

**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 2009**

**WYATT, MORRIS, GOLLAND & CO.,**

**CHARTERED ACCOUNTANTS,**

**PARK HOUSE,**

**200 DRAKE STREET,**

**ROCHDALE,**

**LANCASHIRE.**

**OL16 1PJ**

**WEDNESDAY**



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**A43**

**22/09/2010**

**159**

**COMPANIES HOUSE**

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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 M G Wyatt	(resigned 8 January 2009)	Professor D Morton
Mr D Baker		Dr M Loizidou
Professor G Carlson	(resigned 8 January 2009)	Professor R Vohra
Professor R Sayers		Mr S McNally
Professor P R O'Connell		Professor A Bradley (appointed 8 January 2009)
Professor N J W Cheshire	(resigned 8 January 2009)	Mr D Lobo (appointed 8 January 2009)
Mr F C T Smith		Professor A Davies (appointed 8 January 2009)
Mr P F Ridgeway	(resigned 8 January 2009)	Professor J Reynolds (appointed 8 January 2009)
Professor K G Burnand	(resigned 8 January 2009)	Mr B Moderai (appointed 8 January 2009)
Professor N Williams		Professor K Mellon (appointed 8 January 2009)

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

## SOCIETY OF ACADEMIC AND RESEARCH SURGERY

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

(Continued)

#### 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 Bristol. The meeting was attended by over 250 surgical delegates. In addition to papers within the field of general surgery, break out sessions were held for head and neck surgeons and for urologists

The educational value for surgical research was promoted at a national symposium held at the Royal College of Surgeons, attended by over 150 delegates. 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

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

(Continued)

DEVELOPMENT ACTIVITIES AND ACHIEVEMENTS (continued)

The Society has promoted the interchange of information internationally through presentations at our sister societies in South Africa, America and Australia. Travel scholarships were provided for the visits to/from our sister societies. Because of the difficult financial position of the society in 2009, we did not provide further travel scholarships this year.

The key role for the Society of Academic and Research Surgery, in promoting and disseminating surgical research has been maintained and strengthened in 2009 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.

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

  
Prof D. Morrison  
Director

Approved by the board

16/11/10

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 2009 set out on pages 5 to 10

**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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 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

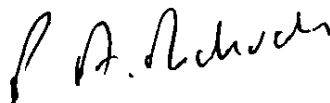
- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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 16.9.10

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Unrestricted funds 2009 £	Total funds 2009 £	As restated Total funds 2008 £
<u>Incoming resources -</u>				
Subscriptions		17,032	17,032	15,318
Meetings income		55,296	55,296	78,929
Investment income		2,765	2,765	3,846
Total incoming resources		75,093	75,093	98,093
<u>Resources Expended -</u>				
Charitable activities	2	61,222	61,222	101,275
Governance costs	3	6,098	6,098	8,604
Total resources expended		67,320 =====	67,320 =====	109,879 =====
Net income / (expenditure) for the year		7,773	7,773	(11,786)
<u>Other recognised gains and losses -</u>				
Gains / (losses) on investments		14,764	14,764	(32,936)
Net movement in funds		22,537	22,537	(44,722)
Fund balance brought forward at 1 January 2009 restated		55,401	55,401	100,123
Fund balance carried forward at 31 December 2009		77,938 =====	77,938 =====	55,401 =====

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 7 TO 10 FORM PART OF THESE ACCOUNTS

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

BALANCE SHEET AS AT 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u>	<u>As restated</u>
		<u>£</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>			
Investments	5	77,103	62,503
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	1,089	3,805
Cash at bank and in hand		60,247	37,749
		<u>61,336</u>	<u>41,554</u>
<b><u>CREDITORS</u></b> - Amounts falling due within one year	7	(60,501)	(48,656)
<b><u>NET CURRENT ASSETS / (LIABILITIES)</u></b>		<u>835</u>	<u>(7,102)</u>
Net assets		<u>77,938</u>	<u>55,401</u>
		=====	=====
<b><u>FUNDED BY -</u></b>			
Unrestricted funds		<u>77,938</u>	<u>55,401</u>
		=====	=====

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2009 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 16.9.10 and were signed on its behalf by



- Director

Peter D Merton

THE NOTES ON PAGES 7 TO 10 FORM PART OF THESE ACCOUNTS

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2009

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

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 2009

(Continued)

**2** CHARITABLE ACTIVITIES

The charity has not incurred any staff or depreciation costs in either 2009 or 2008

	Other costs <u>2009</u> £	Total funds <u>2009</u> £	Total funds <u>2008</u> £
Grants and prizes awarded	1,394	1,394	700
Annual meeting costs	30,490	30,490	66,232
Conference costs	2,624	2,624	-
Journal subscription	3,964	3,964	4,518
Office and other costs	22,750	22,750	29,825
	<u>61,222</u>	<u>61,222</u>	<u>101,275</u>
	=====	=====	=====

All grants and prizes were awarded to individuals

Office and other costs are comprised of -

	<u>2009</u> £	<u>2008</u> £
Secretarial assistance	16,498	19,196
Postage, stationery and internet	1,252	1,424
Office accommodation	2,000	2,000
Year book costs	-	7,227
Miscellaneous	-	(22)
Management fee	3,000	-
	<u>22,750</u>	<u>29,825</u>
	=====	=====

**3** GOVERNANCE COSTS

Accountancy – current year	2,738	2,588
Audit and accountancy – re prior year	-	127
Committee meetings and trustees expenses	2,095	4,902
Bank charges	1,265	1,072
Sundry	-	(85)
	<u>6,098</u>	<u>8,604</u>
	=====	=====

**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 (2008- £Nil)

Ten trustees were reimbursed a total of £4,294 travel and incidental expenses incurred during the year

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2009

(Continued)

5 FIXED ASSET INVESTMENTS

	<u>2009</u>	Restated <u>2008</u>
	£	£
Quoted investments -		
Market value at 1 January 2009	62,503	114,361
Additions	4,919	13,121
Disposals	(5,083)	(32,043)
Realised losses	(794)	(1,945)
Unrealised gains / (losses)	15,558	(30,991)
	<hr/>	<hr/>
Market value at 31 December 2009	77,103	62,503
	=====	=====
Historical cost at 31 December 2009	71,303	73,462
	=====	=====

6 DEBTORS

	<u>2009</u>	Restated <u>2008</u>
	£	£
Other debtors and prepaid expenses	1,089	3,805
	=====	=====

7 CREDITORS - Amounts falling due within one year

	<u>2009</u>	Restated <u>2008</u>
	£	£
Accruals and prepaid income	60,501	48,656
	=====	=====

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2009

(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 2009 (2008 - £Nil)

10 PRIOR YEAR ADJUSTMENT

Amounts paid in advance during 2008 for the meeting to be held in 2009 were not included in creditors  
The amount of £31,507 has now been adjusted