

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
SOCIETY OF ACADEMIC & RESEARCH SURGERY

CHARITY COMMISSION
FIRST CONTACT
17 SEP 2019
ACCOUNTS
RECEIVED

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 2018**

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SOCIETY OF ACADEMIC & RESEARCH SURGERY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2018**

TRUSTEES

Dr S Watts (resigned 11.1.18)
Professor A Davies
Professor D Lobo (resigned 12.1.18)
Professor S White
Professor F Smith
M Bown (resigned 12.1.18)
K Saeb-Parsy
Professor D Alderson (resigned 8.1.19)
Professor A D K Hill
Professor L Marson
Ms R Hargest
Professor T Underwood (appointed 11.1.18)
Professor D N Lobo (appointed 8.1.19)

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
1 The Avenue
Spinningfields Square
MANCHESTER
M3 3AP

SOCIETY OF ACADEMIC & RESEARCH SURGERY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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 2018 was another successful year.

The 2018 SARS Annual Meeting was held at the University of Nottingham, and it was a very successful meeting with good attendance. The Society continues to foster links with other surgical societies and this year continued the parallel meetings with the British Burn Association. The Society continued to promote surgical research through supporting trainees and medical students, and co-hosted a pre-conference one day workshop with STARSurg.

The Society has continued to promote the interchange of information internationally through presentations at our sister societies in Europe, South Africa and America.

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. SARS Council reviewed the provision of administrative services in 2018 and will relocate most of the administration to Professor Hill's office in Dublin from January 2019 for 2 years, where there will be no fee charged. Membership services were also reviewed and from January 2019 will be managed by ASC Global, with the aim of increasing membership subscription by direct debit.

There is still a healthy reserve of funds which can be accessed if needed in the near future.

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 2018**

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 2018, unrestricted funds were £112,089 (2017 £121,907).

Review of the transactions and financial position of the charity

The charity generated a deficit for the year of £721 before losses on investments amounting to £9,097. The resulting net deficit for the year of £9,818 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;

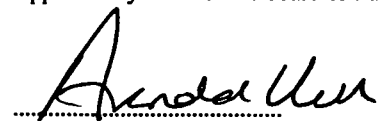
Programme Committee

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.

Approved by order of the board of trustees on 11th June 2019 and signed on its behalf by:



Trustee

Prof A D Hill

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

Independent examiner's report to the trustees of Society of Academic & Research Surgery ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

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

Date: 11/6/19

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		39,986	82,162
Investment income	2	3,256	3,439
Total		<u>43,242</u>	<u>85,601</u>
 EXPENDITURE ON			
Raising funds	3	1,284	1,200
Charitable activities	4		
Meetings & Journals		42,679	78,491
Total		<u>43,963</u>	<u>79,691</u>
Net gains/(losses) on investments		(9,097)	8,896
NET INCOME/(EXPENDITURE)		<u>(9,818)</u>	<u>14,806</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>121,907</u>	<u>107,101</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>112,089</u></u>	 <u><u>121,907</u></u>

The notes form part of these financial statements

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**BALANCE SHEET
AT 31 DECEMBER 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS			
Investments	8	110,471	121,567
CURRENT ASSETS			
Debtors	9	-	517
Cash at bank		6,800	57,175
		<u>6,800</u>	<u>57,692</u>
CREDITORS			
Amounts falling due within one year	10	(5,182)	(57,352)
NET CURRENT ASSETS		<u>1,618</u>	<u>340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,089</u>	<u>121,907</u>
NET ASSETS		<u>112,089</u>	<u>121,907</u>
FUNDS			
Unrestricted funds	11	112,089	121,907
TOTAL FUNDS		<u>112,089</u>	<u>121,907</u>

The notes form part of these financial statements

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 11th June 2019 and were signed on its behalf by:



Trustee

Prof A D K Hill

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

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.

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

	2018	2017
	£	£
Investment income	3,224	3,413
Deposit account interest	32	26
	<hr/> 3,256 <hr/>	<hr/> 3,439 <hr/>

SOCIETY OF ACADEMIC & RESEARCH SURGERY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

3. RAISING FUNDS

Investment management costs

	2018	2017
	£	£
Investment advice	<u>1,284</u>	<u>1,200</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities	Support costs	Totals
	£	£	£	£
Meetings & Journals	<u>30,957</u>	<u>3,163</u>	<u>8,559</u>	<u>42,679</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

Five trustees were reimbursed a total of £1,609 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	82,162
Investment income	<u>3,439</u>
Total	85,601
 EXPENDITURE ON	
Raising funds	1,200
Charitable activities	
Meetings & Journals	<u>78,491</u>
Total	79,691
 Net gains/(losses) on investments	 8,896

SOCIETY OF ACADEMIC & RESEARCH SURGERY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME/(EXPENDITURE)	14,806
RECONCILIATION OF FUNDS	
Total funds brought forward	107,101
TOTAL FUNDS CARRIED FORWARD	<u>121,907</u>

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2018	121,567
Additions	5,001
Disposals	(7,000)
Realised gain	2,290
Unrealised losses	(11,387)
At 31 December 2018	<u>110,471</u>
NET BOOK VALUE	
At 31 December 2018	<u>110,471</u>
At 31 December 2017	<u>121,567</u>

There were no investment assets outside the UK.

The historical cost of the fixed asset investments was £90,739 at 31st December 2018 (2017 - £88,970).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Prepayments and accrued income	-	517
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals and prepaid income	5,182	57,352
	<u> </u>	<u> </u>

SOCIETY OF ACADEMIC & RESEARCH SURGERY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	121,907	(9,818)	112,089
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>121,907</u>	<u>(9,818)</u>	<u>112,089</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	43,242	(43,963)	(9,097)	(9,818)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,242</u>	<u>(43,963)</u>	<u>(9,097)</u>	<u>(9,818)</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>107,101</u>	<u>14,806</u>	<u>121,907</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	85,601	(79,691)	8,896	14,806
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>85,601</u>	<u>(79,691)</u>	<u>8,896</u>	<u>14,806</u>

SOCIETY OF ACADEMIC & RESEARCH SURGERY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	107,101	4,988	112,089
TOTAL FUNDS	<u>107,101</u>	<u>4,988</u>	<u>112,089</u>

A current year 12 months and prior year 12 months combined 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	128,843	(123,654)	(201)	4,988
TOTAL FUNDS	<u>128,843</u>	<u>(123,654)</u>	<u>(201)</u>	<u>4,988</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.