

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

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**SURGICAL RESEARCH SOCIETY**

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

**SURGICAL RESEARCH SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SURGICAL RESEARCH SOCIETY**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**TRUSTEES**

Professor S White  
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  
Professor M Nicholson

**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 2022**

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 2022. 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 had a successful face to face annual meeting hosted by the East Midlands Conference centre on the University of Nottingham campus in March 2022. This was well received and hosted by the President Professor Dileep Lobo. The meeting was well attended by over 100 delegates. The standard of research was exceptional and was also attended by representatives of the South African Surgical Research Society and the American Surgical Research Society equivalent. The society also hosted a training day for surgical trainees the day before the meeting. Conference expenses still consume a significant amount of our budget (see detailed accounts). Funds were also allocated to 6 prize winners appropriately awarded for research excellence. The charity maintains a healthy reserve to carry forward to in the forthcoming year. We continue to pursue sponsorship from other surgical sources.

**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 2022, unrestricted funds were £118,376 (2021 £142,400).

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

The charity generated a deficit for the year of £5,710 before the realised losses on investments of £5,429, and the unrealised losses on investments amounting to £12,885. The resulting net loss for the year of £24,024 has been deducted from reserves brought forward.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 19 September 2023 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 2022.

**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

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

19 September 2023

**SURGICAL RESEARCH SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<b>32,606</b>	3,347
Investment income	2	<b>1,928</b>	2,021
<b>Total</b>		<b>34,534</b>	5,368
 <b>EXPENDITURE ON</b>			
Raising funds	3	<b>1,200</b>	1,272
<b>Charitable activities</b>	4		
Meetings & Journals		<b>39,044</b>	7,459
<b>Total</b>		<b>40,244</b>	8,731
 Net gains/(losses) on investments		<b>(18,314)</b>	10,579
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(24,024)</b>	7,216
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>142,400</b>	135,184
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>118,376</b>	142,400

The notes form part of these financial statements

**BALANCE SHEET  
31 DECEMBER 2022**

		<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Tangible assets	8	<b>6,633</b>	-
Investments	9	<b>102,337</b>	119,856
		<hr/> <b>108,970</b>	<hr/> 119,856
<b>CURRENT ASSETS</b>			
Debtors	10	-	8,910
Cash at bank		<b>14,786</b>	24,861
		<hr/> <b>14,786</b>	<hr/> 33,771
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(5,380)</b>	(11,227)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>9,406</b>	22,544
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>118,376</b>	142,400
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>118,376</b>	142,400
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>	12		
Unrestricted funds		<b>118,376</b>	142,400
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<b>118,376</b>	142,400
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 19 September 2023 and were signed on its behalf by:

S White - Trustee



## SURGICAL RESEARCH SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **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

	2022	2021
	£	£
Investment income	<u>1,928</u>	<u>2,021</u>

#### 3. RAISING FUNDS

##### **Investment management costs**

	2022	2021
	£	£
Investment advice	<u>1,200</u>	<u>1,272</u>

**SURGICAL RESEARCH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs £	Totals £
Meetings & Journals	<u>35,039</u>	<u>4,005</u>	<u>39,044</u>

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

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

	2022 £	2021 £
Depreciation - owned assets	<u>2,211</u>	<u>-</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

No trustees were reimbursed for travel and incidental expenses incurred during the year (£1,604 in 2021).

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	3,347
Investment income	2,021
<b>Total</b>	<u>5,368</u>
<b>EXPENDITURE ON</b>	
Raising funds	1,272
<b>Charitable activities</b>	
Meetings & Journals	7,459
<b>Total</b>	<u>8,731</u>
Net gains on investments	<u>10,579</u>
<b>NET INCOME</b>	7,216
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	135,184
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>142,400</u>

**SURGICAL RESEARCH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	<u>8,844</u>
<b>DEPRECIATION</b>	
Charge for year	<u>2,211</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u><u>6,633</u></u>
At 31 December 2021	<u><u>-</u></u>

**9. FIXED ASSET INVESTMENTS**

	Listed Investments £
<b>MARKET VALUE</b>	
At 1 January 2022	119,856
Additions	27,725
Disposals	(26,930)
Realised losses	(5,428)
Unrealised losses	(12,886)
	<u>102,337</u>
At 31 December 2022	<u><u>102,337</u></u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u><u>102,337</u></u>
At 31 December 2021	<u><u>119,856</u></u>

The historical cost of the fixed asset investments was £104,815 at 31st December 2022 (2021 - £102,684).

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

	<b>2022</b>	2021
	£	£
Other debtors and prepaid expenses	<u><u>-</u></u>	<u><u>8,910</u></u>

**SURGICAL RESEARCH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	<b>2022</b>	2021
	<b>£</b>	£
Accruals and prepaid income	<b><u>5,380</u></b>	<u>11,227</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	<b>142,400</b>	<b>(24,024)</b>	<b>118,376</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>142,400</u></b>	<b><u>(24,024)</u></b>	<b><u>118,376</u></b>

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	<b>34,534</b>	<b>(40,244)</b>	<b>(18,314)</b>	<b>(24,024)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>34,534</u></b>	<b><u>(40,244)</u></b>	<b><u>(18,314)</u></b>	<b><u>(24,024)</u></b>

**Comparatives for movement in funds**

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

Comparative 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	5,368	(8,731)	10,579	7,216
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>5,368</u></b>	<b><u>(8,731)</u></b>	<b><u>10,579</u></b>	<b><u>7,216</u></b>

**SURGICAL RESEARCH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.