER
PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.

**NON-MANDATORY NOTES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The following data screen has been completed by user entry resulting in the relevant note appearing within the financial statements. However, it is not required in accordance with The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

PENSION COMMITMENTS

PLEASE CHECK THAT THIS ENTRY IS CORRECT.