

**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 2014**

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

**CHARTERED ACCOUNTANTS,**

**PARK HOUSE,**

**200 DRAKE STREET,**

**ROCHDALE,**

**LANCASHIRE.**

**OL16 1PJ.**

WEDNESDAY



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16/09/2015

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COMPANIES HOUSE

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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 A. Davies  
Professor C. Shearman  
Professor C. Knowles  
Professor S. White  
Professor A. Siriwardena  
Mr. R. Hinchcliffe  
Mr K. Saeb-Parsy (Appointed January 2014)

Professor D. Morton  
Dr. M. Loizidou (Resigned January 2014)  
Mr. D. Lobo  
Mr.B. Modarai  
Professor M. Nicholson (Resigned January 2014)  
Professor P. Drew  
Professor S. Das (Appointed January 2014)

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 AND RESEARCH SURGERY  
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

(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 Society continues to promote surgical research across the surgical disciplines and 2014 has been another successful year. The Society has been proactively fostering links with younger members of the community and 2014 saw the introduction of a medical students representative on Council.

The 2014 SARS Annual Meeting was held at Robinson College, University of Cambridge and well over 200 delegates attended the meeting. Building on the success of previous years there were parallel meetings for British Association of Urological Surgeons and British Burns Association. The society continued to offer financial support to surgical trainees attending the meeting and in 2014 it awarded a total of 20 x £100 bursaries. An additional prize (£1000) to support academic trainees' research was also presented at the 2014 meeting.

The Society has continued to promote 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. The President and a Prize Winner attended all the overseas meetings.

SOCIETY OF ACADEMIC AND RESEARCH SURGERY  
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

(Continued)

DEVELOPMENT ACTIVITIES AND ACHIEVEMENTS (continued)

In the current financial climate it can be hard for a small society such as SARS to remain viable. However the Society has maintained its financial stability over 2014 which has enabled its continued commitment to its overall aims and objectives. The society has retained its low subscription fees to assist its membership. However as running costs are increasing, the Society continues to investigate alternative sources of income, such as sponsorship arrangements, in order to ensure the sustainability of the Society and limit the impact of any financial challenges in future years.

REVIEW OF THE TRANSACTIONS AND FINANCIAL POSITION OF THE CHARITY

The charity sustained a deficit for the year of £14,539, before gains on investments amounting to £3,636. The resulting net deficit for the year of £10,903 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 AND RESEARCH SURGERY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

(Continued)

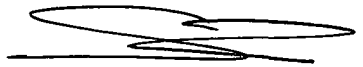
ACCOUNTANTS

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

SARAH ANN WATTS

  
08/09/15

Director

Approved by the board:

## SOCIETY OF ACADEMIC AND RESEARCH SURGERY

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

(Continued)

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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 2014 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:

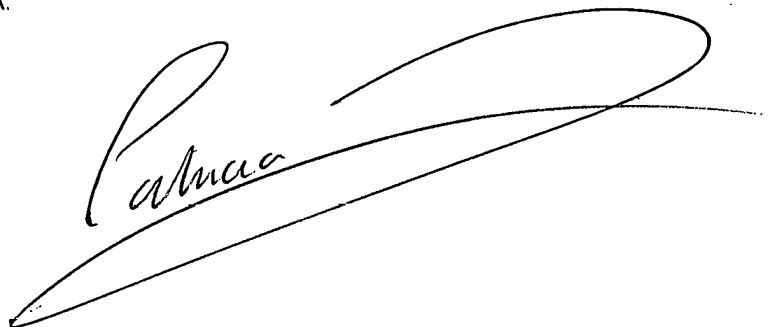
- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

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



Date: 8/9/15

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<u>Incoming resources:-</u>				
Subscriptions		9,718	9,718	12,227
Meetings income		62,038	62,038	29,133
Investment income		3,875	3,875	4,218
		<hr/>	<hr/>	<hr/>
Total incoming resources		75,631	75,631	45,578
		<hr/>	<hr/>	<hr/>
<u>Resources Expended:-</u>				
Charitable activities	2	79,493	79,493	48,339
Governance costs	3	10,677	10,677	9,572
		<hr/>	<hr/>	<hr/>
Total resources expended		90,170	90,170	57,911
		<hr/>	<hr/>	<hr/>
Net expenditure for the year		(14,539)	(14,539)	(12,333)
		<hr/>	<hr/>	<hr/>
<u>Other recognised gains and losses:-</u>				
Gains on investments		3,636	3,636	13,126
		<hr/>	<hr/>	<hr/>
Net movement in funds		(10,903)	(10,903)	793
		<hr/>	<hr/>	<hr/>
Fund balance brought forward at 1 January 2014		148,960	148,960	148,167
		<hr/>	<hr/>	<hr/>
Fund balance carried forward at 31 December 2014		138,057 =====	138,057 =====	148,960 =====

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 2014

	<u>Notes</u>	<u>£</u>	<u>2014</u> <u>£</u>	<u>£</u>	<u>2013</u> <u>£</u>
<u>FIXED ASSETS</u>					
Investments	5		105,947		102,335
<u>CURRENT ASSETS</u>					
Debtors	6	1,091		21,563	
Cash at bank and in hand		101,170		102,582	
		102,261		124,145	
<u>CREDITORS</u> - Amounts falling due within one year	7	(70,151)		(77,520)	
<u>NET CURRENT ASSETS</u>			32,110		46,625
Net assets			138,057		148,960
			=====		=====
<u>FUNDED BY:-</u>					
Unrestricted funds			138,057		148,960
			=====		=====

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

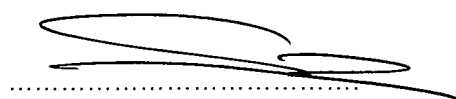
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

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 ...08/09/15...  
and were signed on its behalf by:



- Director

SARAH ANN WATTS

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 2014

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 2014

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SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2014

(Continued)

2. CHARITABLE ACTIVITIES

The charity has not incurred any staff or depreciation costs in either 2014 or 2013.

	Other costs <u>2014</u> £	Total funds <u>2014</u> £	Total funds <u>2013</u> £
Grants and prizes awarded	4,250	4,250	3,100
Annual meeting costs (see below)	33,792	33,792	4,657
Journal subscription	1,816	1,816	2,510
Office and other costs	39,635	39,635	38,072
	<hr/>	<hr/>	<hr/>
	79,493	79,493	48,339
	=====	=====	=====

All grants and prizes were awarded to individuals.

Office and other costs are comprised of: -

	<u>2014</u> £	<u>2013</u> £
Secretarial assistance	35,520	34,235
Postage, stationery and internet	915	1,317
Office accommodation	2,000	2,000
Miscellaneous	-	220
Management fee	1,200	300
	<hr/>	<hr/>
	39,635	38,072
	=====	=====

Annual meeting income and expenses

In 2014 the charity accounted for all income and expenses and did not rely on a third party consequently in 2014 the income and expenses are shown separately. In 2013 the annual meeting was organised by Royal Society of Medicine of which the charity received 60% of the profits consequently the only costs incurred by the charity directly were for catering and marketing.

3. GOVERNANCE COSTS

	<u>2014</u> £	<u>2013</u> £
Accountancy	3,276	3,180
Committee meetings and trustees expenses	7,186	6,077
Bank charges	215	302
Miscellaneous	-	13
	<hr/>	<hr/>
	10,677	9,572
	=====	=====

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2014

(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 (2013- £Nil).

Four trustees were reimbursed a total of £3,484 travel and incidental expenses incurred during the year.

5. FIXED ASSET INVESTMENTS

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Quoted investments:-		
Market value at 1 January 2014	102,335	89,818
Additions	3,229	32,750
Disposals	(3,253)	(33,360)
Realised (losses) / gains	(30)	3,766
Unrealised gains	3,666	9,361
	<hr/>	<hr/>
Market value at 31 December 2014	105,947	102,335
	=====	=====
Historical cost at 31 December 2014	85,885	85,972
	=====	=====

6. DEBTORS

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Other debtors and prepaid expenses	1,091	21,563
	=====	=====

7. CREDITORS - Amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Accruals and prepaid income	70,151	77,520
	=====	=====

SOCIETY OF ACADEMIC AND RESEARCH SURGERY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2014

(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 2014 (2013 - £Nil).