

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

**REPORT OF THE DIRECTORS AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

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

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FOR THE YEAR ENDED 31 MARCH 2011**

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2011**

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**DIRECTORS:**

Dr R J S Birks  
Dr R H Broomhead  
Dr P A Clyburn  
Dr R Griffiths  
Dr A J Hartle  
Dr I G Johnston  
Dr J B Liban  
Dr N J Love  
Dr A Mallick  
Dr B J Nicholls  
Dr E P O'Sullivan  
Dr F S Plaat  
Dr M T Popat  
Dr S Shinde  
Dr S Q M Tighe  
Dr I A Walker  
Dr I H Wilson  
Dr S M Yentis

**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  
60 Queen Victoria Street  
London  
EC4N 4TR

**SOLICITORS:**

Hempsons  
Hempsons House  
40 Villiers Street,  
London  
WC2N 6NJ

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

**OPERATING AND FINANCIAL REVIEW  
FOR THE YEAR ENDED 31 MARCH 2011**

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The Association is a Company limited by Guarantee and does not have a share capital.

The Association made a surplus for the year amounting to £362,800 before a transfer of £250,000 to the Development Fund (2010: a surplus of £382,949 before a transfer of £300,000 to the Development Fund). The Association continued to financially support the AAGBI Foundation, which primarily provides education and training for anaesthetists. The results also reflect a further improvement in global stock market values. The Association is prohibited by its Memorandum of Association from paying a dividend to its members.

Total income exceeded the previous year, primarily from growth in membership subscriptions, offsetting a reduction in income from the publication of Anaesthesia, the journal of the Association. Investment income was significantly higher due to additions to the investment portfolio and improved dividend yields.

Common administrative expenses continue to be shared with the AAGBI Foundation. In total, Membership and Administrative costs were above the previous year, mainly reflecting changes in staff related costs following a reorganisation. Travel costs for members of Council and committees were reduced. The Association's website redevelopment was launched in April 2011 and the costs incurred have been capitalised. A project was commenced to introduce new accounting software to improve reporting and efficiency and the costs are also being capitalised.

The Association made the first payment under a new Research Fellowship, awarded through the National Institute for Academic Anaesthesia. Service costs and other expenses were at a similar level to the previous year, with increased support costs for Specialist Societies offset by lower costs for overseas travel.

The Association maintained the level of donation by Gift Aid to the AAGBI Foundation to advance its educational programme and to support the cost of its activities. The Foundation's charitable activities are central to the Association's commitment to improving patient care through education and research.

A pension liability in relation to a former employee enrolled in a multi-employer scheme is included as a Contingent Liability. The amount has been determined based on an actuarial valuation of the fund shortfall.

The Association made cash transfers to increase the investment portfolio, which incorporates the Development Fund. The purpose of the fund is to enable the Association to undertake future developments and a further £250,000 was added during the year.

Investments values continued to recover over the year and, at the market prices ruling on 31st March 2011, there were further unrealised gains. Investment returns generated by the new investment manager have exceeded the benchmark. Disposals realised an overall gain, which after deducting previously recognised gains of £49,603, is reported as a gain of £45,328 in the year. The Association's Investment Committee takes professional advice in the selection of ethical investments and reviews portfolio performance against investment objectives. The Association has set risk objectives, and adopted guidelines on diversification of the portfolio.

Cash is held on deposit as part of reserves to meet future operating costs and grants. As a result of the surplus, total reserves increased to £3 million at the end of the year.

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their report with the financial statements of the company for the year ended 31 March 2011.

**PRINCIPAL ACTIVITY**

The principal activities of the Association were 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 ACTIVITIES**

In 2010-11, the Association provided major grant funding to enable the AAGBI Foundation to cover administrative costs and offer a wide range of professional education events and opportunities (50 Seminars, 13 Regional Core Topics meetings, the Trainee Conference (GAT) in Leeds, the Annual Congress in Harrogate and the WSM 2011). It continued to produce publications containing guidance and standards, including Drugs and Alcohol Abuse amongst Anaesthetists, Working Arrangements for Anaesthetists in the UK, Blood Transfusion and the Anaesthetist - Management of Massive Haemorrhage, The Anaesthesia Team 3, Clinical Management in Anaesthesia, and Workload for Consultant Anaesthetists in Ireland. Other major projects have included work on the SAS Handbook and the GAT handbook which will be published in 2011-12. The Specialist Society department, now in operation for over eight years, has grown in scope and handled the administration of 20 specialist societies during the year.

Significant improvements in communications were implemented including the re-design and re-launch in April 2011 of the Association and AAGBI Foundation website and online information via a new e-newsletter. A review and audit of IT systems and infrastructure was initiated with the aim of ensuring that the Association is using IT to maximum effect in delivering its day to day activities and membership benefits. This will be an ongoing project for 2011-12. The Association made progress in its drive to become more environmentally friendly, for example using more energy efficient lighting and encouraging recycling wherever possible. A substantial reduction in the Association's carbon footprint was achieved by moving the printing of Anaesthesia and Anaesthesia News from overseas to the UK.

The membership recruitment and retention strategy was effective in maintaining a high renewal rate, representing the majority of the anaesthesia field as Association members. As in previous years, the Association donated funds to the AAGBI Foundation, the charity which supports education, research and international development in order to improve patient safety and care. Detailed information on all current activities of the Association can be found on the website ([www.aagbi.org](http://www.aagbi.org)).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

Dr R J S Birks  
Dr P A Clyburn  
Dr R Griffiths  
Dr A J Hartle  
Dr I G Johnston  
Dr J B Liban  
Dr B J Nicholls  
Dr E P O'Sullivan  
Dr F S Plaat  
Dr M T Popat  
Dr I A Walker  
Dr I H Wilson  
Dr S M Yentis

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**DIRECTORS - continued**

Other changes in directors holding office are as follows:

Dr F E Howard - resigned 1 July 2010  
Dr S L Williams - resigned 1 July 2010  
Dr V E Bythell - resigned 23 September 2010  
Dr L W Gemmell - resigned 23 September 2010  
Dr R Verma - resigned 23 September 2010

Dr R H Broomhead - appointed 1 July 2010  
Dr N J Love - appointed 1 July 2010  
Dr A Mallick - appointed 23 September 2010  
Dr S Shinde - appointed 23 September 2010  
Dr S Q M Tighe - appointed 23 September 2010

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During year the Association made gross charitable contributions of £5,000 to the Royal Medical Benevolent Fund, £1,000 to the Royal Humane Society and £1,050,000 to the AAGBI Foundation.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report 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). 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**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.

**AUDITORS**

Hartley Fowler LLP has expressed their willingness to continue in office. A resolution to re-appoint them has been approved by the directors.

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2011**

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

**ON BEHALF OF THE BOARD:**



.....  
Dr I G Johnston - Director and Honorary Treasurer

Date: 5<sup>th</sup> August 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ASSOCIATION OF ANAESTHETISTS OF  
GREAT BRITAIN AND IRELAND**

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We have audited the financial statements of Association of Anaesthetists of Great Britain and Ireland for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. 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).

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, 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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 2011 and of its profit 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ASSOCIATION OF ANAESTHETISTS OF  
GREAT BRITAIN AND IRELAND**

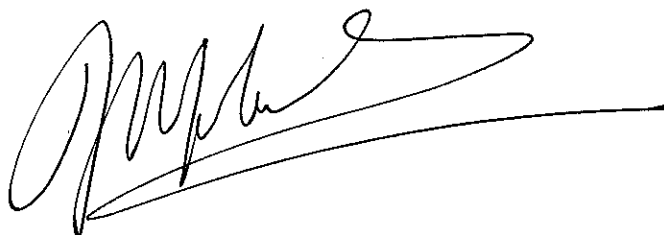
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**Matters on which we are required to report by exception**

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
- 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 in preparing the Report of the Directors.

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



Date: 31st August 2011

**Note:**

The maintenance and integrity of the Association of Anaesthetists of Great Britain and Ireland web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

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

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>	2	2,573,642	2,529,545
Cost of sales		<u>352,914</u>	<u>375,279</u>
<b>GROSS PROFIT</b>		2,220,728	2,154,266
Administrative and other expenses		<u>781,546</u>	<u>711,275</u>
<b>OPERATING PROFIT</b>	4	1,439,182	1,442,991
Profit on sale of investments	5	<u>45,328</u>	<u>43,314</u>
		1,484,510	1,486,305
Grants to AAGBI Foundation	6	<u>1,050,000</u>	<u>1,050,000</u>
		434,510	436,305
Research		<u>71,710</u>	<u>53,356</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		362,800	382,949
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>362,800</u></u>	<u><u>382,949</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2011**

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	2011 £	2010 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	362,800	382,949
Unrealised Gain on Investments	<u>27,286</u>	<u>412,969</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>390,086</u>	<u>795,918</u>

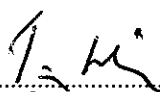
**ASSOCIATION OF ANAESTHETISTS OF  
GREAT BRITAIN AND IRELAND**

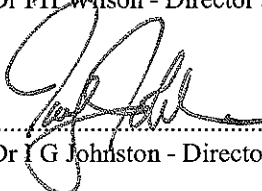
**BALANCE SHEET  
31 MARCH 2011**

	Notes	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		87,506		66,576
Investments	9		<u>2,342,584</u>		<u>1,812,909</u>
			2,430,090		1,879,485
<b>CURRENT ASSETS</b>					
Stocks		10,876		12,728	
Debtors	10	555,023		749,593	
Prepayments and accrued income		40,418		37,278	
Cash at bank		<u>895,567</u>		<u>662,995</u>	
		1,501,884		1,462,594	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>931,574</u>		<u>781,368</u>	
<b>NET CURRENT ASSETS</b>					
			<u>570,310</u>		<u>681,226</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>3,000,400</u>		<u>2,560,711</u>
<b>RESERVES</b>					
Revaluation reserve	13		342,734		315,448
Development Fund	13		1,050,000		800,000
General Fund	13		<u>1,607,666</u>		<u>1,445,263</u>
	15		<u>3,000,400</u>		<u>2,560,711</u>

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

The financial statements were approved by the Board of Directors on 5 August 2011 and were signed on its behalf by:

  
.....  
Dr I H Wilson - Director and President

  
.....  
Dr I G Johnston - Director and Honorary Treasurer

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments which are held at market value.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

**Stocks**

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

**Deferred tax**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Fixed Asset Investments**

Investment are held at market value. Unrealised gains or losses are taken to the Revaluation Reserve.

**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.

**Defined contribution pension scheme**

The Association operates a defined contribution pension scheme. Contributions are charged to the Income and Expenditure Account as they become payable under the scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

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**2. TURNOVER**

	2011	2010
	£	£
Membership Subscriptions	1,693,647	1,639,525
Publication of "Anaesthesia"	352,280	400,761
Exhibitions	249,013	235,499
Investment Income	51,880	15,168
Sponsorship and Donations	-	13,000
Services and Other Income	226,822	225,592
	<u>2,573,642</u>	<u>2,529,545</u>

**3. COST OF SALES**

	2011	2010
	£	£
Anaesthesia Publication	219,284	194,428
Exhibitions	133,630	180,851
	<u>352,914</u>	<u>375,279</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2011	2010
	£	£
Depreciation - owned assets	16,952	21,744
Depreciation - assets on finance leases	3,866	-
Auditors' remuneration	<u>5,000</u>	<u>4,900</u>
	-	-
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

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**5. ADMINISTRATIVE AND OTHER EXPENSES**

	2011	2010
	£	£
Salaries and other staff costs	420,203	295,194
Travelling expenses	120,837	134,031
Public and membership communication	18,199	22,950
Office and other costs	<u>153,043</u>	<u>149,219</u>
	712,282	601,394
Administrative expenses recoveries	(77,000)	(70,000)
Shared costs recovered from AAGBI Foundation	<u>(317,641)</u>	<u>(265,697)</u>
	317,641	265,697
Personal Accident Insurance for members	53,117	50,483
Meetings expenses	40,516	51,010
Publications	22,364	56,196
Governance, legal and professional	56,368	39,664
Other administrative expenses	<u>55,931</u>	<u>14,212</u>
	545,937	477,262
Membership and administrative expenses	545,937	477,262
Accommodation	39,520	39,520
Travel, services and other expenses	180,206	185,973
Investment management fees	<u>15,883</u>	<u>8,520</u>
	<u>781,546</u>	<u>711,275</u>

**6. GRANTS TO AAGBI FOUNDATION**

	2011	2010
	£	£
Grants to AAGBI Foundation	<u>1,050,000</u>	<u>1,050,000</u>

**7. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2011 nor for the year ended 31 March 2010.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Office Equipment £	Totals £
<b>COST</b>			
At 1 April 2010	96,267	476,844	573,111
Additions	-	41,748	41,748
Disposals	-	(6,359)	(6,359)
	<u>96,267</u>	<u>512,233</u>	<u>608,500</u>
At 31 March 2011	<u>96,267</u>	<u>512,233</u>	<u>608,500</u>
<b>DEPRECIATION</b>			
At 1 April 2010	75,528	431,007	506,535
Charge for year	4,090	16,728	20,818
Eliminated on disposal	-	(6,359)	(6,359)
	<u>79,618</u>	<u>441,376</u>	<u>520,994</u>
At 31 March 2011	<u>79,618</u>	<u>441,376</u>	<u>520,994</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>16,649</u>	<u>70,857</u>	<u>87,506</u>
At 31 March 2010	<u>20,739</u>	<u>45,837</u>	<u>66,576</u>

Costs incurred in redeveloping the Association's website and introducing new accounting software have been capitalised and depreciation will be charged on completion of the project.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Office Equipment £
<b>COST</b>	
Additions	<u>11,686</u>
At 31 March 2011	<u>11,686</u>
<b>DEPRECIATION</b>	
Charge for year	<u>3,866</u>
At 31 March 2011	<u>3,866</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>7,820</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 April 2010	1,812,909
Additions	682,303
Disposals	(179,913)
Revaluations	<u>27,285</u>
At 31 March 2011	<u>2,342,584</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>2,342,584</u>
At 31 March 2010	<u>1,812,909</u>

Cost or valuation at 31 March 2011 is represented by:

	Listed investments £
Valuation in 2011	342,734
Cost	<u>1,999,850</u>
	<u>2,342,584</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade debtors	93,745	82,832
Amounts owed by group undertakings	445,468	631,416
Other debtors	<u>15,810</u>	<u>35,345</u>
	<u>555,023</u>	<u>749,593</u>

Amounts owed by AAGBI Foundation include an unsecured loan of £350,000 (2010: £350,000) repayable on demand.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Finance Leases (see note 9)	9,937	-
Trade creditors	21,911	10,670
Taxation and social security	51,244	33,684
Other creditors	311,813	271,152
Receipts in advance	<u>536,669</u>	<u>465,862</u>
	<u>931,574</u>	<u>781,368</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**12. OBLIGATIONS UNDER LEASING AGREEMENTS**

	Finance leases	
	2011 £	2010 £
Net obligations repayable:		
Within one year	<u>9,937</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2011 £	2010 £
Expiring:		
Between one and five years	<u>31,200</u>	<u>-</u>

**13. RESERVES**

	Profit and loss account £	Revaluation reserve £	Development Fund £	Totals £
At 1 April 2010	1,445,263	315,448	800,000	2,560,711
Profit for the year	362,800			362,800
Investment revaluation	-	27,286	-	27,286
Transfer of recognised gains/(losses)	49,603	-	-	49,603
Transfer to Development Fund	<u>(250,000)</u>	<u>-</u>	<u>250,000</u>	<u>-</u>
At 31 March 2011	<u>1,607,666</u>	<u>342,734</u>	<u>1,050,000</u>	<u>3,000,400</u>

**14. CONTINGENT LIABILITIES**

At 31 March 2011 there was a contingent liability under a commitment to fund a pension shortfall in respect of a former member of staff. The amount of the liability determined as a result of an actuarial assessment is £31,960. The amount is payable in ten equal annual instalments commencing April 2011.