

**SOCIETY OF ACADEMIC & 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 2015**

SATURDAY



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#379

COMPANIES HOUSE

**WYATT, MORRIS, GOLLAND LTD.,**

**CHARTERED ACCOUNTANTS,**

**PARK HOUSE,**

**200 DRAKE STREET,**

**ROCHDALE,**

**LANCASHIRE.**

**OL16 1PJ.**

SOCIETY OF ACADEMIC & RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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:

Dr. S. Watts	Professor D. Morton
Professor A. Davies	Mr. D. Lobo
Professor C. Shearman (Resigned January 2015)	Mr. B. Modarai
Professor C. Knowles (Resigned January 2015)	Professor P. Drew (Resigned January 2015)
Professor S. White	Professor S. Das
Professor A. Siriwardena (Resigned January 2015)	Professor F. Smith (Appointed January 2015)
Mr. R. Hinchcliffe	Professor M. Bown (Appointed January 2015)
Mr. K. Saeb-Parsy	Professor D. Alderson (Appointed January 2015)

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,  
1 The Avenue,  
Spinningfields Square,  
Manchester,  
M3 3AP

ACCOUNTANTS

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

## SOCIETY OF ACADEMIC & RESEARCH SURGERY

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

(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

The remit of the Society is to foster surgical research that encompasses all surgical specialties and 2015 was another successful year.

The 2015 SARS Annual Meeting was held at University of Durham and although attendance was down slightly on the previous year it was still a very successful meeting where the focus was on Innovation. The Society continues to foster links with other surgical societies and this year saw the first parallel meeting with British Orthopaedic Association.

The Society continued to promote surgical research through supporting trainees. This was achieved through the awarding of travel bursaries amounting to a total of £800 for those attending the Annual Meeting. In addition as well as the usual meeting prizes £1000 was awarded during the Surgical Innovation session.

## SOCIETY OF ACADEMIC & RESEARCH SURGERY

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

(Continued)

#### DEVELOPMENT ACTIVITIES AND ACHIEVEMENTS (continued)

The Society awarded 2 Fellowship Bursaries of £5000 in 2015, one for the best clinical research project and one for the best laboratory project.

The Society has continued to promote the interchange of information internationally through presentations at our sister societies in Europe, South Africa and America. The President and a Prize Winner attended meetings in Europe and South Africa and a Prize Winner attended a meeting in America.

The financial climate remains a challenge for the Society and due to its commitment to its members through low membership fees Society income is low. However it still retains a healthy reserve of funds which can be accessed if needed in the near future. The Society is actively investigating ways to bolster income in the long-term.

#### REVIEW OF THE TRANSACTIONS AND FINANCIAL POSITION OF THE CHARITY

The charity sustained a deficit for the year of £28,098, before gains on investments amounting to £383. The resulting net deficit for the year of £27,715 has been deducted from reserves brought 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 & RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

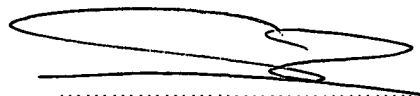
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ACCOUNTANTS

Wyatt Morris Golland Limited, 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

Director

Approved by the board: 13 September 2016

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

I report on the accounts for the year ended 31 December 2015 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 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 Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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 Limited  
Park House,  
200 Drake Street,  
ROCHDALE,  
Lancashire.  
OL16 1PJ.

Date: 13 September 2016

SOCIETY OF ACADEMIC & RESEARCH SURGERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<u>Income and expenditure from:-</u>				
Subscriptions		5,838	5,838	9,718
Meetings income		49,241	49,241	62,038
Investment income		3,548	3,548	3,875
Total incoming resources		58,627	58,627	75,631
<u>Expenditure on:-</u>				
Resources expended upon charitable activities	2	76,839	76,839	79,493
Support costs	3	9,886	9,886	10,677
Total		86,725	86,725	90,170
Net expenditure		(28,098)	(28,098)	(14,539)
<u>Other recognised gains and losses:-</u>				
Gains on investments		383	383	3,636
Reconciliation of funds		(27,715)	(27,715)	(10,903)
Total funds brought forward		138,057	138,057	148,960
Total funds carried forward		110,342	110,342	138,057
		=====	=====	=====

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 & RESEARCH SURGERY

BALANCE SHEET AS AT 31 DECEMBER 2015

	<u>Notes</u>	<u>£</u>	<u>2015</u> <u>£</u>	<u>£</u>	<u>2014</u> <u>£</u>
<u>FIXED ASSETS</u>					
Investments	6		105,251		105,947
<u>CURRENT ASSETS</u>					
Debtors	7	-		1,091	
Cash at bank and in hand		54,818		101,170	
		<u>54,818</u>		<u>102,261</u>	
<u>CREDITORS</u> - Amounts falling due within one year	8	(49,727)		(70,151)	
<u>NET CURRENT ASSETS</u>			<u>5,091</u>		<u>32,110</u>
Net assets			<u>110,342</u>		<u>138,057</u>
<u>FUNDED BY:-</u>			<u>=====</u>		<u>=====</u>
Unrestricted funds			<u>110,342</u>		<u>138,057</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 2015.

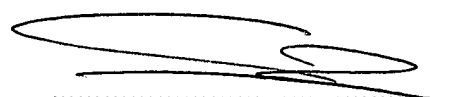
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 January 2015).

The financial statements were approved by the Board of Trustees on 13 September 2016 and were signed on its behalf by:

  
S.A. WATTS

- Director

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



SOCIETY OF ACADEMIC & RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable by charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) effective 1 January 2015', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular the accounts include:

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 & RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2015

(Continued)

2. CHARITABLE ACTIVITIES

The charity has not incurred any staff or depreciation costs in either 2015 or 2014.

	Other costs <u>2015</u> £	Total funds <u>2015</u> £	Total funds <u>2014</u> £
Grants and prizes awarded	5,000	5,000	4,250
Annual meeting costs (see below)	29,579	29,579	33,792
Journal subscription	2,364	2,364	1,816
Office and other costs	39,896	39,896	39,635
	<hr/>	<hr/>	<hr/>
	76,839	76,839	79,493
	=====	=====	=====

All grants and prizes were awarded to individuals.

Office and other costs are comprised of: -

	<u>2015</u> £	<u>2014</u> £
Secretarial assistance	35,522	35,520
Postage, stationery and internet	1,174	915
Office accommodation	2,000	2,000
Management fee	1,200	1,200
	<hr/>	<hr/>
	39,896	39,635
	=====	=====

3. SUPPORT COSTS

	<u>2015</u> £	<u>2014</u> £
Accountancy	3,360	3,276
Committee meetings and trustees expenses	6,281	7,186
Bank charges	245	215
	<hr/>	<hr/>
	9,886	10,677
	=====	=====

SOCIETY OF ACADEMIC & RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2015

(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 (2014- £Nil).

Seven trustees were reimbursed a total of £3,310 travel and incidental expenses incurred during the year.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds <u>2014</u> £
<u>Incoming resources:-</u>	
Subscriptions	9,718
Meetings income	62,038
Investment income	3,875
	<hr/>
Total incoming resources	75,631
	<hr/>
<u>Expenditure on Resources Expended:-</u>	
Charitable activities	79,493
Support costs	10,677
	<hr/>
Total	90,170
	<hr/>
Net expenditure	(14,539)
	<hr/>
<u>Other recognised gains and losses:-</u>	
Gains on investments	3,636
	<hr/>
Reconciliation of funds	(10,903)
	<hr/>
Total funds brought forward	148,960
	<hr/>
Total funds carried forward	138,057 =====

SOCIETY OF ACADEMIC & RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2015

(Continued)

6. FIXED ASSET INVESTMENTS

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Quoted investments:-		
Market value at 1 January 2015	105,947	102,335
Additions	3,566	3,229
Disposals	(4,645)	(3,253)
Realised losses	(475)	(30)
Unrealised gains	858	3,666
	<u>105,251</u>	<u>105,947</u>
Market value at 31 December 2015		
	<u>85,181</u>	<u>85,885</u>
Historical cost at 31 December 2015		

7. DEBTORS

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Other debtors and prepaid expenses	-	1,091
	<u>-----</u>	<u>-----</u>

8. CREDITORS - Amounts falling due within one year

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Accruals and prepaid income	49,727	70,151
	<u>-----</u>	<u>-----</u>

9. CONTINGENT LIABILITIES

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

10. COMMITMENTS

Capital commitments

There were no capital commitments at 31 December 2015 (2014 - £Nil).