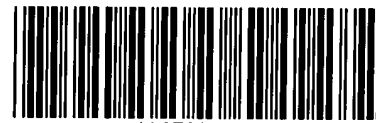


**REGISTERED COMPANY NUMBER: 02767055 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1015921**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
SOCIETY OF ACADEMIC & RESEARCH SURGERY**

SATURDAY



\*A6F330DT\*

A21

16/09/2017

#271

COMPANIES HOUSE

Wyatt, Morris, Golland Ltd  
Park House  
200 Drake Street  
Rochdale  
Lancashire  
OL16 1PJ

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**TRUSTEES**

Dr S Watts  
Professor D Morton  
Professor A Davies  
D Lobo  
B Modarai  
Professor S White  
Professor S Das  
F Smith  
R Hinchcliffe  
M Bown  
Dr K Saeb-Parsy  
Professor D Alderson

**REGISTERED OFFICE**

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

**REGISTERED COMPANY NUMBER**

02767055 (England and Wales)

**REGISTERED CHARITY NUMBER**

1015921

**INDEPENDENT EXAMINER**

Wyatt, Morris, Golland Ltd  
Park House  
200 Drake Street  
Rochdale  
Lancashire  
OL16 1PJ

**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

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**INVESTMENT ADVISERS**

Brewin Dolphin Securities  
Investment Management Division  
1 The Avenue  
Spinningfields Square  
MANCHESTER  
M3 3AP

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## **SOCIETY OF ACADEMIC & RESEARCH SURGERY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Principle 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.

##### **Development activities and achievements**

The remit of the Society is to foster surgical research that encompasses all surgical specialties and 2016 was another successful year.

The 2016 SARS Annual Meeting was held at The Royal College of Surgeons of England and attendance was in line with the previous year. It was a very successful meeting where the focus was on clinical research and translational science. The Society continues to foster links with other surgical societies and this year continued the parallel meetings with British Orthopaedic Association and the British Burn 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 £2000 for those attending the Annual Meeting. The Society awarded a total of £1250 across seven prize categories. The Society held another SARS Research Day for Trainees at The Royal College of Surgeons of England 'Academic Surgery - How to get ahead' which was attended by 33 delegates and was well received.

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 a meeting in America whilst the Honorary Secretary attended a meeting in South Africa.

The financial pressures on the Society continue but it remains committed to its members and so has maintained very low membership fees, which is then reflected in the Society's income. However it still retains a health reserve of funds which can be accessed if needed in the near future. A small amount of money (£4449.10) was held in Charities Aid Foundation (CAF) Bank but due to an increase in Bank charges this account was closed. The Society has continued to investigate ways to bolster income in the long-term.

##### **Public benefit**

All our charitable activities explained above are undertaken to further the advancement of public education in the fields of surgery by the conduct of research, for the public benefit.

## **SOCIETY OF ACADEMIC & RESEARCH SURGERY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

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

##### **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.

At 31 December 2016, unrestricted funds were £107,101 (2015 £110,342).

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##### **Review of the transactions and financial position of the charity**

The charity sustained a deficit for the year of £14,417 before gains on investments amounting to £11,176. The resulting net deficit for the year of £3,241 has been deducted from reserves brought forward.

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

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

##### **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.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Society of Academic & Research Surgery for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

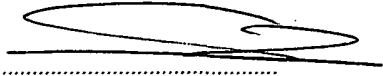
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2016**

Approved by order of the board of trustees on 04/09/17 and signed on its behalf by:



SARAH WATTS

Trustee

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

I report on the accounts for the year ended 31 December 2016 set out on pages seven to thirteen.

**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 applicable in the UK and Republic of Ireland (FRS 102) (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 Ltd  
Park House  
200 Drake Street  
Rochdale  
Lancashire  
OL16 1PJ

Date: 4.9.17



**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>2016</b>	<b>2015</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		54,734	55,079
Investment income	2	3,838	3,548
<b>Total</b>		<b>58,572</b>	<b>58,627</b>
 <b>EXPENDITURE ON</b>			
Charitable activities	3		
Charitable Activities		72,989	86,725
<b>Total</b>		<b>72,989</b>	<b>86,725</b>
Net gains/(losses) on investments		11,176	383
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,241)</b>	<b>(27,715)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		110,342	138,057
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>107,101</b>	<b>110,342</b>
 <b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**BALANCE SHEET  
AT 31 DECEMBER 2016**

	Notes	2016 Unrestricted fund £	2015 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	113,594	105,251
<b>CURRENT ASSETS</b>			
Debtors	9	1,011	-
Cash at bank		46,838	54,818
		<u>47,849</u>	<u>54,818</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(54,342)	(49,727)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(6,493)</u>	<u>5,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>107,101</u>	<u>110,342</u>
<b>NET ASSETS</b>		<u><u>107,101</u></u>	<u><u>110,342</u></u>
<b>FUNDS</b>	11		
Unrestricted funds		107,101	110,342
<b>TOTAL FUNDS</b>		<u><u>107,101</u></u>	<u><u>110,342</u></u>

The notes form part of these financial statements

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**BALANCE SHEET - CONTINUED  
AT 31 DECEMBER 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

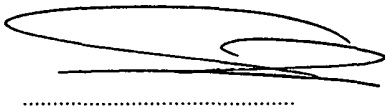
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

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.

The financial statements were approved by the Board of Trustees on 04/09/17 and were signed on its behalf by:



Trustee

SARAH WATTS

The notes form part of these financial statements

## **SOCIETY OF ACADEMIC & RESEARCH SURGERY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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 with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

This is the first year in which the financial statements have been prepared under FRS 102. The transition from preparing the financial statements in accordance with FRSE (2015) to FRS 102 (1a) has had no material impact on either the financial position or the financial performance as previously reported by the charitable company.

##### **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.

##### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. INVESTMENT INCOME**

	2016	2015
	£	£
Investment income	3,705	3,506
Deposit account interest	133	42
	<u>3,838</u>	<u>3,548</u>

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities	Support costs	Totals
	£	£	£	£
Charitable Activities	<u>61,026</u>	<u>3,850</u>	<u>8,113</u>	<u>72,989</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Accountancy	<u>3,264</u>	<u>3,360</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Trustees' expenses**

Six trustees were reimbursed a total of £5,678 travel and incidental expenses incurred during the year.

**6. STAFF COSTS**

No employees received emoluments in excess of £60,000.

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	55,079
Investment income	<u>3,548</u>
<b>Total</b>	<u>58,627</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Charitable Activities	<u>86,725</u>
<b>Total</b>	<u>86,725</u>
Net gains/(losses) on investments	<u>383</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(27,715)</u>

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	138,057
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>110,342</u>

**8. FIXED ASSET INVESTMENTS**

	Listed Investments £
<b>MARKET VALUE</b>	
At 1 January 2016	105,251
Additions	10,995
Disposals	(13,828)
Realised loss	(423)
Unrealised gain	11,599
At 31 December 2016	<u>113,594</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>113,594</u>
At 31 December 2015	<u>105,251</u>

There were no investment assets outside the UK.

The historical cost of the fixed asset investments was £84,483 at 31st December 2016 (2015 - £85,181).

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

	2016 £	2015 £
Prepayments and accrued income	<u>1,011</u>	<u>-</u>

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

	2016 £	2015 £
Accruals and prepaid income	<u>54,342</u>	<u>49,727</u>

**SOCIETY OF ACADEMIC & RESEARCH SURGERY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**11. MOVEMENT IN FUNDS**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted funds</b>			
General fund	110,342	(3,241)	107,101
<b>TOTAL FUNDS</b>	<u>110,342</u>	<u>(3,241)</u>	<u>107,101</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	58,572	(72,989)	11,176	(3,241)
<b>TOTAL FUNDS</b>	<u>58,572</u>	<u>(72,989)</u>	<u>11,176</u>	<u>(3,241)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2016.