

**The British Association of
Urological Surgeons
Limited**

**Annual Report and Financial
Statements**

31 December 2020

Charity Registration Number 1127044

Company Limited by Guarantee

Registration Number 06054614 (England & Wales)

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Reference and administrative details of the Society, its trustees and advisers

President	T O'Brien (From 26 June 2020)
	D Summerton (Until 26 June 2020)
Vice President	J Cresswell (From 26 June 2020)
Honorary Treasurer	O Wiseman
Honorary Treasurer Elect	N Watkin
Honorary Secretary	A Muneer
Honorary Secretary Elect	I Pearce
 Co-opted Trustees	
	S Agrawal (Until 31 December 2020)
	D Thomas (Until 31 December 2020)
	M Brown
	G Singh (From 1 January 2021)
	S F Willis (From 1 January 2021)
	L Dodgshon (From 25 January 2021)
 Registered/Principal office	The Royal College of Surgeons England
	35- 43 Lincolns Inn Fields
	London
	WC2A 3PE
 Charity registration number	1127044
 Company registration number	06054614
 Auditor	Buzzacott LLP
	130 Wood Street
	London
	EC2V 6DL
 Bankers	National Westminster Bank Plc
	Corporate Central Banking
	5 -10 Great Tower Street
	London
	EC3P 3HX
 Investment managers	CCLA Investment Management Limited
	Senator House
	85 Queen Street
	London
	EC4V 4ET

Trustees' report 31 December 2020

The Trustees, who are also the directors of the charitable company for the purposes of company law, are pleased to present their annual report with the financial statements of The British Association of Urological Surgeons Limited (BAUS or The Association) for the year ended 31 December 2020.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws, Companies Act 2006 and 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 United Kingdom and Republic of Ireland (FRS 102) second edition, effective from accounting periods commencing 1 January 2020 or later.

Objectives and activities

Charitable objectives

The charitable objective for which the charity was established is:

To promote the highest standard in the practice of urology for the benefit of patients by fostering education, research and clinical excellence.

Urology deals with specific diseases and disorders of the male genitourinary and female urinary tract and urologists are medical and surgical specialists who treat men, women and children with kidney, bladder, prostate and urinary problems, covering benign and malignant disease. Urologists also care for men's sexual and reproductive health.

In order to meet the charitable objective, the Trustees of the Association have set an overall goal for BAUS to do everything in its powers to support education, research and clinical excellence in urology. In pursuance of this overall goal, the principal activity of the charity is the dissemination of information as it relates to the specialty.

In practice, the Association promotes and arranges scientific meetings covering every aspect of the practice of urology. These include an Annual Scientific Meeting and various other meetings organised by the sub-specialty sections. The Association supports the education of urologists through activities co-ordinated through the Education Committee. The charity also produces patient information leaflets relating to urological conditions and operations and publishes unit and individual surgeon outcomes for a number of surgical procedures. Both activities are intended to provide patients with accurate information about their condition and treatment options and outcomes.

Objectives and activities (continued)

***Charitable objectives* (continued)**

The Association's primary objectives in 2020 were to:

- ◆ Review the current strategic plan in order to inform the development of the next iteration of the plan from 2021.
- ◆ Build on the income review to explore ways of diversifying income streams and expand partnership working.
- ◆ Finalise the governance update so that membership of BAUS can be extended to all those in the urological team and there is potential to appoint non-medically qualified trustees.
- ◆ Consider a new model for Council meetings.
- ◆ Use the enhancements made to the CRM in 2019 to improve the collection and effective utilisation of workforce data to strengthen BAUS' position as the leading urological body in the UK.
- ◆ Review and update 'A Guide to Job Planning for Consultant Urologists' (published in 2016). Job planning is crucial to enable consultants to fulfil their roles successfully and support the delivery of high-quality safe patient care.
- ◆ Update the patient information leaflets on the BAUS website.
- ◆ Review usage of the BAUS website to inform future enhancements as the website is the key tool in the dissemination of information about the specialty; which is at the core of the Association's activities.
- ◆ Continue to embed the newly formed Section of Trainees in BAUS and hold the first BSoT conference.
- ◆ Mark 100 years of urological excellence in the UK, including the 75th anniversary of BAUS, with a number of events in 2020 including at the national meeting in Birmingham which will celebrate the past and look to the future.

Inevitably these were impacted by the COVID-19 pandemic and a number of activities had to be re-prioritised in particular the development of the new strategic plan.

Public benefit

The Trustees have taken the Charity Commission's general guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' Report.

Objectives and activities (continued)

Public benefit (continued)

Benefits and beneficiaries

As stated above, in accordance with its charitable objectives, the Association strives to support education, research and clinical excellence in the specialty of urology. In so doing it seeks to improve the quality of medical care for the benefit of patients. The charity's ultimate beneficiaries are therefore patients, and benefits to patients are provided through advancing knowledge of, practice in and setting standards for the specialty.

Urologists treat a broad spectrum of conditions across all age groups but, particularly with an ageing population, demand for care has been steadily increasing. Urologists and their teams treat three of the ten commonest cancers, prostate, kidney and bladder, as well as a wide range of benign conditions such as lower urinary tract symptoms (which affects 35-40% of men over 55 years of age), urinary tract stones and incontinence. The COVID-19 pandemic presented particular challenges for BAUS and the wider urological workforce. BAUS embraced new ways of working so that it could continue to provide appropriate professional and educational support to urologists to ensure they are able to deliver the highest standard of care to their patients.

Achievements and performance

In 2020 the Association was only able to run two face to face events but the organisation embraced remote working and online delivery of services and BAUS maintained its role as the key provider of education and professional development for all doctors working in the field of urological surgery.

Association membership in 2020 was 2,109 (2,042 in 2019). At the present time, 85% (1,005 out of 1,188) of the substantive consultant urologists in the British Isles are BAUS members.

Events and activities

Annual Scientific Meeting

The Annual Scientific Meeting is the biggest event BAUS organises. When the first lockdown occurred in March 2020 the event was moved from June to November and was planned to be a hybrid event, when it became clear that would not be possible it became an online event. BAUS worked with Launch Interactions to develop an interactive online platform. Whilst a number of sessions were pre-recorded they were broadcast with the facility for live interaction including chats (approximately 10k) and live polling. There were industry sponsored sessions and a virtual exhibition and industry partners gave positive feedback.

Given the uncertainty as to how a virtual meeting would run the Trustees took the decision to offer the meeting free to all delegates. In total 1,811 delegates registered for the meeting and during the three days of the meeting there were 1,638 active participants. All registered delegates can access the recorded meeting for up to twelve months post meeting.

Achievements and performance (continued)

Events and activities (continued)

Annual Scientific Meeting (continued)

In 2020, 621 abstracts were submitted for consideration for inclusion in the Annual Scientific Meeting (581 in 2019), of which 174 were accepted (28%).

Four online teaching courses were offered with a total of 685 views, ranging from 129-249. In 2019 265 delegates had attended teaching courses.

All delegates were sent an online review form after the meeting and 473 or 29% of active participants (372/41% in 2019) returned comments.

Excellent format- all things considered with Covid this is an amazing meeting

First time in my Urological career only this year I have managed to attend EAU, SIU and BAUS conferences without any doubt I rank BAUS 2020 to be the best out of all. Wonderful experience.

Having participated in a lot of virtual meetings I must say this was easily the best.

The new platform was excellent. Obviously hoping to return to F2F soon but the option to watch again and the round up of posters was really excellent. The platform was very easy to navigate and everyone should be commended. Thank you.

Fantastic meeting organisation and excellent virtual platform. Should definitely be part of future meetings even after covid 19 pandemic in a (hybrid) format - Definitely keep the 'view sessions again' section.

Virtual Platform will need to stay even when then physical meeting can be operated like before.

Normally pharmaceutical and medical equipment companies attend the Medical and Trade Exhibition which runs in parallel with the Annual Scientific Meeting. Inevitably a different range of sponsorship opportunities had to be offered for the virtual meeting and required a certain leap of faith on the part of the sponsors. Three companies took sponsorship packages and a further 12 companies took stands in the virtual exhibition. BAUS is particularly grateful to all the companies who maintained support.

Other meetings and courses

The Core Urology course was one of only two face to face events BAUS could run in 2020 as it runs in January. The course is run annually and is targeted at surgical trainees who have just started, or are thinking about pursuing, higher specialist training in urology. The course was held at College Court in Leicester in January 2020 and attracted 61 delegates (60 in 2019).

Achievements and performance (continued)

Events and activities (continued)

Other meetings and courses (continued)

In February the first meeting of the BAUS Section of Trainees (BSoT) was held at Leeds College of Music attended by 90 delegates. A post meeting survey, completed by 48 of the attendees, was reviewed by the BSoT executive. The general consensus was that, whilst it was important to continue to include training issues in the BAUS Annual meeting, this smaller meeting was more conducive to trainee engagement and provided an important opportunity for trainees to get together and share ideas more collaboratively. It was agreed the BSoT meeting would be held biannually so that all specialty trainees had a chance to engage with BSoT relatively early in their training.

The FRCS Urology examination is run by the Surgical Royal Colleges and success is a mandatory requirement for completion of specialist training which ultimately leads to entry on the GMC's Specialist Register, a requirement for appointment as a consultant. The examination is held twice each year and the BAUS FRCS (Urol) Revision Courses are held 4-6 weeks before each sitting. The March revision course was cancelled and all delegates refunded. To support the trainees preparing for the exam a series of webinars and viva practice sessions were organised at short notice by Mr Hari Ratan, the Education Lead for specialty trainees. 22 webinars were delivered between April and August. Using the experience gained a more formal series of webinars to support Specialty Trainees was launched in September. The first two webinars in this series were delivered in September and October and the programme will extend throughout 2021. The second revision course was run as a virtual course from 28 September – 1 October for 66 participants (46 and 48 in March and September 2019). Given the nature of this course, with small group viva practice and high faculty to delegate ratios, it was challenging to accommodate so many trainees but every effort was made to support those preparing for the only sitting of the exam which was possible in 2020.

In addition to the webinar series for Specialty Trainees referred to above, three more web series were launched in September 2020. The core trainees series is supplemental to the January course, two webinars were delivered in September and December. The Controversies in Urology series is targeted at consultants and senior trainees, monthly webinars were delivered between September and December featuring national and international experts on the relevant topics. Finally the Innovations in Urology series is sponsored by industry partners and three webinars were run in November and December.

The Oncology and Endourology meetings were cancelled in 2020.

As regional training programmes and face to face meetings and conferences were adversely impacted by the pandemic urologists have appreciated the extensive range of online learning opportunities which BAUS has made available to its members and to the wider urological community.

Achievements and performance (continued)

BAUS Audit Steering Group

Established in 2018, the Audit Steering Group (ASG) provides strategic leadership across all data and audit activity. It had been agreed that the general principles moving forward are:

- ◆ Focused data collection;
- ◆ Eliminating duplication of data entry and burden of data collection on surgeons by using existing datasets wherever possible; and
- ◆ Development of projects / snapshot audits that are high impact and focus on answering specific clinical questions.

In 2020 work focused on:

- ◆ Relationship building, networking and partnership working with national programmes for quality improvement; Getting it Right First Time (GIRFT) and the National Clinical Improvement Programme (NCIP);
- ◆ Oversight of audit activity across BAUS and support for development of new audits; and
- ◆ Communication with the membership and promotion of audit as a tool for quality improvement.

In line with the Association's data & audit strategy, submission of data to the following procedure registries ceased with effect from 31 December 2019:

- ◆ Cystectomy
- ◆ Nephrectomy
- ◆ Radical Prostatectomy
- ◆ PCNL
- ◆ Urethroplasty.

The Female Stress Incontinence Registry remained open in 2020 to support members' data collection until a nationally funded database for implants is developed to meet the Cumberlege recommendations. 2020 data submitted to the BAUS Female SUI registry was not analysed or published and the registry closed on 31 December 2020. The Association advised members of the importance of continuing to collect the outcomes of Female SUI surgery if they undertake these procedures. A downloadable skeleton spreadsheet of data items for Female SUI is provided on the members area of the website to allow full data capture until the national database is put in place.

The most recently analysed data for all six registries (2017—2019) remains available for view on the public area of the BAUS website.

Achievements and performance (continued)

BAUS Audit Steering Group (continued)

Contributors were given the option of downloading and retaining their individual data, should they wish to do so, and were advised on the various data governance regulations and requirements they needed to ensure were in place for local storage of their downloaded data. BAUS retains anonymised, aggregated data should it be required to inform particular studies or research.

Work to produce summary data from the registries was progressed in 2020 and is near completion. It is envisaged that the papers produced from this data will be published in 2021.

BAUS Snapshot Audits

The registries were replaced with focused snapshot audits that address specific clinical questions. These audits cover a wider range of urological conditions and provide unit-level feedback to support best practice and quality improvement.

Bladder Outflow Obstruction (BOO) Audit

BOO is one of the commonest conditions treated by urologists and in recent years there have been a number of new surgical modalities and techniques introduced. This audit offered the potential to engage with almost all urological units and captured unit-level baseline data across the NHS on all men undergoing intervention for BOO during November 2019 to assess compliance with NICE and EAU guidelines and to determine variations in assessment and treatment, including waiting times and indications for surgery.

Data submission was undertaken between 1 March and 31 June 2020 and collected on JotForm. A total of 1,456 cases (median 11) were submitted, of which 1,303 were from England. This represents 80% of the expected total of 1,620 cases according to Hospital Episode Statistics (HES). Data was submitted from 105 units in the UK; there were 106 cases from Scotland, 32 from Wales and 15 from Northern Ireland.

Individual unit data for benchmarking quality improvement purposes was sent to all participating units in October 2020. The global data was presented at the BAUS 2020 Annual Meeting in November 2020 and headline statements from the audit are posted in the members section of the BAUS website. A paper on the national data is being prepared for publication in 2021.

Renal Colic Audit

This audit launched in November 2020 and is collecting baseline data across the NHS on the management and assessment of patients presenting with renal colic to enable units to assess their performance against the NICE Quality Standards for stones. The data submission period is 1 March to 31 March inclusive, allowing entry of follow-up data, and will be collected on JotForm. The audit will report in mid-2021.

Achievements and performance (continued)

BAUS Snapshot Audits (continued)

Management of the Lower Ureter in Nephroureterectomy

This audit launched in August 2020 and will remain open until 31 December 2021, reporting in 2022. The audit aims to determine which surgical technique offers the best oncological control in terms of survival and recurrence. Data on nephroureterectomy procedures performed between 1 January 2017 and 31 December 2019 was captured on in the BAUS nephrectomy registry and a small number of additional fields have been added to this dataset, with follow up data also currently being added. By December 2020, consultants who undertook 2,000 of the 3,000 lower NU procedures in the nephrectomy registry in 2017-2019 were signed up to the audit.

Cytoreductive Radical Nephrectomy Audit

This prospective audit of a sub-set of procedures submitted to the BAUS nephrectomy register from 1 January to 31 December 2019 closed on 31 December 2020 with data on 257 patients, 140 of which have follow-up. The data from this audit on contemporary management of patients undergoing cytoreductive radical nephrectomy in the UK post-CARMENA will be written up in 2021.

Emergency Ureteric Injury Management

The ASG provided guidance and support for the development of this audit with the Section of FNUU. This audit is scheduled to launch in 2022.

National Clinical Improvement Programme (NCIP)

Throughout 2020 the ASG continued to provide clinical leadership and expertise to NCIP to co-develop the urology procedure dashboards and metrics in the NCIP data portal. It also facilitated the clinical input to the GIRFT coding project underpinning this work.

In 2020 draft coding guidance was co-developed by GIRFT and BAUS for:

- ◆ PCNL (including other calculus removal)
- ◆ Prostatectomy
- ◆ Urethroplasty
- ◆ Nephrectomy
- ◆ Male Bladder Outflow Surgery

The final drafts will be sent to the NHSD Terminology and Classifications Service for approval in 2021.

Achievements and performance (continued)

National Clinical Improvement Programme (NCIP) (continued)

By the end of 2020 nine urology units in England had access to the NCIP data portal. The portal provides access to individual outcomes data and unit-level data and is intended to support consultants in England as part of their personal learning and development. It provides both local and national benchmarks against which consultants can review and access their patient outcomes, with the aim of delivering improved patient care.

In 2020 the Association formally supported the NCIP Business Case 2020-24 for full rollout of the NCIP data portal across all Trusts in England, with urology as the vanguard specialty for implementation to support members' appraisal and revalidation.

It is hoped that the learning from the collaboration with NCIP can be applied to any future data collection systems developed by the devolved nations.

Quarterly newsletters updating members on the latest developments in BAUS data & audit were sent out in 2020 as well as a series of specific communications regarding the closure of the BAUS registries. The BAUS website was updated at regular intervals throughout the year.

BAUS Website

The BAUS site was launched in June 2015 and the Association has continued to work closely with its website developer, Lightmedia Communications Limited, and the Surgical Web Editor (N Bullock) to maintain and enhance the site.

The site gives prominence to the patients' area, which includes a "Find a Surgeon" section which allows the public to search for and view member profiles. These, in turn, link to the surgeon's outcome data. Usage of the "Find a Surgeon" section has increased to 283,665 page views from 210,490 in 2019.

In 2020 a total 483,665 (549,090 in 2019) users visited the site of which 99% were new visitors. In 2020 325,026 visitors, 61% of users, were UK based compared to 67% in 2019. In 2020 223,008 users, 46% of users, accessed the site with a mobile or tablet device compared to 58% in 2019.

The most popular area of the site is the patients' area, with 1,079,929 visitors, 62% of the page views in 2020 (1,052,512 in 2019). 8 of the top 10 landing pages on the site are in the patient's area.

The surgical outcomes area of the site had 199,901 views (12%) page views, down from 210,749 in 2019. Page views in the professionals' area increased from 234,881 in 2019 to 249,367 in 2020.

Achievements and performance (continued)

BAUS Website (continued)

Page views for the patient information leaflet area decreased from 158,323 in 2019 to 155,530 in 2020, possibly reflecting a decrease in the amount of consultations and elective surgery being undertaken in 2020. Leaflets on bladder procedures, prostate procedures, and stones were most frequently viewed.

Other activities

Workforce

Early in 2020 BAUS published a workforce report using the 2019 workforce data. BAUS undertakes an annual workforce survey, using the network of regional representatives, and uses the information to contribute to discussions on workforce planning.

Key amongst BAUS's strategic aims is to raise the profile of the specialty amongst medical students, encourage junior doctors to consider a career in urology and to inspire the next generation of urologists to engage with the Association. To this end BAUS ran an essay competition for medical students and an audit competition for Foundation Year and Core Trainees (FY & CTs). In 2020 104 submissions were received for the essay competition (76 in 2019). 21 submissions were received for the audit competition (11 in 2019). Usually the national winners are invited to attend the Annual Scientific Meeting, in the virtual meeting the names of the winners were announced and prizes and certificates were sent to the individuals.

BAUS, in collaboration with ITN Productions Industry News, launched an original, news-format, bespoke co-production that raises awareness and understanding of the role of urological professionals and explores the pioneering surgical techniques that have taken minimally invasive surgery to new levels within the health sector. This is available on the BAUS website and is being used by the Education Lead for Medical Students and the Medical School champions to promote the specialty to medical students.

Standards of Care

Between March and May BAUS published detailed and timely advice for clinicians coping with the challenges presented by the COVID-19 pandemic.

Three documents on the interim management of bladder, kidney and prostate cancer were published on 19 March. These were followed by documents on the management of penile cancer, 25 March and testicular cancer, 27 March. All these documents were reviewed and updated in May.

A general advice document, suggesting a triage schema for prioritising urological care, was also published in March together with advice on PPE equipment for urologists and guidance on urological laparoscopy and robotic assisted laparoscopic surgery during the COVID-19 pandemic.

Achievements and performance (continued)

Other activities (continued)

Standards of Care (continued)

All information was uploaded to the BAUS website and emailed to members and a patient information page was also created which included a video on how remote consultations work.

In May Guidelines for planning non-emergency operating services in the COVID-19 era were published and each of the BAUS sections produced guidance on the re-introduction of urological surgery and activity in their relevant specialty areas.

Up to November 2020 the clinicians' pages on the website had 4,597 views and the patient pages had 7,225 views.

The NICE Quality Standard on renal and ureteric stones, to which BAUS had contributed, was published in July. There were no other NICE clinical guidelines of particular relevance to urology requiring input in 2020 but BAUS continued to assist with numerous NICE technology appraisals and evaluations of interventional procedures.

As it was not possible to visit regions or hold face to face meetings the BAUS President took a lead in establishing a series of podcasts to update on plans, projects and activities. Four podcasts were produced in 2020. The President also held live Q&A sessions at the Annual Meeting in June and a 60 minute online session in July.

Financial review

Financial results of activities and events

In general, the Association's finances are stable although the Trustees are mindful of the need to diversify sources of income and balance income and expenditure in the long run. In 2020 there was an operating deficit of £26,214 (2019 -£175,718, 2018 -£48,272), against a budgeted deficit of £175,684.

The direct surplus from the 2020 Annual Scientific Meeting (ASM) was £87,957 (£77,790 2019 and £226,012 - 2018). Considering the uncertain circumstances and the decision to waive registration fees for the 2020 meeting the positive outcome is particularly welcome. Expenditure on the virtual meeting was £58,449 (2019 F2F meeting expenditure - £470,883) and the income at £146,406 was also considerably lower (£548,673 in 2019). At the outbreak of the COVID-19 pandemic BAUS had significant contractual commitments in respect of the ASM, BAUS has negotiated for the 2020 contract to roll forward to future years.

Financial review (continued)

Financial results of activities and events (continued)

Although many of the online educational activities were provided free to members, the lower costs involved in delivering online events still meant the surplus on educational activities was higher than previously, £30,480 in 2020 as opposed to £3,244 in 2019. The introduction of industry sponsored webinars also generated new income of £12,600.

In 2020 subscriptions generated £533,225 (2019 £519,426) which, in the changed circumstances, amounted to 56% of the Association's income in 2020 (£519,426/34% in 2019).

Reserves policy and financial position

The "free reserves" of BAUS at 31 December 2020, calculated as the total general funds of the Association less the value of tangible fixed assets, amounted to £2,532,925 (2019 - £2,466,728).

Usually the Annual Scientific Meeting generates about 30-40% of BAUS's income, in 2020 it accounted for only 15% and BAUS are fortunate that the membership subscriptions provide a secure and stable income stream. BAUS has always been aware that it is exposed to significant financial risks in organising events and has worked hard with venues with whom it had contractual commitments for 2020 to reach agreements whereby contracts have been rolled forward to future years. BAUS's level of contractual commitments will be higher than has previously been the case. The continuing COVID-19 pandemic will mean the organisation of face to face events will continue to be fraught with challenges, including an expectation that future events will include hybrid options. The Trustees regard it as prudent to retain sufficient reserves to cover the costs of an Annual Scientific Meeting, plus any future contractual commitments, and in addition covering about six months of operational expenditure under normal circumstances. On this basis, free reserves of at least £1,500,000 should be maintained.

The Trustees acknowledge the Association is holding additional reserves and there are a number of reasons for this as outlined below.

BAUS is moving into new offices in the redeveloped Royal College of Surgeons building, it is anticipated there will be some additional costs to BAUS associated with this move.

There is increasing pressure on BAUS to reimburse Trusts for time surgeons spend on BAUS business. The Trustees made provision in 2015 to reimburse the employing trust of the BAUS President for two sessions per week and in 2016 began reimbursing the employing trust of the Vice President for one session per week. In 2019 BAUS began making payments for one session a week for the Honorary Secretary, who is responsible for leading the organisation of the Annual Scientific meetings. Sessional payments for these officers rose to £53,178 (£43,807 in 2019) and will exceed £54,000 in 2021. The employing trusts of the Educational Leads are reimbursed for time they spend away from their Trusts running BAUS courses. The climate in the NHS is such that members are finding it increasingly difficult to secure time away from their employing hospitals to undertake work on behalf of the Association.

Financial review (continued)

Reserves policy and financial position (continued)

Even as BAUS's range of activities has expanded the staffing levels have remained pretty constant over a number of years. It is anticipated that specialist advice and consultancy services will be required to enable BAUS to continue to innovate and develop.

The COVID-19 pandemic has impacted on all BAUS activities and the organisation needs to continue to maintain the flexibility demonstrated over the last year to cope with continuing uncertainty. Fortunately, the levels of reserves that BAUS holds, which are readily accessible, is such that BAUS will be able to continue to operate effectively notwithstanding the current national crisis and the consequent economic uncertainties.

Investments policy

The Trustees are empowered to invest any money that the Association does not immediately need in such a manner as they may determine.

At 31 December 2020, the Trustees held £2,132,876 (£2,004,725 in 2019) of the Association's free reserves in the COIF Charity Funds Scheme managed by CCLA Investment Management. £2,131,876 (£2,003,725) of the free reserves was invested and £1,000 (£1,000 in 2019) was held as cash by the investment managers. The balance of free reserves, £400,049 (£472,596 in 2019) was held as current assets, principally cash in interest bearing bank accounts.

The Trustees take professional advice from, and are responsible for managing the relationship with, the Association's investment manager, CCLA. The Association's investment strategy is to seek a long-term total return comprising growth in capital and income with a medium level of investment risk. The Trustees have delegated certain discretionary powers of investment to CCLA but can approve changes to the overall investment strategy (for example where an emphasis may be put on capital growth) meaning a slight increase in the relative risk exposure. The Trustees will keep the performance of the investment managers under review and will review their investment strategy on an annual basis.

Performance of the COIF Charities Investment Fund is measured against the bespoke benchmark used by the Fund and by the ARC Steady Growth Charity Index which is used to measure peer group performance.

During the year, investment values rose 6.39% compared to the market value at the end of the previous year (11.96% in 2019) and generated investment income at an average rate of 2.9% (3.6% in 2019). During the year the Association's cash balances generated income at an average rate of 0.94% (0.7% in 2019). This reflected the prevailing economic climate.

Governance, structure and management

Status and History

The British Association of Urological Surgeons Limited is a registered charity, and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

BAUS originally came into existence as an unincorporated association that was founded in 1945 and has always functioned as a charity. The current corporate entity was incorporated on 16 January 2007 and became a registered charity on 4 December 2010.

The Association is governed by the rules and regulations set down in its company Articles of Association, which were reviewed and updated in 2020 and formally adopted at the Annual General Meeting on 29 September 2020 and subsequently filed with Companies House and the Charity Commission.

Organisational structure

The Trustees of BAUS have legal and fiduciary responsibility for the Association. The Trustees are the Officers of the Association (the President, Vice President, Honorary Secretary, Honorary Secretary Elect, Honorary Treasurer and Honorary Treasurer Elect) and up to four co-opted Trustees.

The following key senior members of staff are responsible for the day-to-day management of the charity:

E A Bishop Chief Executive and Company Secretary
P Hagan Deputy Chief Executive

The Association currently employs three part-time and six full time members of staff.

The following members have served on the Council since 1 January 2020:

Elected Regional Representatives

M Brown	(2017-2022)
D Douglas	(2018-2021)
G Durkan	(2019-2022)
S Garnett	(2020-2023) (from 26 June 2020)
M Hayes	(2016-2021)
S Jain	(2018-2020)
M Johnson	(2020-2023) (from 26 June 2020)
G Kanda Swamy	(2019-2022)
M Lynch	(2019-2022)
H Ojha	(2017-2022)
B Patel	(2019-2022)
D Ross	(2018-2021)
N Shah	(2019-2022)
S Sriprasad	(2015-2020) (until 26 June 2020)
D Thomas	(2015-2020) (until 26 June 2020)
S Williams	(2016-2021)
D Wood	(2019-2022)

Governance, structure and management (continued)

Organisational structure (continued)

Ex-officio Council Members

M Shabbir	(2020-2021)	Chairman, Section of Andrology and Genito-Urethral Surgery
D Smith	(2019-2021)	Chairman of Section of Endourology
S Reid	(2020-2021)	Chairman of Section of Female, Neurological and Urodynamic Urology
B Challacombe	(2019-2020)	Chairman, Section of Oncology
S Tolofari	(2020)	Chairman, Section of Trainees
B Challacombe	(2020-)	The Urology Foundation (TUF) Representative
K Sethia	(2015-2020)	Chairman, Executive Committee BJU International
D Hodgson	(2019-2021)	Chairman, BAUS Education Committee
P Cornford	(2019-2022)	Chairman of the Specialist Advisory Committee in Urology
J Glass	(2019-)	RCS England Council
J Brocksom	(2019-2021)	President, British Association of Urological Nurses Representative (<i>invited non-voting</i>)

Key management

The Trustees consider that they, together with the Chief Executive and Deputy Chief Executive, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

None of the Trustees receives remuneration in connection with their duties as trustees. The employing trust of the BAUS President is reimbursed for two sessions per week and the Vice President and Honorary Secretary's trusts are reimbursed for one session respectively per week to ensure they have sufficient protected time to undertake the role. Remuneration for all BAUS staff (including the Chief Executive and Deputy Chief Executive) is agreed by the Trustees who normally receive an annual confidential salary review report from an independent HR Consultant. The report contains salary review statistics and benchmarking of all job descriptions.

Method of recruitment, appointment, election, induction and training of Trustees

Recruitment

Details of vacancies for Officer posts are circulated to voting members of the Association. Candidates, who must be voting members in good standing, are proposed and seconded by appropriate sponsors, also voting members in good standing, and nomination forms are submitted to the Honorary Secretary by a given date. Candidates are required to provide a written statement in support of their application, the details of which are circulated to the members who are the electorate. The election process is conducted in accordance with the Rules of the Association.

Governance, structure and management (continued)

Method of recruitment, appointment, election, induction and training of Trustees (continued)

Appointment and election

The following procedural details apply to the Officers:

The Officers of the Council comprise the President, Vice President, Honorary Treasurer, Honorary Treasurer Elect, Honorary Secretary and the Honorary Secretary Elect, all of whom have their elections confirmed at the Annual General Meeting.

The President holds office for two years from the time of the Annual General Meeting. The Vice President holds office for two years thereafter becoming President.

The Honorary Secretary and Honorary Treasurer hold office for two years from the time of the Annual General Meeting. The Honorary Secretary Elect and the Honorary Treasurer Elect hold office for two years thereafter becoming Secretary/Treasurer.

All Officers are elected by the voting members of BAUS.

Trustees can co-opt up to four members, one of the co-opted Trustees is elected by the Regional Council members from among their number and two more members were appointed as co-opted Trustees after a recruitment process in 2017.

Induction and training

To be eligible for election as a Trustee an individual must be a voting member of the Association, and therefore all of those elected will have a degree of familiarity with the workings of the Association which are set out in full on the BAUS website. However, mindful of the importance of Trustee induction and training, the Association has developed an induction pack for new Trustees and this is given to all Trustees on election and appointment.

The induction pack includes 'The Essential Trustee – what you need to know' published by the Charity Commission, the Trustees' Report and financial statements for the previous year, minutes of Trustee and Council meetings for the 12 month period before the newly elected/appointed Trustees formally begin their period of office, the Association's risk register and other general information – including the dates and times of future Trustees' meetings.

Additional training is provided by the charity for Trustees on an on-going basis as the need arises.

Governance, structure and management (continued)

Risk and corporate governance matters

The Trustees of the Association have been tasked with risk management and corporate governance matters, with the Honorary Treasurer as the lead. The Trustees and the Council generally take a low risk approach to the management of the Association and they seek to minimise all risk exposure through good governance by maintaining adequate and appropriate systems and procedures throughout the operations of the Association.

The Association maintains a comprehensive risk register which is reviewed regularly by the Trustees. The highest risks identified in the 2020 review were loss of key staff and loss of income and dependency on a limited number of income sources.

Additional activity during 2020, in response to the challenges presented by the COVID-19 pandemic has increased workloads and action was commenced to review job descriptions and staff resources against workplans to ensure resilience, sustainable performance and effective risk management.

The inability to hold face to face events in 2020 significantly impacted BAUS's income and, although this was in large part off-set by the reduction in expenditure, Trustees remain mindful of the potential risk to the Association. BAUS continues to explore ways to diversify its income streams.

The Trustees are satisfied that appropriate processes and policies are in place to manage the major risks identified to an acceptable level.

Sub-Committees

Under the Association's Rules the Trustees may establish (and disestablish) such committees as they think fit and delegate any of their functions to committees of BAUS. One member of every committee must be a Trustee. The main committees of BAUS are as follows:

The UROLINK Committee

The UROLINK Committee meets twice a year, and is responsible for the organisation, financial administration and running of UROLINK. UROLINK aims to encourage and support the establishment of links with individual departments and organisations in low income countries and to facilitate professional visits to work with colleagues in the developing world.

Priorities for UROLINK currently are to maintain the long-established link with Kilimanjaro Christian Medical College (KCMC) in Tanzania and further develop the links with Hawassa University Referral Hospital in Ethiopia and University Teaching Hospital Lusaka, Zambia. BJU International and The Urology Foundation (TUF) continue to support activities at designated centres in Lusaka (Zambia) and Hawassa (Ethiopia) respectively and funds donated are held in a reserve account. Progress reports are submitted to BJU International and TUF on an annual basis. There was only one overseas visit undertaken to Ethiopia in March 2020 but link centres have been given access to all BAUS online resources.

Governance, structure and management (continued)

Sub-Committees (continued)

Education Committee

The Education Committee was set up in 2011 and aims to provide a clear and comprehensive strategy to support the educational requirements of clinicians in the practice of urology, medical students with an interest in developing a career in urology and other healthcare professionals involved in the treatment of urological patients. The committee brings together the various elements of educational provision under one umbrella as it is essential BAUS has a clear strategy in relation to the provision and quality assurance of education in urology. The Chair is appointed (following open advertisement among members) and the committee includes representatives of the sub-specialty sections.

Audit Steering Group

As described above, the Audit Steering Group (ASG) was set up in 2018 to provide leadership and strategic oversight across all data and audit activity within BAUS. The ASG reports to Trustees and presents an annual report to Council.

Sub-Specialty Sections

BAUS has four sub-specialty sections:

- ◆ BAUS Section of Oncology formed in 1998;
- ◆ BAUS Section of Endourology formed in 2002;
- ◆ BAUS Section of Female, Neurological and Urodynamic Urology formed in 2002; and
- ◆ BAUS Section of Andrology and Genito-Urethral Surgery formed in 2003;

The sections aim to improve standards and quality of practice, within their sub-specialties, by promoting training, research and development. Members of the Association can join up to three sections which are relevant to their particular areas of practice.

In addition to the sub-specialty Sections, in 2018 a new BAUS Section of Trainees was formed (BSoT). All trainee members of BAUS are automatically members of BSoT.

Each section is administered by its own Executive Committee which is elected from within the sections' membership. Each of the sections organises conferences and training opportunities throughout the year and section representatives sit on the Education Committee to report on these educational activities.

The surgeons who make up the Executive Committees of each of the sections give their time voluntarily to these activities. The section chairmen are ex-officio members of BAUS Council.

Plans for future periods

Future strategy

There had been plans in place to hold a face to face meeting of BAUS Council in September 2020 to agree the next iteration of the strategic plan. Due to the COVID-19 pandemic, it was not possible to hold this meeting. Virtual Council meetings were held in September 2020 and January 2021 to start to look at future strategic priorities but also to keep under review BAUS activities which had been impacted by the pandemic (see above). Council is now due to meet in September 2021. BAUS continues to focus on the three overall Goals set out in the 2016 strategy – namely urologists will be supported in their professional lives to deliver excellent care, BAUS will enhance its status as the leading authority for urology in the UK and BAUS will continue to evolve as an efficient and effective organisation.

Future Activities and Events

- ◆ The COVID-19 pandemic presented a host of challenges and the Association moved swiftly to deliver a range of activities online, this meant many new technology tools were adopted. In order to ensure BAUS can most effectively utilise all the tools which are available there is a need to review current digital platforms and to develop a coordinated digital strategy to support future activity including a more integrated approach to marketing and communications.
- ◆ The online meetings and courses proved very successful and given the continuing uncertainties around face to face events BAUS plans to run an even larger programme of webinars and virtual meetings in 2021, including an expanded programme of industry sponsored webinars.
- ◆ Two Fellowship Directors were appointed late in 2020 and one of their first tasks will be to develop a directory of UK Fellowship opportunities. BAUS believes that a more coordinated approach will lead to a better understanding of the opportunities available in the UK; a smoother applications process; the establishment of new fellowships in new centres; and the creation of new educational and research opportunities for fellows. The simple goal is to make the UK the best place to do a fellowship.
- ◆ BAUS want to widen participation in the Association and reach out to all those delivering urological care to patients, a priority is to engage with clinicians in the staff and associate specialist grades, many of whom are not currently BAUS members.
- ◆ Having approved changes to the Articles of Association in 2020 membership can now be extended to non-medically qualified members of the urological team. In 2021 BAUS will review membership categories and consult on proposed changes, including new categories. Final proposals will be brought to the next AGM. In 2021 BAUS will appoint the first non-medically qualified Trustee.

Plans for future periods (continued)

Future Activities and Events (*continued*)

- ◆ In December 2020 BAUS joined with The Urology Foundation (TUF) and appointed the CHART clinical trials unit in Aberdeen to be the TUF / BAUS clinical trials unit partner for the next 3 years. It is hoped this will lead to the development of more of the highest quality trials in British urology and, crucially, give people who do not have robust "in-house" research support a chance to get their ideas developed. A priority for TUF and BAUS in 2021.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The British Association of Urological Surgeons Limited for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Statement of Trustees' responsibilities (continued)

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Approved by the Trustees on:

Independent auditor's report to the members of The British Association of Urological Surgeons Limited

Opinion

We have audited the financial statements of The British Association of Urological Surgeons Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also a directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	2019 £
Income and expenditure							
Income:							
Investment income	1	67,342	—	67,342	78,292	—	78,292
Income from charitable activities							
. Dissemination of information	2	871,437	15,500	886,937	1,456,159	—	1,456,159
Total income		938,779	15,500	954,279	1,534,451	—	1,534,451
Expenditure							
Cost of generating funds							
. Investment management costs		—	—	—	6,329	—	6,329
Expenditure on charitable activities							
. Dissemination of information	3	976,825	3,668	980,493	1,698,099	5,741	1,703,840
Total expenditure		976,825	3,668	980,493	1,704,428	5,741	1,710,169
Net (expenditure) income before gains on investments		(38,046)	11,832	(26,214)	(169,977)	(5,741)	(175,718)
Net gains on investments	11	128,151	—	128,151	206,098	—	206,098
Net income (expenditure)		90,105	11,832	101,937	36,121	(5,741)	30,380
Transfer between funds	14	(2,000)	2,000	—	—	—	—
Net movement in funds		88,105	13,832	101,937	36,121	(5,741)	30,380
Reconciliation of funds:							
Fund balances brought forward at 1 January 2020		2,835,575	17,634	2,853,209	2,799,454	23,375	2,822,829
Fund balances carried forward at 31 December 2020		2,923,680	31,466	2,955,146	2,835,575	17,634	2,853,209

All of the charity's activities derived from continuing operations during the current financial period.

All recognised gains or losses are included in the above statement of financial activities.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible fixed assets	9		18,720		28,080
Tangible fixed assets	10		8,532		8,029
Investments	11		2,131,876		2,003,725
			2,159,128		2,039,834
Current assets					
Stocks		5,977		7,460	
Debtors	12	393,342		459,414	
Cash at bank and in hand		571,887		819,610	
		971,206		1,286,484	
Liabilities:					
Creditors: amounts falling due within one year	13	(175,188)		(473,109)	
Net current assets		796,018		813,375	
Total net assets		2,955,146		2,853,209	
The funds of the charity:					
Restricted funds					
. UROLINK funds	14		31,466		17,634
Designated funds					
. Endourology funds	14		307,028		281,889
. Section of Trainee funds					50,849
. BSoT fund			56,475		—
Unrestricted funds:					
. General funds	14		2,560,177		2,502,837
			2,955,146		2,853,209

Approved by the Trustees
and signed on their behalf by:

President

Honorary Treasurer

Approved on:

The British Association of Urological Surgeons Limited
Registered Company Number: 06054614 (England and Wales)

Statement of cash flows 31 December 2020

	Notes	2020 £	2019 £
Cash outflow from operating activities:			
Net cash used in operating activities	A	(311,603)	(96,526)
Cash inflow from investing activities:			
Dividends and interest from investments		67,342	78,292
Purchase of tangible fixed assets		(3,462)	(6,094)
Proceeds from the disposal of investments		—	2,022,607
Purchase of investments		—	(2,030,432)
Net cash provided by investing activities		63,880	64,373
Change in cash and cash equivalents in the year		(247,723)	(32,153)
Cash and cash equivalents at 1 January 2020	B	819,610	851,763
Cash and cash equivalents at 31 December 2020	B	571,887	819,610

Notes to the cash flow statement for the year to 31 December 2020.

A Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	101,937	30,380
Adjustments for:		
Depreciation charge	2,959	4,979
Amortisation charge	9,360	9,360
Gains on investments	(128,151)	(206,098)
Dividends and interest from investments	(67,342)	(78,292)
Decrease in stocks	1,483	1,677
Decrease (increase) in debtors	66,072	(190,457)
(Decrease) increase in creditors	(297,921)	331,925
Net cash used in operating activities	(311,603)	(96,526)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	570,887	818,610
Cash held by investment managers	1,000	1,000
Total cash and cash equivalents	571,887	819,610

Principal accounting policies 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where judgements and estimates have been made include the judgement whether items meet the criteria for capitalisation as intangible fixed assets, estimating the amortisation and useful economic life and likely residual values, if any, of intangible and tangible fixed assets for the purposes of determining the annual depreciation charge.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that, notwithstanding the uncertainties consequent on the COVID-19 pandemic, the charity is able to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charity becomes entitled to that income, where receipt of resources is probable and the amount can be measured reliably.

Income comprises subscriptions, income from scientific meetings and journals, investment income, donations and other income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Income is recognised in the statement of financial activities for the proportion of subscriptions, which are receivable in the financial period. Amounts received but not recognised in the statement of financial activities are carried forward in the balance sheet as deferred income.

Income from scientific meetings and journals is recognised in the statement of financial activities when the service is delivered. Amounts received but not recognised are carried forward in the balance sheet as deferred income.

Resources expended

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, direct and support costs in respect of the dissemination of information including governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts. Grants comprise single year payments rather than multi-year grants.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are allocated in full to the charitable activity of dissemination of information.

Intangible fixed assets

All intangible assets purchased that have a cost of more than £500 and an expected useful economic life that exceeds one year are capitalised and classified as intangible fixed assets. Intangible fixed assets are stated at historical cost less amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

- ◆ CRM database – over 5 years.

An annual impairment review is carried out for each asset after it has been brought into use to reassess its remaining useful life and that it still meets the definition of an intangible asset. Provision is made for assets that are no longer deemed to give an ongoing benefit to the charity for a period of greater than 12 months.

Tangible fixed assets

All tangible assets purchased that have a cost of more than £500 and an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

- ◆ Improvements to leasehold premises – over the life of the lease
- ◆ Fixtures and fittings – over 5 years
- ◆ Office equipment – over 5 years

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fixed asset investments (continued)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks are valued at the lower cost or net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight line basis over the term of the lease.

Pension contributions

The charity participates in a multi-employer defined benefit pension scheme known as the Superannuation Arrangements of the University of London ("SAUL"). The scheme is contracted out of the State Earnings-Related Pension Scheme and is a centralised scheme for certain employees with the assets held in separate trustee-administered funds. The charity is unable to identify its share of the underlying assets and liabilities of the scheme, therefore the financial statements include pension costs payable in respect of the plan on a defined contribution basis.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources not yet expended, which are available for use in furtherance of the general objectives of the charity.

Designated funds are set aside out of unrestricted funds and consist of amounts which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

Notes to the financial statements 31 December 2020

1 Investment income

	Unrestricted funds £	Restricted funds £	2020 £
Bank interest receivable on short term cash deposits	5,367	—	5,367
Income from investments listed on a recognised stock exchange	61,975	—	61,975
2020 Total funds	67,342	—	67,342

	Unrestricted funds £	Restricted funds £	2019 £
Bank interest receivable on short term cash deposits	5,624	—	5,624
Income from investments listed on a recognised stock exchange	72,668	—	72,668
2019 Total funds	78,292	—	78,292

2 Income from dissemination of information

	Unrestricted funds £	Restricted funds £	2020 £
Subscriptions	533,225	—	533,225
Annual Scientific Meeting	146,406	—	146,406
Journal of Clinical Urology	55,181	—	55,181
Journal of Medical & Surgical Urology	36	—	36
Office of Education	79,680	—	79,680
Section of Oncology	—	—	—
Section of Endourology	—	—	—
Section of Trainees	16,167	—	16,167
Industry sponsored webinars	12,600	—	12,600
Urolink	—	15,500	15,500
Data and audit	25,000	—	25,000
Other income	3,142	—	3,142
2020 Total funds	871,437	15,500	886,937

Notes to the financial statements 31 December 2020

2 Income from dissemination of information (continued)

	Unrestricted funds £	Restricted funds £	2019 £
<i>Subscriptions</i>	519,426	—	519,426
<i>Annual Scientific Meeting</i>	548,673	—	548,673
<i>Journal of Clinical Urology</i>	49,210	—	49,210
<i>Journal of Medical & Surgical Urology</i>	536	—	536
<i>Office of Education</i>	135,239	—	135,239
<i>Section of Oncology</i>	62,922	—	62,922
<i>Section of Endourology</i>	60,814	—	60,814
<i>Section of Trainees</i>	53,669	—	53,669
<i>Section of Andrology and Genito-Urethral Surgery</i>	19,333	—	19,333
<i>Urolink</i>	2,000	—	2,000
<i>Data and audit</i>	1,508	—	1,508
<i>Other income</i>	2,829	—	2,829
2019 Total funds	1,456,159	—	1,456,159

3 Costs of dissemination of information

	Unrestricted funds £	Restricted funds £	2020 £
Direct costs:			
Annual Scientific Meeting	58,449	—	58,449
Journal of Clinical Urology	52,833	—	52,833
Office of Education	49,200	—	49,200
Section of Oncology	685	—	685
Section of Endourology	2,536	—	2,536
Section of Trainees	15,996	—	15,996
Section of Andrology and Genito-Urethral Surgery	1,032	—	1,032
Industry sponsored webinars	1,250	—	1,250
Data and audit	19,075	—	19,075
British Journal of Urology International	58,660	—	58,660
Grants, donations and awards (see note 4)	3,333	—	3,333
Urolink	763	3,668	4,431
Subscriptions	9,552	—	9,552
Website Costs	2,181	—	2,181
	275,545	3,668	279,213
Support costs (see note 5)	615,837	—	615,837
Governance costs (see note 5)	85,443	—	85,443
2020 Total funds	976,825	3,668	980,493

Notes to the financial statements 31 December 2020

3 Costs of dissemination of information (continued)

	Unrestricted funds £	Restricted funds £	2019 £
<i>Direct costs:</i>			
Annual Scientific Meeting	470,883	—	470,883
Journal of Clinical Urology	63,917	—	63,917
Office of Education	131,995	—	131,995
Section of Oncology	48,495	—	48,495
Section of Endourology	28,187	—	28,187
Section of Female, Neurological and Urodynamic Urology	1,580	—	1,580
Section of Trainees	2,470	—	2,470
Section of Andrology and Genito-Urethral Surgery	15,479	—	15,479
Section of Academic Urology	1,523	—	1,523
Data and audit	28,905	—	28,905
British Journal of Urology International	56,834	—	56,834
Grants, donations and awards (see note 4)	58,509	—	58,509
Urolink	6,090	5,741	11,831
Subscriptions	11,753	—	11,753
Website Costs	6,021	—	6,021
	932,641	5,741	938,382
<i>Support costs (see note 5)</i>			
Support costs (see note 5)	663,248	—	663,248
Governance costs (see note 5)	102,210	—	102,210
2019 Total funds	1,698,099	5,741	1,703,840

Included within website costs is an ex gratia payment of £5,000.

4 Prizes, donations and awards

	Unrestricted funds £	Restricted funds £	2020 £
<i>Other Grants</i>			
Other Grants	1,850	—	1,850
Medals awarded to five individuals	1,483	—	1,483
2020 Total funds	3,333	—	3,333

	Unrestricted funds £	Restricted funds £	2019 £
<i>Other Grants</i>			
Other Grants	56,832	—	56,832
Medals awarded to four individuals	1,677	—	1,677
2019 Total funds	58,509	—	58,509

Notes to the financial statements 31 December 2020

5 Support and governance costs

	Support costs £	Governance £	2020 £
Staff costs (see note 7)	426,077	—	426,077
Staff recruitment, training, travel and welfare	2,707	—	2,707
Council and committee expenses	—	2,134	2,134
President's expenses and Officer's sessional time	—	64,934	64,934
Accommodation costs	61,489	—	61,489
Repairs, maintenance, and computer software expenses	65,873	—	65,873
Telephone	2,331	—	2,331
Postage, mailings, printing and stationery	3,446	—	3,446
Legal and professional fees	20,778	—	20,778
Auditors' remuneration:			
. Audit – current year	—	9,000	9,000
. Accountancy and advisory	—	9,375	9,375
Bank and credit card charges	6,340	—	6,340
Irrecoverable VAT	12,960	—	12,960
Sundry office expenses	1,517	—	1,517
Depreciation	2,959	—	2,959
Amortisation	9,360	—	9,360
	615,837	85,443	701,280
Staff costs (see note 7)	434,729	—	434,729
Staff recruitment, training, travel and welfare	6,601	—	6,601
Council and committee expenses	—	19,659	19,659
President's expenses and Officer's sessional time	—	72,621	72,621
Accommodation costs	75,631	—	75,631
Repairs, maintenance, and computer software expenses	45,647	—	45,647
Telephone	7,236	—	7,236
Postage, mailings, printing and stationery	7,366	—	7,366
Legal and professional fees	22,926	—	22,926
Auditors' remuneration:			
. Audit – current year	—	7,900	7,900
. Accountancy and advisory	—	2,030	2,030
Bank and credit card charges	13,440	—	13,440
Irrecoverable VAT	30,519	—	30,519
Sundry office expenses	4,814	—	4,814
Depreciation	4,979	—	4,979
Amortisation	9,360	—	9,360
	663,248	102,210	765,458

Notes to the financial statements 31 December 2020

6 Net income (expenditure) before gains on investments

This is stated after charging:

	2020 £	2019 £
Staff costs (see note 7)	426,077	434,729
Depreciation	2,959	4,979
Amortisation	9,360	9,360
Operating lease charges	58,989	72,631
Auditors' remuneration		
. Audit – current year	9,000	7,900

7 Staff costs and remuneration of key management personnel

The average number of persons employed by the charity (excluding council members), during the year was as follows:

	2020 No	2019 No
Office and administration	9	10

4 full-time and 5 part-time (2019 – 6 full-time, 3 part-time, 1 maternity leave).

Staff costs for the above persons:

	2020 £	2019 £
Wages and salaries	343,939	343,702
Social security costs	31,787	37,061
Other pension costs	50,351	53,966
	426,077	434,729

No trustee received any remuneration for services to the charity as a member of Council during the current or previous year. During the year, six (2019 - nine) trustees were reimbursed for travel and meetings expenses totalling £12,661 (2019 - £29,210). BAUS reimbursed the employing trust of the BAUS President for two sessions per week and the employing trust of the Vice President for one session per week, amounting to £30,499 (2019 - £43,807).

During the year the number of employees earning £60,000 or more (including taxable benefits but excluding employer pension contributions) was as follows:

	2020 No	2019 No
£60,001 - £70,000	—	1
£70,001 - £80,000	1	1

Notes to the financial statements 31 December 2020

7 Staff costs and remuneration of key management personnel (continued)

The pension contributions payable for these employees amounted to £12,735 (2019 - £23,538).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive and Deputy Chief Executive. The total employment costs (including employer's national insurance and pension contributions) of the key management personnel for the year was £171,763 (2019 - £188,586).

8 Taxation

The charity is not liable to corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Intangible fixed assets

	CRM database £
Cost	
At 1 January 2020 and at 31 December 2020	<u>46,800</u>
Depreciation	
At 1 January 2020	18,720
Charge for the year	9,360
At 31 December 2020	<u>28,080</u>
Net book values	
At 31 December 2020	18,720
At 31 December 2019	<u>28,080</u>

10 Tangible fixed assets

	Improvements to leasehold premises £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 January 2020	450,214	34,401	20,508	505,123
Additions	—	—	3,462	3,462
Disposals	—	—	(2,242)	(2,242)
At 31 December 2020	<u>450,214</u>	<u>34,401</u>	<u>21,728</u>	<u>506,343</u>
Depreciation				
At 1 January 2020	450,214	33,801	13,079	497,094
Charge for the year	—	—	2,959	2,959
Elimination on disposal	—	—	(2,242)	(2,242)
At 31 December 2020	<u>450,214</u>	<u>33,801</u>	<u>13,796</u>	<u>497,811</u>
Net book values				
At 31 December 2020	—	600	7,932	8,532
At 31 December 2019	—	600	7,429	8,029

Improvements to leasehold premises have been written off over the life of the lease. In the previous year, the lease was extended until May 2021, these original assets therefore remain in use.

Notes to the financial statements 31 December 2020

11 Investments

	2020 £	2019 £
Investments listed on a recognised stock exchange at market value		
1 January 2020	2,003,725	1,789,802
Additions at cost	—	2,030,432
Disposal proceeds	—	(2,022,607)
Realised gains (losses)	—	175,713
Unrealised gains (losses)	128,151	30,385
At 31 December 2020	2,131,876	2,003,725

At the balance sheet date, the historical cost of the investments was £1,972,364 (2019 - £1,972,364).

At the balance sheet date, the market value of the portfolio comprised:

	2020 £	2019 £
Fixed interest		
UK equities	8,101	8,015
Global equities	234,719	250,466
Property	1,464,172	1,170,175
Other assets	83,356	448,834
	341,528	126,235
	2,131,876	2,003,725

Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:

	2020 £	2019 £
COIF Charities Investment Fund	2,131,876	2,003,725

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	116,980	224,499
VAT recoverable	23,483	20,063
Other debtors	—	8,976
Prepayments and accrued income	252,879	205,876
	393,342	459,414

Notes to the financial statements 31 December 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts falling due within one year:		
Trade creditors	29,308	48,744
Other taxes and social security costs	9,727	38,592
Accruals	46,820	105,985
Deferred income:		
. Annual meeting income received in advance	—	228,430
. Office of Education income received in advance	29,067	51,108
. Industry sponsorship webinars/meetings	60,167	—
. Subscription income received in advance	99	250
	175,188	473,109

Income has been deferred because the charity has not yet met the conditions for recognising the income. The movements on deferred income are analysed below:

	2020 £	2019 £
Brought forward	279,788	54,902
Released in year	(279,788)	(54,902)
Additions in year	89,333	279,788
Carried forward	89,333	279,788

14 Funds

	1 January 2020 £	Income £	Expenditure £	Transfers & gains on investments £	31 December 2020 £
Restricted income funds:					
. UROLINK fund	17,634	15,500	(3,668)	2,000	31,466
Designated funds:					
. Section of Trainees fund	50,849	16,167	(15,076)	4,535	56,475
. Endourology fund	281,889	—	—	25,139	307,028
Unrestricted income funds:					
. General fund	2,502,837	922,612	(961,749)	96,477	2,560,177
	2,853,209	954,279	(980,493)	128,151	2,955,146

	1 January 2019 £	Income £	Expenditure £	Transfers & gains on investments £	31 December 2019 £
Restricted income funds:					
. UROLINK fund	23,375	—	(5,741)	—	17,634
Designated funds:					
. Section of Trainees fund	—	—	(5,838)	56,687	50,849
. Endourology fund	291,674	—	(50,511)	40,726	281,889
Unrestricted income funds:					
. General fund	2,507,780	1,534,451	(1,648,079)	108,685	2,502,837
	2,822,829	1,534,451	(1,710,169)	206,098	2,853,209

14 Funds (continued)

The UROLINK Fund was set up in 2008 by the unincorporated Association with a donation received from BJU international. Further funds have been received in recent years from BJU International and The Urology Foundation. These monies continue to be utilised to support UROLINK activities.

The Endourology designated fund represents the net surplus generated from the World Congress of Endourology, which will be used to support fellowships in endourology. It is anticipated this fund will be spent over a maximum of ten years.

The BAUS Section of Trainees (BSoT) designated fund represents the monies transferred to BAUS in 2019 when the Specialist Urology Registrars' Group (SURG), which had been a separate charity, ceased to exist and the BSoT was formed as part of BAUS. Trustees agreed these funds plus any surpluses generated by BSoT activities could be held in a designated fund to support urological training/trainees.

15 Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets £	2020 Total £
Restricted income funds:				
. UROLINK fund	—	—	31,466	31,466
Designated income funds	—	363,503	—	363,503
Unrestricted income funds				
. General fund	27,252	1,768,373	764,552	2,560,177
	27,252	2,131,876	796,018	2,955,146

	Fixed assets £	Investments £	Net current assets £	2019 Total £
Restricted income funds:				
. UROLINK fund	—	—	17,634	17,634
Designated income funds	—	332,738	—	332,738
Unrestricted income funds				
. General fund	36,109	1,670,987	795,741	2,502,837
	36,109	2,003,725	813,375	2,853,209

Notes to the financial statements 31 December 2020

15 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2020 constitutes movements on fair value and are as follows:

	2020 £	2019 £
Unrealised gains included above:		
On investments	159,512	31,361
Total unrealised gains at 31 December 2020	159,512	31,361
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2020	31,361	391,634
Less: in respect of disposals in the year	—	(390,658)
	31,361	976
Add: net gains arising on fair value movements arising in the year	128,151	30,385
Total unrealised gains at 31 December 2020	159,512	31,361

16 Commitments under operating leases

At 31 December 2020, the charitable company had the following future minimum commitments under non-cancellable operating leases as follows:

	2020 £	2019 £
In respect of land and building leases		
Payments which fall due:		
. Within one year	30,263	72,631
. Within two to five years	—	30,263
	30,263	102,894

17 Pension commitments

The charitable company participates in a centralised defined benefit scheme known as Superannuation Arrangements of the University of London (SAUL) for all qualified employees with the assets held in trustee administered funds. It is not possible to identify the charitable company's share of the underlying assets and liabilities of SAUL. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are based on the amounts actually payable (cash amounts) in accordance with FRS 102. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 7) is the total contributions payable for the year. Any contributions payable at the balance sheet date are treated as creditors (as shown in note 13).

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2017 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

17 Pension commitments (continued)

Pre-retirement discount rate	4.06% per annum
Post-retirement discount rate	1.96% per annum
General salary increases	3.49% per annum
Price inflation – RPI	3.39% per annum
Price inflation – CPI	2.49% per annum
Pension increases in payment	<u>2.49% per annum</u>

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2017, SAUL had assets of £3,205 million against liabilities of £3,149 million. This means that SAUL's funding level has improved to 102% with a surplus of £56 million.

Employer contributions increased to 16% with effect from 1 April 2016. Member contributions were maintained at 6% of salaries.

18 Related party transactions

There were no transactions with a related party requiring disclosure during the period (2019 - £9,236, see note 7 to the financial statements).