

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
SURGICAL RESEARCH SOCIETY

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

SURGICAL RESEARCH SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

SURGICAL RESEARCH SOCIETY
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES	Professor A Davies (resigned 30.3.21) Professor S White Professor A D K Hill (resigned 30.3.21) Professor L Marson (resigned 23.10.21) Ms R Hargest Professor T Underwood (resigned 25.3.22) Professor D N Lobo Professor D Baker Dr. S Kamarajah (resigned 25.3.22) Dr. T A Martin-Harrison Dr J Shalhoub
REGISTERED OFFICE	Department of Research Royal College of Surgeons 35-43 Lincolns 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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021. 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 2019).

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 amongst the entire surgical community in the UK and Ireland.

The society is going through a difficult time post covid, but we hope to move through this transition smoothly with the help of our new purpose built website which is currently under construction. It has already been funded and will appear in next year's accounts. As a result we remain committed to our members in terms of both online and face to face education.

In 2021 the Annual meeting was carried out online. 2022 will be the first time we have organised a "face to face" congress since the Covid pandemic starting in 2020 hosted by the current President Professor Dileep Lobo.

An initial evaluation of this meeting shows it was successful with over 150 delegates which was an excellent source of income for our society. However, conference expenses have risen because of the hire of the venue cica £35,000, and over £1,500 was allocated to the award of prestigious prizes for the best presentations. The charity was still maintaining a healthy reserve fund to carry forward to fund the charity in forthcoming years.

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.

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 2021, unrestricted funds were £142,400 (2020 £135,184).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

Review of the transactions and financial position of the charity

The charity generated a deficit for the year of £3,363 before the realised gains on investments of £2,576, and the unrealised gains on investments amounting to £8,003. The resulting net surplus for the year of £7,216 has been added to reserves brought forward.

The directors have continued to explore the possibility of 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 as required 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

Approved by order of the board of trustees on 27 September 2022 and signed on its behalf by:

Professor S White - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SURGICAL RESEARCH SOCIETY

Independent examiner's report to the trustees of Surgical Research Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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

27 September 2022

SURGICAL RESEARCH SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,347	11,414
Investment income	2	<u>2,021</u>	<u>2,655</u>
Total		<u>5,368</u>	<u>14,069</u>
EXPENDITURE ON			
Raising funds	3	1,272	1,205
Charitable activities	4		
Meetings & Journals		<u>7,459</u>	<u>12,902</u>
Total		<u>8,731</u>	<u>14,107</u>
Net gains on investments		<u>10,579</u>	<u>6,068</u>
NET INCOME		7,216	6,030
RECONCILIATION OF FUNDS			
Total funds brought forward		135,184	129,154
TOTAL FUNDS CARRIED FORWARD		<u>142,400</u>	<u>135,184</u>

The notes form part of these financial statements

SURGICAL RESEARCH SOCIETY (REGISTERED NUMBER: 02767055)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	8	119,856	129,065
CURRENT ASSETS			
Debtors	9	8,910	-
Cash at bank		24,861	22,274
		<u>33,771</u>	<u>22,274</u>
CREDITORS			
Amounts falling due within one year	10	(11,227)	(16,155)
NET CURRENT ASSETS		<u>22,544</u>	<u>6,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		142,400	135,184
NET ASSETS		<u>142,400</u>	<u>135,184</u>
FUNDS	11		
Unrestricted funds		142,400	135,184
TOTAL FUNDS		<u>142,400</u>	<u>135,184</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2022 and were signed on its behalf by:

S White - Trustee

SURGICAL RESEARCH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2019)', 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.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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.

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

	2021	2020
	£	£
Investment income	2,021	2,652
Deposit account interest	-	3
	<u>2,021</u>	<u>2,655</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment advice	<u>1,272</u>	<u>1,205</u>

SURGICAL RESEARCH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Meetings & Journals	<u>2,070</u>	<u>5,389</u>	<u>7,459</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Two trustees were reimbursed a total of £1,604 for travel and incidental expenses incurred during the year (£432 in 2020).

6. STAFF COSTS

The charity does not directly employ staff, but paid fees for secretarial services provided in the year.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	11,414
Investment income	<u>2,655</u>
Total	<u>14,069</u>
EXPENDITURE ON	
Raising funds	1,205
Charitable activities	
Meetings & Journals	<u>12,902</u>
Total	<u>14,107</u>
Net gains on investments	<u>6,068</u>
NET INCOME	6,030
RECONCILIATION OF FUNDS	
Total funds brought forward	129,154
TOTAL FUNDS CARRIED FORWARD	<u>135,184</u>

SURGICAL RESEARCH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2021	129,065
Additions	68,761
Disposals	(88,549)
Realised gains	2,576
Unrealised gains	8,003

At 31 December 2021	119,856
	=====
NET BOOK VALUE	
At 31 December 2021	119,856
	=====
At 31 December 2020	129,065
	=====

The historical cost of the fixed asset investments was £102,684 at 31st December 2021 (2020 - £106,497).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors and prepaid expenses	<u>8,910</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and prepaid income	<u>11,227</u>	<u>16,155</u>

11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	135,184	7,216	142,400
TOTAL FUNDS	<u>135,184</u>	<u>7,216</u>	<u>142,400</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,368	(8,731)	10,579	7,216
TOTAL FUNDS	<u>5,368</u>	<u>(8,731)</u>	<u>10,579</u>	<u>7,216</u>

SURGICAL RESEARCH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	129,154	6,030	135,184
TOTAL FUNDS	<u>129,154</u>	<u>6,030</u>	<u>135,184</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,069	(14,107)	6,068	6,030
TOTAL FUNDS	<u>14,069</u>	<u>(14,107)</u>	<u>6,068</u>	<u>6,030</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.