



**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND**

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Dr C Bailey
Dr P Barker
Dr P A Clyburn
Dr S El-Ghazali
Dr W Fawcett
Dr K Ferguson
Dr R S Gill
Dr A J Hartle
Dr G Jackson
Dr G Keenan
Dr A Klein
Dr E M McGrady
Dr T Meek
Dr U Misra
Dr M Nathanson
Dr E Plunkett
Dr R Rao Baikady
Dr N Redfern
Dr T E Sheraton
Dr S Shinde

REGISTERED OFFICE:

21 Portland Place
London
W1B 1PY

REGISTERED NUMBER:

01888799

AUDITORS:

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex RH12 2PD

BANKERS:

HSBC Bank plc
60 Queen Victoria Street
London EC4N 4TR

SOLICITORS:

Hempsons
Hempson House
40 Villiers Street
London WC2N 6NJ

Withers
16 Old Bailey
London EC4M 7EG

Hogan Lovells
Atlantic House
Holborn Viaduct
London EC1A 2FG

INVESTMENT MANAGERS:

Investec
100 Wood Street
London EC2V 7AN

ASSOCIATION OF ANAESTHETISTS OF GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Association (AAGBI) are the advancement of patient care and safety in the field of anaesthesia, the promotion of education and research into anaesthetics; the support of members and development of international co-operation between anaesthetists.

REVIEW OF BUSINESS

The Association's membership retention remains high, with membership numbers of 10972 as at 31 March 2017. Ongoing promotion of membership kept retention stable with an average of 70 new members joining each month, meaning that the primary income stream of the Association has remained steady.

During the course of the year, the board agreed to make a donation of £1.75m (2016: £5.3m) to the AAGBI Foundation in support of the AAGBI Foundation's charitable objectives. The decrease in the donation reflects that the donation made in the previous financial year ended 31 March 2016 included the Association's entire investment portfolio.

The above additional donation to the AAGBI Foundation in the prior financial year ended 31 March 2016 is the most significant factor for the increase in profits to £365k when compared with a loss of £3.256m arising in the prior financial year ended 31 March 2016.

The Association is committed to delivering value to its members at all stages in their professional career. The journal *Anaesthesia*, published in partnership with Wiley-Blackwell generated increased revenue of £507k (2016: £345k) together with an increased profit of £424k (2016: £218k). These results included a signing-on bonus of £150k when a new ten year contract signed with Wiley was entered into during the course of the year.

The ongoing enhancement of member services and value for money has been a key focus. In line with the AAGBI's digital strategy, membership communications regarding subscription renewals and trainee recruitment drives have all been carried out electronically. The AAGBI has been proactive in marketing the benefits of membership to the international community, as it aims for growth in international member numbers.

As a professional association, the AAGBI represents the interests of anaesthetists as a voice for the profession. In the last year, the Association has been active in responding to consultations by the Department of Health, NICE, the GMC, the Health Select Committee and Lords NHS Sustainability. Throughout the junior doctors contract dispute the AAGBI and the trainees committee provided continuous comment, information and guidance for members.

The Association continued to progress in its drive to become more environmentally friendly. It has established an environmental task group to promote green healthcare across the profession, updated its environmental policy and held a stakeholders meeting to collaborate with related organisations. Clinical guidelines and other publications are available for download from the website and via an app and there is now a limited print run and hard copy distribution to reduce the environmental impact.

The Association provided secretariat and event services for 15 specialist societies, the largest being the Obstetric Anaesthetists Association (OAA), the Association of Paediatric Anaesthetists, the Difficult Airways Society and the Society for the Advancement of Anaesthesia in Dentistry. This service is provided on a contract basis charged to each society according to staff time and other resources spent. An on-line resource has been implemented to support the automation of abstract submission for specialist societies and improved financial processes through a dedicated finance officer who is responsible for recording intercompany transactions and regular reconciliation of accounts relating to the Association, Foundation, specialist societies and any trading subsidiaries.

Ongoing investment in the Association's infrastructure included the continued investment in the finance system and the project to replace the database system and website for the organisation. This replacement membership database CRM system will continue to be a major investment in the coming year.

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017- CONTINUED**

REVIEW OF BUSINESS - CONTINUED

Finally, the Association provided major grant funding to enable its sister charity, the AAGBI Foundation, to undertake its work promoting patient safety through education, research and international projects and maintaining the national anaesthesia heritage centre. Association members benefit from the opportunity to take part in wide range of professional education events offered by the Foundation: 2,009 attended national conferences. Over 2,600 attended the seminars and regional core topics meetings throughout the year. AAGBI members services were also able to benefit from the Foundation's online education through the Learn@AAGBI platform, expanded with more content and functionality and a new on-line Basic Transthoracic Echocardiography course. Both seem to be popular CPD resources for AAGBI members. Plans are underway to launch an app version of Learn@AAGBI in July and a new webinar series in autumn 2017.

DIRECTORS

The directors shown below have held office during the whole period from 1 April 2016 to the date of this report.

Dr P Barker
Dr P A Clyburn
Dr K Ferguson
Dr R S Gill
Dr A J Hartle
Dr G Jackson
Dr G Keenan
Dr A Klein
Dr E M McGrady
Dr T Meek
Dr U Misra
Dr M Nathanson
Dr E Plunkett
Dr N Redfern
Dr T E Sheraton
Dr S Shinde

Other changes in directors holding office are as follows:

Dr S El-Ghazali – appointed 16 June 2016
Dr B Fox – resigned 16 June 2016
Dr C Bailey – appointed 15 September 2016
Dr R E Collis – resigned 15 September 2016
Dr W Fawcett – appointed 15 September 2016
Dr RAG Fernando – resigned 15 September 2016
Dr F S Laat – resigned 15 September 2016
Dr R Rao Baikady – appointed 15 September 2016

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the Association made gross charitable contributions of £1,750,000 (2016: £5,346,573) to the AAGBI Foundation. In the prior year the contribution to AAGBI Foundation included a one-off donation of the Association's investment portfolio valued at £3,996,573 comprising of investments totalling £3,895,885 and investment cash totalling £100,688.

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017- CONTINUED**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

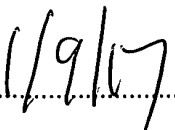
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:


.....

Dr P Barker – Director

Date: 
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASSOCIATION OF ANAESTHETISTS OF GREAT BRITAIN AND IRELAND
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of Association of Anaesthetists of Great Britain and Ireland for the year ended 31 March 2017 on pages seven to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

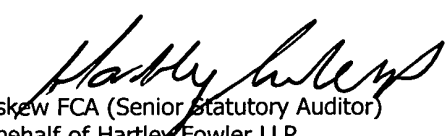
In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASSOCIATION OF ANAESTHETISTS OF GREAT BRITAIN AND IRELAND
(A COMPANY LIMITED BY GUARANTEE) - CONTINUED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.


Jonathan Askew FCA (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Date:1/9/12.....

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
TURNOVER	3		3,392,336		2,956,696
Cost of sales			<u>220,790</u>		<u>350,489</u>
GROSS SURPLUS			3,171,546		2,606,207
Administrative and other expenses			<u>1,057,477</u>		<u>1,087,849</u>
OPERATING SURPLUS	5		2,114,069		1,518,358
Profit on sale of investments	6		<u>-</u>		<u>501,168</u>
			2,114,069		2,019,526
Income from fixed asset investments		-	-	70,218	-
Interest receivable and similar income		<u>637</u>	<u>637</u>	<u>824</u>	<u>-</u>
					<u>71,042</u>
			2,114,706		2,090,568
Grants to AAGBI Foundation			<u>1,750,000</u>		<u>5,346,573</u>
SURPLUS/(DEFICIT) BEFORE TAXATION			364,706		(3,256,005)
Tax on surplus/(deficit)			<u>-</u>		<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			<u>364,706</u>		<u>(3,256,005)</u>

The notes form part of these financial statements

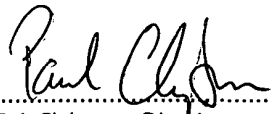
**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	8,424	18,387
CURRENT ASSETS			
Stocks		9,861	6,318
Debtors	9	618,211	245,475
Prepayments and accrued income		-	11,717
Cash at bank		<u>1,046,282</u>	<u>618,185</u>
		1,674,354	881,695
CREDITORS			
Amounts falling due within one year	10	<u>1,173,689</u>	<u>755,699</u>
NET CURRENT ASSETS		<u>500,665</u>	<u>125,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>509,089</u>	<u>144,383</u>
RESERVES			
Income and expenditure account		<u>509,089</u>	<u>144,383</u>
		<u>509,089</u>	<u>144,383</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1/9/17 and were signed on its behalf by:


.....
Dr P A Clyburn - Director


.....
Dr P Barker - Director

The notes form part of these financial statements

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Association of Anaesthetists of Great Britain and Ireland 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. The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

This is the first year that the Association have presented their results under FRS 102 Section 1A "Small Entities". The last financial statements under previous UK GAAP were for the year ended 31 March 2016. The date of transition was 1 April 2015.

There were no changes to the Association's surplus for the financial year ended 31 March 2016 and the total Association's reserves as at 1 April 2015 and 31 March 2016 as a result of the adoption of FRS 102 Section 1A "Small Entities".

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Significant judgements and estimates

In the process of applying the company's accounting policies the directors consider there to be no significant judgements or estimates that have a significant effect on the amounts recognised in the financial statements.

Turnover

Turnover represents membership subscriptions, publication royalties, net invoiced sales of goods and services excluding value added tax, investment and other income.

Income recognition

The subscription year runs to 30th June and three months of the subscriptions received for the year are carried forward as subscriptions paid in advance. No accrual is made for outstanding subscriptions.

Tangible fixed assets

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

Fixtures and fittings	- 10% on cost
Office Equipment	- 33% on cost and 33% on reducing balance

Stocks

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

Basic financial instruments

Cash in hand is measured at transaction price.

Debtors trade and other debtors are measured at transaction price. Trade debtors are amounts due from customers for goods or services performed in the ordinary course of business less any impairment provision. These are recognised as current assets as collection is due within one year or less.

Creditors: amounts falling due within one year are measured at transaction price. Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business. These are classified as current liabilities as payment is due in one year or less.

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017- CONTINUED**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. TURNOVER

	2017 £	2016 £
Membership Subscriptions	2,131,804	1,967,284
Publication of <i>Anaesthesia</i>	506,879	344,519
Anaesthesia News	68,925	50,192
Other Publications Income	80	2,450
Exhibitions	297,261	273,858
Services and Other Income	<u>387,387</u>	<u>318,983</u>
	<u>3,392,336</u>	<u>2,956,696</u>

4. EMPLOYEES AND DIRECTORS

There were no directly employed staff in the year ended 31 March 2017 nor for the year ended 31 March 2016.

None of the directors received any remuneration for their services in the year ended 31 March 2017 nor for the year ended 31 March 2016.

5. OPERATING SURPLUS

The operating surplus is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	<u>9,963</u>	<u>11,103</u>

6. ADMINISTRATIVE AND OTHER EXPENSES

	2017 £	2016 £
Profit on sale of investments	<u>-</u>	<u>501,168</u>

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 - CONTINUED**

6. ADMINISTRATIVE AND OTHER EXPENSES - CONTINUED

	2017	2016
	£	£
Management charge from AAGBI Foundation	650,000	630,000
Governance, legal and professional	61,939	32,343
Public and membership communication	9,571	43,504
Office costs	62,353	124,338
Personal accident insurance for members	63,939	62,004
Meetings expenses	20,386	24,944
Publications	29,919	8,680
Travel, services and other expenses	141,729	169,104
Foreign exchange differences	4,307	(25,157)
Write-off	<u>13,334</u>	<u>8,179</u>
	<u>1,057,477</u>	<u>1,077,939</u>

The management charge from AAGBI Foundation relates to directly attributable staffing, accommodation and other service costs recharged to Association throughout the year.

7. COST OF SALES

	2017	2016
	£	£
Publication of <i>Anaesthesia</i>	82,428	126,857
Anaesthesia News	48,134	54,009
Exhibitions	<u>90,228</u>	<u>169,623</u>
	<u>220,790</u>	<u>350,489</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office Equipment £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>47,147</u>	<u>163,191</u>	<u>210,338</u>
DEPRECIATION			
At 1 April 2016	39,047	152,904	191,951
Charge for year	<u>2,350</u>	<u>7,613</u>	<u>9,963</u>
At 31 March 2017	<u>41,397</u>	<u>160,517</u>	<u>201,914</u>
NET BOOK VALUE			
At 31 March 2017	<u>5,750</u>	<u>2,674</u>	<u>8,424</u>
At 31 March 2016	<u>8,100</u>	<u>10,287</u>	<u>18,387</u>

**ASSOCIATION OF ANAESTHETISTS OF
GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 01888799)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017- CONTINUED**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	488,551	194,814
Other debtors	<u>129,660</u>	<u>50,661</u>
	<u>618,211</u>	<u>245,475</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	4,120	30,123
VAT	28,397	20,746
Other creditors	27,920	161,518
Amounts owed to AAGBI Foundation	557,654	44,692
Subscriptions and other receipts in advance	<u>555,598</u>	<u>498,620</u>
	<u>1,173,689</u>	<u>755,699</u>

11. RELATED PARTY DISCLOSURES

The Association is the major grant funder to the AAGBI Foundation and both companies collaborate closely with each other. Additionally, the Association is related to the AAGBI Foundation by virtue of having common directors.

During the year, the Association made a gift aid payment to AAGBI Foundation of £1,750,000 (2016: £1,350,000).

During the year the AAGBI Foundation recharged expenses relating to staff costs and general overheads to the Association totalling £650,000 (2016: £630,000). The charges will be agreed annually between both parties.

At the balance sheet date the Association owed the AAGBI Foundation £557,654 (2016: £44,692).

Additionally, during the year the Association levied charges of £143,194 (2016: £97,657) in relation to annual service together with £5,132 (2016: £3,518) for meeting room hire and catering incurred by the Obstetric Anaesthetists Association, a company in which Dr R A G Fernando and Dr T Meek are directors. At the balance sheet date the Association was owed by the Obstetric Anaesthetists Association the amount of £806 (2016: £nil).

12. ULTIMATE CONTROLLING PARTY

The company was under the collective control of the directors throughout the period, in their opinion no single director had ultimate control of the company.

13. DIRECTORS EXPENSES

Expenses totalling £16,604 (2016: £28,002) were paid to the directors during the year.