

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
SOCIETY OF ACADEMIC & RESEARCH SURGERY

CHARITY COMMISSION
FIRST CONTACT

01 OCT 2018

ACCOUNTS
RECEIVED

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

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2017**

TRUSTEES

Dr S Watts (resigned 11.1.18)
Professor D Morton (resigned 19.1.17)
Professor A Davies
D Lobo (resigned 12.1.18)
B Modarai (resigned 19.1.17)
Professor S White
Professor S Das (resigned 19.1.17)
F Smith
R Hinchcliffe
M Bown (resigned 12.1.18)
Dr K Saeb-Parsy
Professor D Alderson
Professor A D K Hill (appointed 19.1.17)
Ms L Marson (appointed 19.1.17)
Ms R Hargest (appointed 19.1.17)

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

INVESTMENT ADVISERS

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

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

FINANCIAL REVIEW

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 2017, unrestricted funds were £121,907 (2016 £107,101).

Review of the transactions and financial position of the charity

The charity generate a surplus for the year of £5,910 before gains on investments amounting to £8,896. The resulting net surplus for the year of £14,806 has been added to 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;

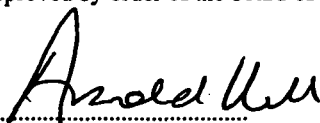
Programme Committee

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.

Approved by order of the board of trustees on 22nd Sept 2018 and signed on its behalf by:


.....
Trustee

ARNOLD DK HILL 22/9/18

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Notes | 2017 Unrestricted fund £ | 2016 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 82,162 | 54,734 |
| Investment income | 2 | 3,439 | 3,838 |
| Total | | <u>85,601</u> | <u>58,572</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 3 | 79,691 | 72,989 |
| Charitable Activities | | <u>79,691</u> | <u>72,989</u> |
| Total | | 79,691 | 72,989 |
| Net gains/(losses) on investments | | 8,896 | 11,176 |
| NET INCOME/(EXPENDITURE) | | <u>14,806</u> | <u>(3,241)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 107,101 | 110,342 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>121,907</u></u> | <u><u>107,101</u></u> |

The notes form part of these financial statements

SOCIETY OF ACADEMIC & RESEARCH SURGERY

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

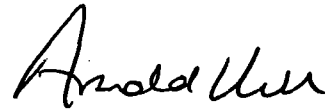
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

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 charitable small companies.

The financial statements were approved by the Board of Trustees on 22nd Sept 2018 and were signed on its behalf by:



Trustee

ARNOLD DK HILL 22/9/18

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Grant funding of activities | Support costs | Totals |
|-----------------------|---------------|-----------------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Charitable Activities | <u>65,111</u> | <u>3,560</u> | <u>11,020</u> | <u>79,691</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 2017 | 2016 |
|-------------|--------------|--------------|
| | £ | £ |
| Accountancy | <u>3,456</u> | <u>3,264</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016 .

Trustees' expenses

Eight trustees were reimbursed a total of £6,062 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 £ |
|-----------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 54,734 |
| Investment income | 3,838 |
| Total | <u>58,572</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable Activities | <u>72,989</u> |
| Total | <u>72,989</u> |
| Net gains/(losses) on investments | <u>11,176</u> |
| NET INCOME/(EXPENDITURE) | <u>(3,241)</u> |

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. MOVEMENT IN FUNDS

| | At 1.1.17 £ | Net movement in funds £ | At 31.12.17 £ |
|---------------------------|----------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 107,101 | 14,806 | 121,907 |
| TOTAL FUNDS | 107,101 | 14,806 | 121,907 |

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 | 85,601 | (79,691) | 8,896 | 14,806 |
| TOTAL FUNDS | 85,601 | (79,691) | 8,896 | 14,806 |

Comparatives for movement in funds

| | At 1.1.16 £ | Net movement in funds £ | At 31.12.16 £ |
|---------------------------|----------------|----------------------------------|------------------|
| Unrestricted Funds | | | |
| General fund | 110,342 | (3,241) | 107,101 |
| TOTAL FUNDS | 110,342 | (3,241) | 107,101 |

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 | 58,572 | (72,989) | 11,176 | (3,241) |
| TOTAL FUNDS | 58,572 | (72,989) | 11,176 | (3,241) |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.