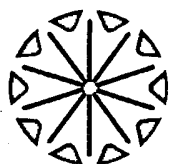


# Association of Anaesthetists of Great Britain and Ireland

**Report of the Directors and Audited Financial  
Statements for the Year Ended 31 March 2022**

Company registration number: 01888799



**Association  
of Anaesthetists**

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**Association  
of Anaesthetists**

# Company information

## Directors

Dr S Agarwal  
Dr K Barker  
Dr M Davies  
Dr R Fleming  
Dr N Freeman  
Dr R S Gill  
Dr S M Kinsella

Prof A Klein  
Dr V McCormack  
Dr C Mowatt  
Dr M Nathanson  
Dr S Radhakrishna  
Dr D Raviraj  
Dr R Self

Dr T E Sheraton  
Dr M Stacey  
Dr E Wain  
Dr J Ward  
Dr P Young

## Senior Management Team:

Ms Karin Pappenheim, Chief Executive Officer (until 16/07/2021)  
Ms Nicky de Beer, Chief Executive Officer (from 23/05/2022)  
Ms Gemma Campbell, Head of Support Services & Information Management,  
Acting Chief Executive Officer (from 19/07/2021 to 20/05/2022)  
Ms Nicola Heard, Head of Education & Membership Services  
Mr Vipin Narang, Chief Operating Officer

## Registered office:

21 Portland Place  
London  
W1B 1PY

## Registered number:

01888799

## Auditors:

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## Bankers:

HSBC Bank plc  
60 Queen Victoria Street  
London EC4N 4TR

Bank of Ireland  
Omega House  
Collinstown Cross  
Cloghran  
Dublin

## Solicitors:

Withers  
20 Old Bailey  
London EC4M 7AN



# Report of the Directors

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

## Principal activities

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

Association of Anaesthetists is the brand name used to refer to both the Association of Anaesthetists of Great Britain and Ireland and its related charity, AAGBI Foundation.

## Review of business

The COVID-19 health emergency continued to significantly impact both our members who work in the NHS, and the organisation itself. Despite the resulting impact on the organisation, the Association remains in good financial health as demonstrated by its reserves as noted on page 12.

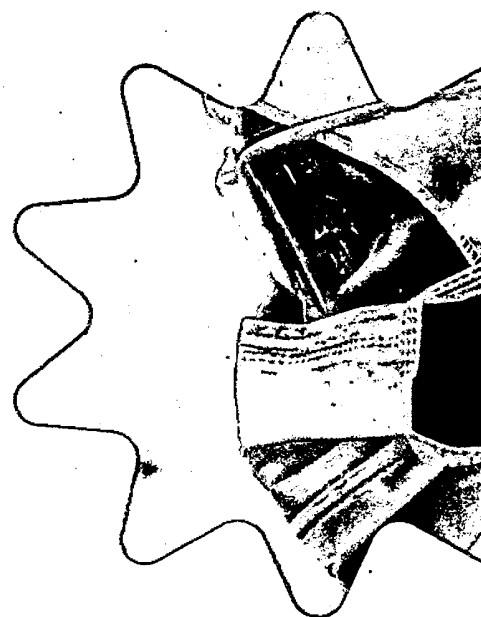
Total members as at 31 March 2022 stood at 10,255 (2021: 10,126), an increase of 129 members or 1.27% in the year.

The value of the organisation and its services to members comes out strongly in successive member surveys and more recently during the pandemic with the provision of COVID-19 related clinical guidance, online education and wellbeing support and resources. Through our long term strategy we have the ambition to continue to do more for members. The increase in member numbers noted shows that the primary income stream of the Association remains steady.

During the course of the year, the Board made a donation of £1.6m (2021: £1.68m) to the AAGBI Foundation in support of the AAGBI Foundation's charitable objectives.

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 generated revenue of £618k (2021: £800k) and a gross profit of £434k (2021: £619k).

The ongoing enhancement of member services and value for money has been a key focus. In line with the Association's digital strategy, membership communications are all carried out electronically. Within the year, the Association was pleased to introduce an online member community; a member network and forum to share ideas, knowledge and to collaborate and connect with each other.



## Review of business - continued

The Association has been proactive in marketing the benefits of membership to SAS doctors (specialty doctors, specialists, staff grades, associate specialists and other closed SAS grades in the UK, and non-consultant hospital doctors in the Republic of Ireland, plus trust/locally employed doctors where appropriate). The Association introduced a reduced subscription rate for SAS members together with an introductory discount for the first year of membership.

As a professional membership organisation, the Association represents the interests of anaesthetists as a voice for the specialty. We do so by engaging with external stakeholders from other medical organisations, parliamentarians and government bodies. In the last year, the Association has been active in responding to policy developments through publishing public statements and responding to consultations run by the UK and Welsh Parliaments, the UK Department of Health and Social Care, NHS Scotland, NHS England, Health Education England, Public Health England, the Charity Commission and others on a wide range of topics. The Association continued to develop and build on links with related organisations, as well as parliamentarians from Westminster, Scotland, Wales and Northern Ireland for the benefit of its members. Wellbeing support and resources for its members continues to be a focus for the Association. A new checklist '*11 suggested actions for anaesthetic Wellbeing Leads and 7 actions for Clinical Directors*', provides top tips and wellbeing resources for those who are leading on wellbeing in the department. The Fight Fatigue campaign continued to attract new supporters and the resources are now endorsed by the Scottish Government and used on their National Wellbeing Hub.

The Association continues to support the British Orthopaedic Trainees Association in its anti-bullying campaign by creating awareness within anaesthesia. The Association's campaign, #KnockitOut, published infographics online and in *Anaesthesia News*. The Association also launched a new 'Coffee and a Gas: A wellbeing podcast' which covers topics from fatigue and sleep to mentoring, digital detox, and mental health. Mentoring remains a high priority and as such our mentoring course was held virtually during the pandemic and our mentoring service continues to be available to our members.

The Association's Trainee Committee continued to advocate for anaesthetists in training. For trainees, the impact of dealing with COVID-19 over the last year has been profound, with redeployment coupled with issues with exams and recruitment. The committee has been active in engaging with and supporting trainees affected by these changes.



## Review of business - continued

The Association is continuing the ongoing investment in its infrastructure through the charitable Foundation which runs the premises and systems under a cost sharing agreement. These improvements include ongoing investment in the membership database (CRM) and the website to enhance user experience and self-service, and in our online learning platform Learn@, plus the introduction of the new online member community. Following a review of the charges contained within the cost sharing agreement, including a share of the CRM system and website costs, the charge for the year was £1.181m (2021: £1.018k). This explains the increase in administrative and other expenses as shown in note 9.

The Association provided major donation 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 offered by the Foundation. During the last year, in response to COVID-19, the Foundation provided most of its educational offering online except for the Trainee Conference which was a hybrid event. The Trainee Conference attracted 120 in-person delegates and 401 online delegates. The event had to abide by strict government COVID-19 guidelines. Annual Congress had been planned as a hybrid event, but due to low in-person registrations and uncertainty about a further surge in the pandemic, the Association took the decision to revert to fully virtual, with 796 delegates in attendance. Again, related to concerns about the pandemic, WSM 2022 was fully virtual attracting 1,105 delegates. Over 1,700 delegates attended online seminars and core topics during the period from April 2021 to March 2022; on par with the previous financial year.

During the year the Foundation ran 19 webinars attracting over 12,500 delegates. Members were also able to benefit from the Foundation's online education through the online learning platform Learn@, which has been expanded with additional video content and enhanced CPD functionality.

As of 1 April 2021, sponsorship income generated for educational events and webinars, as well as exhibitor stand fees generated from exhibitors attending our educational conferences, moved from the AAGBI Foundation to the Association. The rationale for this is to broaden the scope of potential sponsors and exhibitors to generate commercial revenue to further support the work of the Association.

## Review of business - continued

The Association's risks are managed via a strong set of processes, delegated authorities and checks and balances. Key risks are shown in the risk register. Risks are regularly reviewed by the Senior Management Team and by the risk owners within the wider management group. The Finance, Investment and Audit Committee also conducts regular reviews of risk, and the Board conducts an annual review of risk.

The Association's risk profile has increased since the onset of COVID-19. The resulting health emergency has impacted and continues to impact our members working in the NHS. Through the concerted efforts of staff and the Board, the organisation adjusted its activities and services provided to our members to mitigate the impact of these risks. Despite the uncertainty and change, progress has been made against the Board-approved budget and business plan for 2021-22.

A key current risk for the Association is a reduction in income from the journal *Anaesthesia* as a result of reduced subscriptions from library institutions, a low level of open access submissions and a reduction in commercial income. We are working closely with our publisher Wiley to try and address these issues and in the past 12 months have implemented a change to the amount of content freely available. A royalty audit will occur in the coming financial year to review the accuracy of royalty payments received from Wiley over the past two financial years.

To continue to provide relevant and timely services, the Association will need to remain responsive and adjust its work and member offer in response to the challenges facing our members.

### Directors

The directors shown below have held office during the whole period from 1 April 2021 to the date of this report.

Dr S Agarwal	Dr S M Kinsella	Dr R Self
Dr K Barker	Prof A Klein	Dr T E Sheraton
Dr M Davies	Dr C Mowatt	Dr M Stacey
Dr R Fleming	Dr M Nathanson	Dr J Ward
Dr R S Gill	Dr D Raviraj	Dr P Young

Changes in directors holding office are as follows:

Dr R McCrossan - resigned 9 July 2021  
Dr K Ferguson - resigned 24 September 2021  
Dr A Harvey - resigned 24 September 2021  
Dr M Patteril - resigned 24 September 2021  
Dr T Meek - resigned 24 September 2021  
Dr N Freeman - appointed 9 July 2021  
Dr V McCormack - appointed 24 September 2021  
Dr S Radhakrishna - appointed 24 September 2021  
Dr E Wain - appointed 24 September 2021

## Political and charitable contributions

During the year the Association made gross charitable contributions of £1,600,000 (2021: £1,682,448) to the AAGBI Foundation.

## 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.

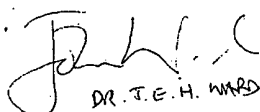
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 J.E.H. WARD

Dr J Ward - Director  
Date: 2 September 2022



# Report of the Independent Auditors

To the members of the Association of Anaesthetists of Great Britain and Ireland (a company limited by guarantee)

## Opinion

We have audited the financial statements of Association of Anaesthetists of Great Britain and Ireland (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, the Statement of Financial Position and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 company's affairs as at 31 March 2022 and of its deficit 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 director's 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the annual report, other than

## Report of the Independent Auditors

To the members of the Association of Anaesthetists of Great Britain and Ireland (a company limited by guarantee)

the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept; 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Report of the Independent Auditors**

To the members of the Association of Anaesthetists of Great Britain and Ireland (a company limited by guarantee)

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Report of the Independent Auditors**

To the members of the Association of Anaesthetists of Great Britain and Ireland (a company limited by guarantee)

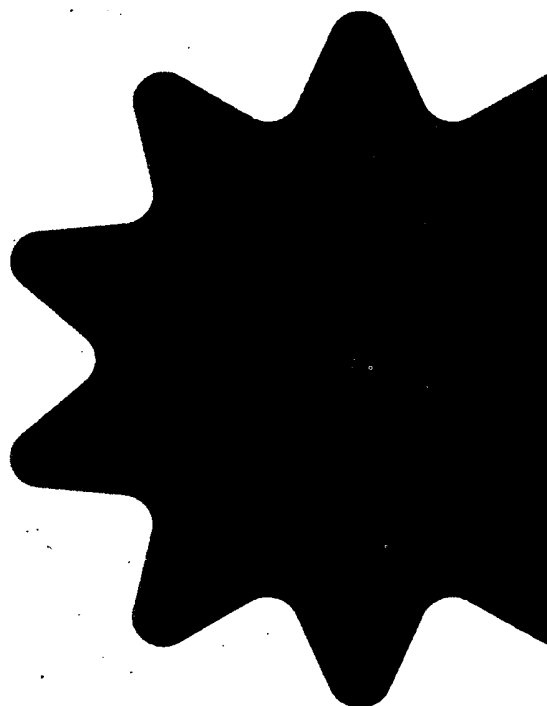
## Use of our report

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Brain (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
10 Queen Street Place  
London, EC4R 1AG

Dated: 6 April 2022.....



## Report of the Independent Auditors

To the members of the Association of Anaesthetists of Great Britain and Ireland (a company limited by guarantee)

# Association of Anaesthetists of Great Britain and Ireland

## Income Statement

For the year ended 31 March 2022

	Notes	2022 £	2021 £
Income	3	3,155,079	3,054,103
Direct costs	5	(262,120)	(257,275)
<b>Gross surplus</b>		<b>2,892,959</b>	<b>2,796,828</b>
Administrative and other expenses	6	(1,333,291)	(1,155,871)
<b>Operating surplus</b>		<b>1,559,668</b>	<b>1,640,957</b>
Interest receivable and similar income		109	391
		<b>1,559,777</b>	<b>1,641,348</b>
Donation to AAGBI Foundation		(1,600,000)	(1,682,448)
<b>(Deficit) before taxation</b>		<b>(40,223)</b>	<b>(41,100)</b>
Tax on (deficit)		-	-
<b>(Deficit) for the financial year</b>		<b>(40,223)</b>	<b>(41,100)</b>

# Association of Anaesthetists of Great Britain and Ireland

## Statement of Financial Position

For the year ended 31 March 2022

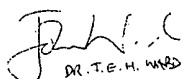
	Notes	2022 £	2021 £
<b>Current assets</b>			
Stocks		16,915	13,551
Debtors	7	221,305	391,255
Cash at bank		1,048,598	990,743
		<u>1,286,818</u>	<u>1,395,549</u>
<b>Creditors</b>			
Amounts falling due within one year	8	(691,330)	(759,838)
<b>Net current assets</b>		<u>595,488</u>	<u>635,711</u>
<b>Total assets less current liabilities</b>		<u>595,488</u>	<u>635,711</u>
<b>Reserves</b>			
Income and expenditure account		<u>595,488</u>	<u>635,711</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 and authorised for issue by the Board of Directors on 2 September 2022 and were signed on its behalf by:



Dr M Nathanson - Director



Dr J Ward - Director

# Association of Anaesthetists of Great Britain and Ireland

## Notes to the financial statements

For the year ended 31 March 2022

### 1. Statutory information

Association of Anaesthetists of Great Britain and Ireland is a private company, limited by guarantee, registered in England and Wales 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.

The Association of Anaesthetists of Great Britain and Ireland has a subsidiary, the AAGBI Foundation, as defined by the Companies Act 2006. The company has taken advantage of the small group exemption provisions of Section 1A of "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 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.

#### Income

Income 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 30 June and three months of the subscriptions received in the year are carried forward as subscriptions received in advance. No accrual is made for outstanding subscriptions.

Royalty income in respect on the publication *Anaesthesia* is invoiced and received on a quarterly basis with a guaranteed minimum income level of income under a commercial contract with the publisher Wiley. The royalty income year runs in line with the calendar year.

Any royalty income that is due in excess of the guaranteed minimum income is invoiced and included within trade debtors.

Income from sponsorship and exhibitor stand fees received in respect of events or webinars is recognised in the month in which the event or webinar takes place.

Income from advertisements in *Anaesthesia News* is recognised in the month in which the advertisement is placed.

## 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.

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.

## 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. Income

	2022 £	2021 £
Membership Subscriptions	2,276,684	2,180,678
Publication of <i>Anaesthesia</i>	617,670	799,666
<i>Anaesthesia News</i>	84,219	54,350
<i>Anaesthesia Reports</i>	3,763	1,286
Other Publications Income	9	13
Sponsorship	136,444	-
Exhibitor Stand Fees	14,385	-
Services and Other Income	21,905	18,110
	<u>3,155,079</u>	<u>3,054,103</u>

### 4. Staff costs

There were no directly employed staff in the year ended 31 March 2022 or for the year ended 31 March 2021.

None of the directors received any remuneration for their services in the year ended 31 March 2022 nor for the year ended 31 March 2021.

### 5. Direct costs

	2022 £	2021 £
Publication of <i>Anaesthesia</i>	183,784	180,783
<i>Anaesthesia News</i>	48,136	43,992
Exhibition Stands	200	-
<i>Anaesthesia Reports</i>	30,000	32,500
	<u>262,120</u>	<u>257,275</u>

## 6. Operating surplus

The operating surplus is stated after charging:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Foreign exchange loss / (gain)	1,822	5,804
Auditors' remuneration	11,763	12,088

## 7. Debtors: amounts falling due within one year

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Trade debtors	154,452	267,991
Amounts owed by AAGBI Foundation	14,978	46,605
Other debtors	51,875	76,659
	<u>221,305</u>	<u>391,255</u>

## 8. Creditors: amounts falling due within one year

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Trade creditors	84,088	84,725
VAT	16,140	72,440
Other creditors	15,806	12,593
Subscriptions and other receipts in advance	575,296	590,080
	<u>691,330</u>	<u>759,838</u>

## **9. Related party disclosures**

The Association is the sole member of the AAGBI Foundation and appoints the majority of its trustees; both companies collaborate closely with each other.

During the year, the Association made a donation under gift aid to AAGBI Foundation of £1,600,000 (2021: £1,682,448).

During the year, in line with the cost sharing agreement, the AAGBI Foundation recharged expenses relating to staff costs and general overheads to the Association totalling £1,181,096 (2021: £1,017,552). The charges are agreed annually between both parties.

At the balance sheet date the AAGBI Foundation owed the Association £14,978 (2021: £46,605).

## **10. 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.

## **11. Directors expenses**

Expenses totalling £16,256 (2021: £Nil) were paid to the directors during the year. No expenses were incurred during the year to 31 March 2021 as all meetings were held virtually as a result of COVID-19.

