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SOCIETY OF ACADEMIC AND RESEARCH SURGERY

(A COMPANY LIMITED BY GUARANTEE)

REGISTERED NUMBER - 2767055

REGISTERED CHARITY NUMBER - 1015921

ENGLAND AND WALES

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2011

WYATT, MORRIS, GOLLAND & CO.,

CHARTERED ACCOUNTANTS,

PARK HOUSE,

200 DRAKE STREET,

ROCHDALE,

LANCASHIRE.

OL16 1PJ

MONDAY



A30 *A1GPEXKR* 03/09/2012 #72
COMPANIES HOUSE

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

LEGAL AND ADMINISTRATIVE INFORMATION

STATUS -

The charity is a company limited by guarantee, its governing document being its Memorandum and Articles of Association

DIRECTORS -

The charity directors (trustees) during the year were -

Mr D M Bake
Professor R Sayers
Professor P R O'Connell (Resigned January 2011)
Mr F C T Smith
Professor N Williams (Resigned January 2011)
Dr S Watts
Professor A Davies
Professor J Reynolds (Resigned January 2011)
Professor C Shearman (Appointed January 2011)

Mr R Hinchcliffe (Appointed January 2011)
Professor D Morto
Dr M Loizidou
Mr R Vohra (Resigned January 2011)
Professor A Bradley
Mr D Lobo
Mr B Moderai
Professor K Mellon
Professor M Nicholson (Appointed January 2011)

The directors are appointed according to the Articles of Association and are referred to as the "Council of Management"

REGISTERED OFFICE -

The Royal College of Surgeons of England,
35-43 Lincoln's Inn Fields,
LONDON
WC2A 3PE

BANKERS -

Barclays Bank PLC ,
Edgbaston Business Centre,
P O Box 324,
38 Hagley Road,
BIRMINGHAM,
B16 8NY

CAF Charity Money Management,
Kings Hill,
West Malling,
KENT,
ME19 4TA

INVESTMENT ADVISORS -

Brewin Dolphin Securities,
Investment Management Division,
PO Box 512,
National House,
36 St Ann Street,
Manchester,
M2 7LE

ACCOUNTANTS

Wyatt, Morris, Golland & Co ,
Chartered Accountants,
Park House,
200 Drake Street,
ROCHDALE,
Lancashire
OL16 1PJ

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PRINCIPAL OBJECTIVES

The charity's principal objective as set out in its Memorandum of Association is the advancement of public education in the fields of surgery and clinical practice and their attendant sciences, by the conduct of research into such subjects and the publication of such research

The following have been adopted in order to further the charity's principal objective -

- a) To provide for the interchange of information about research related to surgery and surgical disease
- b) To foster interchange between surgical science and clinical practice
- c) To promote humanity and high ethical standards in clinical and experimental research
- d) To comment on the standard, place and educational value of surgical research in the training of surgeons
- e) To maintain high standards of scientific evaluation of surgical research by ensuring that the format, quality of slides and illustrations, clarity of presentation and ability to respond to questioning of presentations to the society are of the highest quality
- f) To promote surgical research by providing travelling scholarships and/or research grants
- g) To promote the interchange of information internationally through collaboration with other national surgical societies
- h) To maintain low subscriptions and registration fees to encourage young research workers in surgery to participate in the activity of the society

ORGANISATION

The charity is managed by the Council of Management. There are no paid employees and secretarial services are paid for on a six monthly basis through the Royal College of Surgeons of England, which also provides the postal address

The sub-committees of the society continue to include,

Programme Committee
Membership Committee
Education/Professional Development Committee

The secretariat based at the Royal College of Surgeons of England continues to be a success with continued improvement in the administration of the Society

INVESTMENT POWERS

The Charity's powers of investment are governed by its Memorandum and Articles of Association

DEVELOPMENT ACTIVITIES AND ACHIEVEMENTS

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

The Society has met its principal objective of promoting and disseminating research into surgical practice through the presentation of original papers and the publication of the associated abstracts, at our Annual General Meeting held in Dublin. The meeting was attended by over 270 surgical delegates. In addition to papers within the field of general surgery, break out sessions were held for urologists and for plastic surgeons

The interchange between surgical science and clinical practice was fostered through our annual symposium at the Association of Surgeons which was focused upon modern surgical research that had changed clinical practice

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

(Continued)

DEVELOPMENT ACTIVITIES AND ACHIEVEMENTS (continued)

The Society has promoted the interchange of information internationally through presentations at our sister societies in Europe, South Africa and America. Travel scholarships were provided for the visits to/from our sister societies.

SARS has continued to foster new clinical research with trainees through the annual meeting and by supporting the development of clinical research networks. A joint research day at the annual ASiT conference was again held in the spring. SARS will be working closely with the Royal Colleges to further these developments.

The last 12 months have been a more stable time for SARS. The 2011 Dublin meeting was very successful which has meant that again we have not needed to access our reserve funds.

The key role for the Society of Academic and Research Surgery, in promoting and disseminating surgical research has been maintained and strengthened in 2011 through the meetings promoted through the society in the last year.

REVIEW OF THE TRANSACTIONS AND FINANCIAL POSITION OF THE CHARITY

The charity had surplus income over expenditure for the year. This has been added to reserves carried forward.

The directors have continued to explore the possibility for obtaining charitable donations from industry.

RESERVES POLICY

It is the policy of the charity to maintain a break-even position year on year based on normal activities. The unrestricted reserves brought forward represent surpluses arising in previous years and are to be used to cover shortfalls on years where a break-even position is not attained, and also to provide for one-off grants, including research fellowships, should a suitable project arise.

RISK REVIEW

The major risks to which the charity is exposed, as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

DIRECTORS' RESPONSIBILITIES

Under company law the council members have the same legal responsibilities as company directors and the title is interchangeable.

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts, and prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

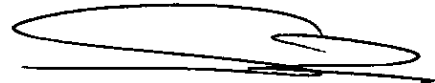
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ACCOUNTANTS

Messrs Wyatt, Morris, Golland & Co , Chartered Accountants, will be proposed for re-appointment as accountants

The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the
board of directors



S.A. WATTS
23/05/12

Director

Approved by the board

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOCIETY OF ACADEMIC AND RESEARCH SURGERY

I report on the accounts for the year ended 31 December 2011 set out on pages 6 to 11

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Miss P. A. Richards F C A , D Ch A
Chartered Accountant
Wyatt, Morris, Golland & Co
Park House,
200 Drake Street,
ROCHDALE,
Lancashire
OL16 1PJ



Date 23.8.12

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
<u>Incoming resources -</u>				
Subscriptions		15,434	15,434	18,461
Meetings income	2	71,673	71,673	60,945
Investment income		2,771	2,771	2,437
Total incoming resources		89,878	89,878	81,843
<u>Resources Expended -</u>				
Charitable activities	2	43,943	43,943	68,792
Governance costs	3	5,384	5,384	5,482
Total resources expended		40,327	49,327	74,274
		=====	=====	=====
Net income for the year		40,551	40,551	7,569
<u>Other recognised gains and losses -</u>				
(Losses) / gains on investments		(9,438)	(9,438)	10,382
Net movement in funds		31,113	31,113	17,951
Fund balance brought forward at 1 January 2011		95,889	95,889	77,938
Fund balance carried forward at 31 December 2011		127,002	127,002	95,889
		=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the two above financial years

All incoming resources and resources expended derive from continuing operations

THE NOTES ON PAGES 8 TO 11 FORM PART OF THESE ACCOUNTS

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

BALANCE SHEET AS AT 31 DECEMBER 2011

	<u>Notes</u>	<u>£</u>	<u>2011</u> <u>£</u>	<u>£</u>	<u>2010</u> <u>£</u>
<u>FIXED ASSETS</u>					
Investments	5		77,840		87,482
<u>CURRENT ASSETS</u>					
Debtors	6	296		946	
Cash at bank and in hand		99,766		29,639	
		<u>100,062</u>		<u>30,585</u>	
<u>CREDITORS</u> - Amounts falling due within one year	7	(50,900)		(22,178)	
<u>NET CURRENT ASSETS</u>			<u>49,162</u>		<u>8,407</u>
Net assets			<u>127,002</u>		<u>95,889</u>
<u>FUNDED BY -</u>			<u>=====</u>		<u>=====</u>
Unrestricted funds			<u>127,002</u>		<u>95,889</u>
			<u>=====</u>		<u>=====</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on
and were signed on its behalf by

23/08/12



S.A. WATTS

- Director

THE NOTES ON PAGES 8 TO 11 FORM PART OF THESE ACCOUNTS

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

Income

The accounts include income on the following basis -

Subscriptions and meeting income - are included on an accruals basis, although no provision is made for the unexpired proportion of an annual subscription to the Society

Other donations and voluntary income - included when received

Investment income - included on an accruals basis and includes bank interest, dividend income and similar

Expenditure

All expenditure is included on an accruals basis

Awards are included when agreed by the council of management. Accordingly provision is made in the accounts for any amounts unpaid at the year end

Investments

Investments are valued at market value, in order to comply with best practice for charity accounting

Taxation

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income received falls within section 505 I C T A 1988 and section 256 C G T A 1992 and is applied to charitable purposes only

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2011

(Continued)

2 CHARITABLE ACTIVITIES

The charity has not incurred any staff or depreciation costs in either 2011 or 2010

	Other costs <u>2011</u> £	Total funds <u>2011</u> £	Total funds <u>2010</u> £
Grants and prizes awarded	450	450	750
Annual meeting costs (see below)	7,508	7,508	35,883
Journal subscription	3,879	3,879	3,922
Office and other costs	32,106	32,106	28,237
	<hr/>	<hr/>	<hr/>
	43,943	43,943	68,792
	=====	=====	=====

All grants and prizes were awarded to individuals

Office and other costs are comprised of -

	<u>2011</u> £	<u>2010</u> £
Secretarial assistance	28,345	22,005
Postage, stationery and internet	262	2,185
Office accommodation	2,000	2,000
Miscellaneous	105	493
Management fee	1,394	1,554
	<hr/>	<hr/>
	32,106	28,237
	=====	=====

Annual meeting income and expenses

In 2010 the charity accounted for all income and expenses relating to the annual meeting. In 2011 the meeting was organised by Royal College of Surgeons in Dublin and the net surplus from the event was included as the charity's income.

In order to compare the income and expenses the trustees have relied upon the details provided by RCS in Dublin and the figures are as follows -

	<u>2011</u> £	<u>2010</u> £
Income	112,271	60,945
Expenses	48,106	35,883
	<hr/>	<hr/>
Net surplus	64,165	25,062
	=====	=====

3 GOVERNANCE COSTS

	<u>2011</u> £	<u>2010</u> £
Accountancy	3,024	2,868
Committee meetings and trustees expenses	2,318	1,663
Bank charges	13	951
Miscellaneous	29	-
	<hr/>	<hr/>
	5,384	5,482
	=====	=====

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2011

(Continued)

4 STAFF

The charity does not directly employ staff, but pays fees for secretarial services provided

None of the trustees received any remuneration from the charity during the year (2010- £Nil)

Five trustees were reimbursed a total of £1,586 travel and incidental expenses incurred during the year

5 FIXED ASSET INVESTMENTS

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Quoted investments -		
Market value at 1 January 2011	87,482	77,103
Additions	22,049	7,880
Disposals	(22,253)	(7,883)
Realised losses	(387)	(678)
Unrealised (losses) / gains	(9,051)	11,060
	<hr/>	<hr/>
Market value at 31 December 2011	77,840	87,482
	=====	=====
Historical cost at 31 December 2011	64,392	67,375
	=====	=====

6 DEBTORS

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Other debtors and prepaid expenses	296	946
	=====	=====

7 CREDITORS - Amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Accruals and prepaid income	50,900	22,178
	=====	=====

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2011

(Continued)

8 CONTINGENT LIABILITIES

There are no contingent liabilities of a material amount for which provision has not been made in the accounts

9 COMMITMENTS

Capital commitments

There were no capital commitments at 31 December 2011 (2010 - £Nil)