

**The British Association of
Urological Surgeons
Limited**

**Annual Report and Financial
Statements**

31 December 2014

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	M J Speakman
Vice President	K J O'Flynn
Honorary Treasurer	K J O'Flynn (appointed 18 June 2013)
Honorary Treasurer Elect	K Anson (appointed 18 June 2013)
Honorary Secretary	F X Keeley (appointed 18 June 2013)
Honorary Secretary Elect	D Summerton (appointed 18 June 2013)
Trustees	S P Bramwell (until 24 June 2014) D Hanbury (from 12 September 2014)
Co-opted Trustees	D J Jones (appointed 18 June 2013) A Thorpe (until 12 September 2014) S Venn (from 27 November 2014)
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 PO Box 2021 10 Marylebone High Street London W1A 1FH

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

Investment managers

Quilter Cheviot Limited
One Kingsway
Longacre
London
WC2B 6AN

Sarasin and Partners
Juxton House
100 St Paul's Churchyard
London
EC4M 8BU

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 The British Association of Urological Surgeons Limited (BAUS or The Association) for the year ended 31 December 2014.

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 on pages 25 to 26 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

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. 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 Memorandum and Articles of Association, originally dated 16 January 2007.

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

Governance, structure and management (continued)

Organisational structure (continued)

The Council of the Association plays a pivotal role in determining the strategic and professional direction of BAUS, ensuring it is responsive to the needs and views of its membership. Council members include the Officers, 16 regionally elected Council members, 11 ex-officio members (including the Chairmen of the five sub-specialty sections) and one invited (non-voting) member.

The Officers are elected nationally by voting BAUS members and regional Council members are elected by BAUS members within the designated regions. Regional Council members serve for three years with the possibility of re-election for a further two years.

Council meets three times a year and is chaired by the President. The Chief Executive or Deputy Chief Executive are always in attendance. Council is advised by its ex-officio members and sub-committees across the full range of the Association's activities. Each sub-committee submits formal reports for consideration, discussion and, where appropriate, ratification by Council at each of its meetings. Each sub-committee has a representative at Council, so that Council members can ask questions.

The following members have served on the Council since 1 January 2014:

<i>Elected Regional Representatives</i>		
A Adamson	(2013-2016)	
P Bose	(2013-2016)	
T Browning	(2013-2016)	
A Dickinson	(2014-2015)	(from 24 June 2014)
M Foster	(2014-2017)	(from 24 June 2014)
D Greene	(2012-2015)	
D Hanbury	(2013-2016)	
G Hellowell	(2014-2017)	(from 24 June 2014)
D J Jones	(2009-2014)	(until 24 June 2014)
J McKnight	(2013-2014)	
A McNeill	(2014-2016)	(from 24 June 2014)
G Mann	(2013-2016)	
R Meddings	(2012-2015)	
S Minhas	(2011-2014)	(until 24 June 2014)
M Mokete	(2013-2016)	
A Rane	(2013-2015)	
M Stott	(2014-2017)	(from 24 June 2014)
B Thomas	(2013-2016)	
K Walsh	(2011-2016)	
N Watkin	(2013-2016)	

Governance, structure and management (continued)

Organisational structure (continued)

<i>Ex-officio Council Members</i>		
R Pickard	(2012-2015)	Chairman, Section of Academic Urology
D Summerton	(2012-2015)	Chairman, Section of Andrology and Genito-Urethral Surgery
A Dickinson	(2014-2015)	Chairman of Section of Endourology
R Morley	(2013-2015)	Chairman of Section of Female, Neurological and Urodynamic Urology
T O'Brien	(2011-2014)	Chairman, Section of Oncology
A McNeill	(2014-2016)	Chairman, Section of Oncology
C Blick	(2013-)	SURG Representative
R Kirby	(2007-)	The Urology Foundation (TUF) Representative
D Quinlan	(2010-2015)	Chairman, Executive Committee BJU International
S Khan	(2013-2016)	Director, BAUS Office of Education
T Terry	(2013-2015)	Chairman of the Specialist Advisory Committee in Urology
<i>Invited member (non-voting)</i>		
P Aslet	(2012-2014)	British Association of Urological Nurses
F Sexton	(2014-)	Representative

Sub-Committees

St Peter's, St Paul's and BAUS Gold Medals Committee

The St Peter's, St Paul's and BAUS Gold Medals are awarded to individuals who have made outstanding contributions to the advancement of the Association and to urology in general. The committee meets annually, under the chairmanship of the President of the Association, to consider nominations and to make recommendations for the award to BAUS Council.

The UROLINK Committee

The UROLINK Committee meets twice a year, and is responsible for the organisation, financial administration and running of UROLINK. The aims of UROLINK are:

- ◆ To promote the provision of appropriate urological expertise and education worldwide;
- ◆ To encourage the development of training opportunities and provide advice to overseas trainees;
- ◆ To advise Council on issues relating to the developing world;
- ◆ To help co-ordinate the development of links with national and international urological associations; and
- ◆ To maintain the high standing of British Urology within the world arena as well as providing professional links of benefit to the developing world.

Governance, structure and management (continued)

Sub-Committees (continued)

The UROLINK Committee (continued)

At present there are 11 committee members who represent a broad range of interests in the developing world, but principally in Africa. Other faculty members or representatives of other groups, associations or from industry may be asked to attend committee meetings to help achieve the aims of the UROLINK.

Data and Audit Committee

The Data and Audit Committee was established in 2007 to oversee the Data and Audit Project, which is a web-based application for data collection, retrieval, and analysis of all BAUS audits across urology and its sub-specialties. The application was developed by Nuvola and allows on-line immediate data entry and access to data for analysis, annual appraisals and recertification. The Data and Audit Committee is chaired by one of the elected members of Council and its members include the Vice President, audit leads for each of the sub-specialty sections and the BAUS Audits and Cancer Registry Manager.

Education Committee

The establishment of the Education Committee was agreed by BAUS Council at its meeting in September 2011. The association wished to develop a clear and comprehensive strategy for the identification and support of 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 in order to support their continuing professional development needs from "cradle to grave". It was important to draw together the various elements of educational provision under the umbrella of Education Committee as it was essential BAUS had a clear strategy in relation to the provision and quality assurance of education in urology. The Committee is chaired by one of the Trustees and includes representatives of the sub-specialty sections.

Office of Education

The Office of Education was established by BAUS in January 1997 in response to increasing demand by trainees and urologists to have structured educational material delivered to them on a regular basis. It exists to provide high quality educational activities to trainees, established urologists and all professionals involved in the specialty of urology in the UK. It is the Specialist Advisory Committee in Urology, in association General Medical Council that sets the necessary standards to become a qualified urologist in the UK and the Intercollegiate Board in Urology that tests the standards of knowledge acquisition through the FRCS(Urol) examination. The aim of the Office of Education is to ensure that adequate teaching is delivered to maintain these standards.

Governance, structure and management (continued)

Office of Education (continued)

The Director of the Office of Education is a practicing urologist appointed for a three year term. The Director's employing trust is reimbursed by BAUS for two sessions per week, so the Director has sufficient protected time to undertake the role. The Director sits on the Education Committee and on Council as an ex-officio member.

Sub-Specialty Sections

BAUS has five 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;
- ◆ BAUS Section of Andrology and Genito-Urethral Surgery formed in 2003; and
- ◆ BAUS Section of Academic Urology formed in 2007.

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. 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 courses throughout the year.

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.

The Secretariat of BAUS

The day-to-day management of BAUS is entrusted to the Chief Executive, E A Bishop. The Association currently employs one part time and five full time members of staff.

Governance, structure and management (continued)

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

The Trustees of the charity are the Officers and up to four co-opted 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.

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 are elected 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 holds office for two years from the time of the Annual General Meeting. The Honorary Secretary Elect holds office for two years thereafter becoming Secretary.

The Honorary Treasurer holds office for two years from the time of the Annual General Meeting. The Honorary Treasurer Elect holds office for two years thereafter becoming Treasurer.

All Officers are elected by the voting members of BAUS.

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 available to all Trustees.

Governance, structure and management (continued)

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

Induction and training (continued)

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 Trustees formally begin their period of office and general information on the dates and times of Trustees' meetings.

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

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 key risk for the Association relates to attendance at the Annual Scientific Meeting and the associated Trade/Medical Exhibition, which is normally expected to generate around 50% of the Association's annual income as well as being the principal forum each year for the dissemination of information. Significant effort has gone into developing the meeting to ensure the programme is attractive and relevant to BAUS members and others practicing in the field of urology.

The Association maintains a comprehensive risk register which is reviewed regularly by the Trustees. The Trustees are satisfied that appropriate processes and policies are in place to manage the major risks identified to an acceptable level.

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.

Charitable activities

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. Urologists also care for men's sexual and reproductive health.

Objectives and activities (continued)

Charitable activities (continued)

In order to meet its charitable objective, the Trustees have set an overall goal for the Association to do everything in its powers to support education, research and clinical excellence in the specialty of urology for the benefit of patients. In pursuance of this overall goal, the principal activity is 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 the activities of the Office of Education.

The Association provides advice and representation to a number of other bodies concerned with the practice of surgery and urology in particular. These include the surgical Royal Colleges, the Federation of Surgical Specialist Associations, the Specialist Advisory Committee in Urology, the Intercollegiate Board in Urology, the Department of Health, the National Institute for Health and Care Excellence, the Healthcare Quality Improvement Partnership and Urological Associations in the developed or developing world.

The Association provides advice and support to its members and produces guidelines of good practice in urology.

Indicators, milestones and benchmarks

In accordance with the primary objective of BAUS, to date the key measures of performance for the association have been:

- ◆ The level of engagement with the membership as demonstrated by membership numbers and participation in elections;
- ◆ Participation in the meetings and educational programmes organised by the Association and delegate feedback;
- ◆ Income generated by these meetings; and
- ◆ Website usage.

The Officers and Council review the Annual Scientific Meeting, which generates more than half the Association's annual income, including attendance by day and by category of registration and invite feedback from delegates and exhibitors. At the Annual Scientific Meeting, the President, the Honorary Secretary and the Chief Executive meet with representatives from exhibiting companies to review the exhibition and to identify ways in which it can be improved upon for the following year.

Objectives and activities (continued)

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.

Benefits and beneficiaries

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

Trustees' assessment of public benefit

The main charitable objective of the Association is to promote a high standard in the practice of urology for the benefits of patients. In pursuance of this overall goal the principal activity of the Association is the dissemination of information as it relates to the specialty. In practice the Association promotes and arranges scientific meetings covering every aspect of urology. The Association works closely with the surgical Royal Colleges and other bodies such as the National Institute for Health and Care Excellence with regards to setting standards. The Trustees monitor other measures such as the number of members and non-members who have indicated attendance at the Association's meeting have helped them keep up to date in their practice and consequently supported them in maintaining and improving the standard of care for their patients.

Grant making policy

BAUS is not primarily a grant making charity, however specific requests for funding and assistance are considered on a case by case basis and in the light of the Association's charitable objectives and the availability of appropriate funds. In the first instance, the Officers of the Association would consider any request and prepare a report with recommendations for the Council. No grant would be awarded or monies committed without the approval of the Trustees and Council.

Representation on other bodies

The Association provides advice and representation to a number of other bodies concerned with the practice of surgery, and urology in particular. BAUS is represented by Trustees, Council Members and Association Members as follows:

- ◆ Council of the Royal College of Surgeons England – M J Speakman.
- ◆ Invited Review Mechanism Standing Committee of the Royal College of Surgeons England – D Jones.

Objectives and activities (continued)

Representation on other bodies (continued)

- ◆ Specialty Advisory Board of the Royal College of Surgeons Edinburgh – A C Thorpe.
- ◆ Surgical Forum and Federation of Surgical Specialist Associations – M J Speakman.
- ◆ BJU International Executive Committee – R MacDonagh.
- ◆ Intercollegiate Board in Urology – K O'Flynn, N Soomro, N Burgess.
- ◆ Specialist Advisory Committee in Urology – A Bdesha, S Brown, P Dasgupta, A Dickinson, T Greenwell, M S Kahn, M Palmer, R Parkinson, D Shackley, D Thomas.
- ◆ The Urology Foundation – M J Speakman.
- ◆ UEMS/EBU – J Nawrocki, M Aitchison.
- ◆ Children's Surgical Forum – P A Jones.

Achievements and performance

Activities & Events

During 2014, the Association organised the following meetings and events:

Annual Scientific Meeting at The BT Convention Centre, Liverpool.

Section of Oncology

Annual Meeting, incorporating the annual meeting of the British Association of Uro-Pathologists, held at the RIBA in London, 15-16 September with 259 participants (322 in 2013 for the prostate meeting). The meeting focused on renal cancer.

Section of Endourology

- ◆ Annual Meeting was held in 20-21 March at Queens' College, Cambridge with 163 participants (163 in 2013).
- ◆ Annual Operative Endourology Course (a residential course for up to four senior trainees) was held at Guy's & St Thomas's Hospital, London - 2 participants.

Section of Female, Neurological and Urodynamic Urology

The Section Annual Meeting was held as part of the BAUS Annual Meeting in Liverpool in June.

Section of Andrology and Genito-Urethral Surgery

The Section Annual Meeting was held as part of the BAUS Annual Meeting in Liverpool in June.

Achievements and performance (continued)

Activities & Events (continued)

Section of Academic Urology

- ◆ A basic science meeting was held, as part of the Society of Academic and Research Surgeons (SARS) Annual meeting, at Robinson College Cambridge in January 2014.
- ◆ Annual Meeting was held as part of the BAUS Annual Meeting in Liverpool in June.
- ◆ A two-day meeting, in association with the RCS Clinical Trials Initiative, day 1 was a trials day and day 2 a basic science themed day for young researchers to present their work. In total there were 101 participants.

BAUS Data and Audit Project & Publication of Consultant Outcomes Data

The BAUS Data and Audit Project is a web-based application (developed by Nuvola) for data collection, retrieval and analysis of all BAUS audits across all sub-specialties. This represents a major investment by the Association to facilitate national audit in the interests of improving good patient care, good governance and as a facilitator for revalidation (for example it allows members to retrieve data as part of their annual appraisal process). During 2014 plans were put in place to update the data and audit platform and a new system will be launched in 2015.

In December 2012, the Government outlined plans to publish surgeon-level outcomes data, taken from national clinical audits, in ten specialty areas which included urology.

Although BAUS runs a number of audits there are no nationally-funded urology audits. However, the Association supports the publication of surgical outcomes; believing the release of accurate data on outcomes will drive forward the standards of surgery, help patients to make informed decisions about their care and support the requirements of professional revalidation. The Association agreed to support this initiative and took the decision to publish data about removal of the kidney (*nephrectomy*) in the first instance. This audit was chosen because, although there is no single operation which all urologists undertake, nephrectomies are routinely performed by about 40% of the 800 consultant urologists practicing in England.

In 2014 data was recorded on 6,941 procedures carried out in 2013 (2012 - 5,449) and submitted by 309 consultants (2012 - 283) at 124 centres, including 163 private patients from 45 consultants. This represented about 91% (2012 - 74%) of the nephrectomies undertaken in England by urologists in 2013.

Consultant outcomes data for nephrectomy 2012-2013 was published on the BAUS website in October 2014 together with supporting patient information. Patients, carers and members of the public can search the information by region, trust and consultant.

Following further analysis of the data a number of papers have been presented at national and international meetings and published in peer reviewed journals.

Achievements and performance (continued)

Activities & Events (continued)

BAUS Data and Audit Project & Publication of Consultant Outcomes Data (continued)

In parallel with the consultant outcomes project the Association continued to run the following national audits and registries:

- ◆ Complex operations – in addition to nephrectomy mentioned above, prostatectomy and cystectomy.
- ◆ PCNL registry.
- ◆ Urethroplasty.
- ◆ Ureteroscopic ureteric stone surgery.
- ◆ Female stress urinary incontinence surgery.
- ◆ RPLND (Retro-peritoneal Lymph Node Dissection).

Other Association activities

The President and Vice President attended a number of regional meetings during the course of the year at which Members had the opportunity to ask questions about any issue relating to the Association.

An updated report on the urological workforce was published in September 2014.

The current BAUS website (www.baus.org.uk) was launched at the Association's annual meeting in June 2010. It is intended the website should be the home of UK urology and the site contains information and resources for use by members, non-member professionals involved in the specialty of urology, patients and the public. Mr Nigel Bullock continues in his role as surgical web editor and he has worked closely with BAUS staff to populate the site. A large amount of patient information is available, including 155 procedure specific patient information sheets and further information for patients and links to other useful sources. This is subject to regular review by the BAUS Section Executives. During 2014 plans were put in place to update the website and a new website developer was appointed.

During 2014, BAUS continued to make increasing use of electronic communication to inform and update the membership. Regular email briefings from the President were circulated to all Members in addition to email updates to Section Members and Regional Members.

BAUS has been appointed by The Endourological Society, an international society based in New York, to run its World Congress of Endourology for 2015. The event will be held in October 2015 at ExCeL. Planning for this congress took place throughout the year and an additional member of staff was employed on a fixed term contract towards the end of the year.

Achievements and performance (continued)

Impact of Activities & Events

In 2014, 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 2014 was 1,831 (1,800 in 2013). At the present time, 96% (908 out of 941) of the consultant urologists in the British Isles are BAUS members.

Nationally, there are sixteen Regions including Ireland, Northern Ireland, Scotland East and West and Wales. In 2014 there were vacancies in four regions. In one region, Republic of Ireland, the existing representative stood for re-election and was unopposed, in the West Midlands only one nomination was received for the vacant posts and therefore the candidate was duly appointed. In two regions, South West and London North, elections were held with participation rates of 38% and 28% respectively.

Two candidates stood for election as Vice President Elect and Mr Kieran O'Flynn was duly elected, 276 ballot forms were received out of 1,210 sent to members eligible to vote (23% return).

The 2014 Annual Meeting of the British Association of Urological Surgeons was held at The BT Convention Centre in Liverpool in June attracting 1,206 delegates over the four days (1,149 in 2013) and 70 exhibitors.

In 2014, 537 abstracts were submitted for consideration for inclusion in the Annual Scientific Meeting (561 in 2013), of which 145 papers were accepted (27%). Once again, the meeting attracted delegates from all units in the country as well as a number of overseas delegates. Participant feedback on the 2014 meeting remained positive with 92% of respondents indicating they planned to attend the 2015 meeting in Manchester.

When asked what they most liked about the meeting comments from delegates included the following:

"The meeting gave a good review of the major issues affecting urology in the UK."

"Catching up with colleagues/networking but at the same time improving knowledge and skills."

"Very scientific and informative as well as a good opportunity to meet colleagues."

"Focus on British Urology."

"An event to catch up on new developments in the specialty, embrace established practice and check on colleagues."

"Organisation was outstanding, lectures were well prepared and well chosen."

Achievements and performance (continued)

Impact of Activities & Events (continued)

23 courses (23 in 2013) were run by the Office of Education at the Annual Scientific Meeting with the potential to accommodate 719 delegates. In total, 567 delegates attended (79%) and this compares to 633 places on courses in 2013 with a total uptake of 564 (89%). The provision of courses for the Annual Meeting in 2014 was carefully reviewed by the Programme Committee.

The FRCS revision course held in Oxford in April 2013 had 35 participants as opposed to 42 in 2013, and the course in Manchester in September had 34 participants as opposed to 32 participants in 2013.

The introduction to urology course, which was held in Manchester in February, attracted 41 trainees (50 in 2013). The Association will continue to monitor attendance at all courses.

Following a pilot at the BAUS annual meeting in 2013, in April and November 2014 BAUS organised workshops offering practical "hands-on" experience on cadaveric specimens, the course covered three modules, each lasting one day. Each module could accommodate 14 delegates with access to 7 fresh frozen cadaveric specimens and a faculty of at least seven urological surgeons, ensuring individual supervision. Modules could be taken singly or in multiples. There were 31 participants on the April workshop and 25 participants on the November workshop.

It is essential for BAUS to maintain the support of pharmaceutical and urological equipment companies. The Association continued to make improvements to the Medical and Trade Exhibition at the Annual Scientific Meeting. 2014 saw 70 exhibiting companies (70 in 2013, 79 in 2012). There was a decrease in net space sold (1,412 square metres as opposed to 1,578 sq m in 2013) and overall the trend in the last six years has been for companies to take smaller stands. This reflects the general economic situation, companies are reducing their advertising budgets. Encouragingly six of the seven satellite sessions were sold. BAUS continues to monitor the overall trends and adjust plans accordingly. In addition to meeting with all companies at the meeting in Liverpool the Association Officers and staff held two meetings with industry partners in the course of the year to discuss matters of mutual interest.

In autumn 2014 it became apparent there was an international shortage of BCG (a drug used to treat High Risk Non-Muscle Invasive Bladder Cancer (HR NMIBC)). In response to this shortage a lead clinician acting on behalf of BAUS convened a small group, including nursing and patient representatives, and produced some general advice and recommendations with the intention of ensuring that all patients with HR NMIBC for whom BCG would normally be the recommended first-line option, would be able to receive evidence-based treatment which was effective. The information was shared with the Department of Health, circulated to all BAUS members and made available to patients and their carers via the BAUS website and the relevant patient organisations. BAUS has continued to monitor the situation and to issue updates and further advice as appropriate.

Achievements and performance (continued)

Impact of Activities & Events (continued)

Public Benefit

During 2014, the Trustees gathered the following evidence that demonstrates to their satisfaction that the Association continues to benefit the public through its activities targeted to achieve its charitable objectives:

- ◆ The number of members and non-members attending meetings and courses organised by the Association, its sub specialty sections and the Office of Education;
- ◆ Positive feedback from participants on the value of attendance at the Annual Scientific Meeting. 92% of the 168 respondents to the post conference questionnaire responded positively to the question "do you feel attendance at BAUS helps you keep up to date in your practice and maintain and improve the standard of care for your patients?"
- ◆ During 2014 544,183 users visited the BAUS website, a 58% increase on the number of users in 2013 (345,252). The majority were new users visiting patient information areas of the site.

Financial review

Financial results of activities and events

In general, the Association's finances are stable and the Trustees are satisfied with the charity's overall financial health.

The direct surplus from the annual meeting at £399,198 is slightly lower than 2013 (2013 - £400,736).

Overall unrestricted incoming resources were £129,540 less than in 2013 and expenditure was well controlled.

Reserves policy

The "free reserves" of BAUS at 31 December 2014 amounted to £2,590,859 (2013 - £2,385,193).

A substantial amount of BAUS income comes from the Annual Scientific Meeting and to a lesser extent the Section meetings and other educational courses. The success of these activities is dependent on delegate/participant numbers and trade exhibitors and, as a result, BAUS is exposed to a significant level of financial risk in organising these events. In recent years, BAUS has been fortunate in continuing to attract delegates and exhibitors, but the Trustees regard it as prudent to retain sufficient reserves to cover the costs of an Annual Scientific Meeting, as contractual commitments exist, and in addition to cover about six months of operational expenditure. On this basis, reserves of at least £1,000,000 should be maintained.

Financial review (continued)

Reserves policy

The Trustees acknowledge the Association is holding additional reserves and there are a number of reasons for this. Primarily, in 2015 BAUS is running the World Congress on Endourology at ExCel in London. Following the same rationale as for the Association's Annual Meeting, additional reserves are being held to cover the costs of this meeting.

In addition at the current time, BAUS reimburses the Director of the Office of Education's employing trust for two sessions per week, so the Director has sufficient protected time to undertake the role. There is no reimbursement for any other role however some of the roles within BAUS are quite demanding and it is anticipated that in the future further reimbursement to some employing trusts will be necessary.

A strategic review is planned in 2015 and the Association's reserves policy will be reviewed as part of this process.

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 2014, the Trustees held £1,870,132 (2013 - £1,831,264) of the Association's free reserves in two investment portfolios managed by Quilter Cheviot Limited and Sarasin and Partners. Of this £1,857,850 (2013 - £1,828,492) was invested and £12,282 (2013 - £2,772) was held as cash by the investment managers for future investment. The balance of free reserves, £720,727 (2013 - £553,929) 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 managers. The Association's current investment strategy is to obtain a balance of capital growth and income at a low to medium level of investment risk exposure. The Trustees have delegated certain discretionary powers of investment to the investment managers but approve changes to the overall investment strategy.

Performance of the Quilter Cheviot fund is assessed against the APCIMS Balanced Index and of the Sarasin fund against the bespoke benchmark used by the Alpha Common Investment Fund for Endowments and over the longer term, compared to the range of returns of the WM Charity Survey.

During the year, investment values rose by 7% (2013 – 14.2%) and generated investment income at an average rate of 3.2% (2013 – 3.5%). During the year the Association's cash balances generated income at an average rate of 0.2% (2013 – 0.1%).

Plans for future periods

Future strategy

The Association will continue to work to maintain and improve standards in the practice of urology.

Future Activities and Events

In 2015, it is anticipated that the Association will:

- ◆ Continue to input to the on-going discussions about specialist commissioning;
- ◆ Expand the consultant outcomes publication programme to publish data on four additional procedures;
- ◆ Launch a new data and audit platform;
- ◆ Undertake a strategic review and publish a new strategic plan for BAUS 2020;
- ◆ Implement a new structure for the delivery of educational activities as agreed in 2014;
- ◆ In addition to the usual programme of meetings and events BAUS will run the World Congress of Endourology 2015 in October at ExCEL.

Impact of future activities and events

The structure of the NHS and the medical workforce continues to change significantly, particularly with regard to the commissioning and delivery of services. Urology represents the fifth most expensive disease area for the UK NHS. The population of the UK aged 65 and over was 10.4 million in 2011 and is expected to rise significantly in the next few decades. The demand for urological services will increase. In 2015 BAUS will continue to engage constructively with the changing NHS in order to provide the appropriate professional and educational support to urologists to ensure they are able to continue to deliver the highest standard of care to their patients.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

Statement of Trustees' responsibilities (continued)

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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ♦ 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.

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:



F K Keeley
Honorary Secretary

Approved by the Trustees on: 7.5.15

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

We have audited the financial statements of The British Association of Urological Surgeons Limited for the year ended 31 December 2014 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity's members and trustees 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

The Trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 and of its incoming resources and application of resources, including 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above matters.



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

20/5/15

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year to 31 December 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Incoming resources					
Incoming resources from generated funds					
. Investment income	1	59,187	—	59,187	58,943
. Voluntary income (donations)		5,033	—	5,033	—
Incoming resources from Charitable activities					
. Dissemination of information	2	1,607,365	5,000	1,612,365	1,714,871
Total incoming resources		1,671,585	5,000	1,676,585	1,773,814
Resources expended					
Cost of generating funds					
. Investment management costs		5,158	—	5,158	5,019
Charitable activities					
. Dissemination of information	3	1,448,462	35,419	1,483,881	1,366,561
Governance costs	5	58,006	—	58,006	57,447
Total resources expended		1,511,626	35,419	1,547,045	1,429,027
Net incoming (outgoing) resources and net income (expenditure) for the year		159,959	(30,419)	129,540	344,787
Other recognised gains and losses					
Gains on investment assets	10	42,250	—	42,250	211,132
Net movement in funds		202,209	(30,419)	171,790	555,919
Fund balances brought forward at 1 January 2014		2,392,028	32,974	2,425,002	1,869,083
Fund balances carried forward at 31 December 2014		2,594,237	2,555	2,596,792	2,425,002

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

There were no recognised gains or losses other than those stated above and therefore, no separate statement of total recognised gains and losses has been presented.

	2014 £	2013 £
Historical cost net movement in funds		
Net movement in funds	171,790	555,919
Unrealised gains on investments	(42,740)	(221,427)
Difference between historic cost realised gains and the actual realised gains calculated on the revalued amounts	48,014	(4,781)
Historical cost net movement in funds	177,064	329,711

Balance sheet 31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible fixed assets	9		3,378		6,835
Investments	10		<u>1,857,850</u>		<u>1,828,492</u>
			1,861,228		1,835,327
Current assets					
Stocks		5,232		6,411	
Debtors	11	<u>545,572</u>		<u>493,046</u>	
Cash at bank and in hand		<u>694,098</u>		<u>692,822</u>	
		1,244,902		1,192,279	
Creditors: amounts falling due within one year	12	<u>(509,338)</u>		<u>(602,604)</u>	
Net current assets			<u>735,564</u>		<u>589,675</u>
Total net assets			<u>2,596,792</u>		<u>2,425,002</u>
Represented by:					
Funds and reserves					
Restricted income funds					
. UROLINK funds	13		<u>2,555</u>		<u>32,974</u>
Unrestricted funds:					
. General funds	13		<u>2,594,237</u>		<u>2,392,028</u>
			<u>2,596,792</u>		<u>2,425,002</u>

Approved by the Trustees
and signed on their behalf by:



M J Speakman
President



K J O'Flynn
Honorary Treasurer

Approved on:

7.5.15

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these financial statements.

Incoming resources

All incoming resources are recognised on an accruals basis.

General donations and other similar types of voluntary income are recognised when the charity is entitled to receipt and the amount can be measured with reasonable certainty. Donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is included on a receivable basis once the dividend has been declared or the interest earned.

Income is recognised in the accounts 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.

Resources expended

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

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

Investments

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities in the year in which they arise.

Stocks

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

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 objective 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.

Cashflow

The financial statements do not include a cashflow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cashflow Statements'.

1 Investment income

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Bank interest receivable on short term cash deposits	1,379	—	1,379	815
Income from investments listed on a recognised stock exchange				
. UK investments	36,993	—	36,993	29,762
. Overseas investments	20,815	—	20,815	28,366
	59,187	—	59,187	58,943

2 Income from dissemination of information

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Subscriptions	433,490	—	433,490	418,500
Annual Scientific Meeting	835,475	—	835,475	905,203
Journal of Clinical Urology	39,858	—	39,858	88,589
Office of Education	116,349	—	116,349	85,719
Section of Oncology	55,160	—	55,160	91,956
Section of Endourology	58,075	—	58,075	53,707
Section of Female, Neurological and Urodynamic Urology	25,000	—	25,000	25,000
Section of Andrology and Genito-Urethral Surgery	9,746	—	9,746	—
Urolink	747	5,000	5,747	26,152
Data and audit	33,104	—	33,104	15,701
Other income	361	—	361	4,344
	1,607,365	5,000	1,612,365	1,714,871

3 Costs of dissemination of information

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Direct costs:				
Annual Scientific Meeting	436,277	—	436,277	504,467
Journal of Clinical Urology	55,612	—	55,612	55,249
Office of Education	141,486	—	141,486	109,684
Section of Oncology	52,396	—	52,396	60,282
Section of Endourology	41,579	—	41,579	31,969
Section of Female, Neurological and Urodynamic Urology	4,639	—	4,639	5,878
Section of Andrology and Genito-Urethral Surgery	44	—	44	399
Section of Academic Urology	11,465	—	11,465	2,522
Data and audit	102,042	—	102,042	59,197
British Journal of Urology	84,590	—	84,590	85,420
Grants, donations and awards (see note 4)	3,679	—	3,679	1,028
Urolink	10,198	35,419	45,617	5,724
Subscriptions	13,157	—	13,157	9,120
Website development	20,675	—	20,675	2,925
	977,839	35,419	1,013,258	933,864
Support costs (see note 5)	470,623	—	470,623	432,697
	1,448,462	35,419	1,483,881	1,366,561

4 Grants, donations and awards

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Donation J Anderson London Marathon	2,500	—	2,500	—
Medals awarded to five (2013: four) individuals	1,179	—	1,179	1,028
	3,679	—	3,679	1,028

5 Support and governance costs

	Support costs £	Governance £	2014 £	2013 £
Staff costs (see note 7)	297,329	—	297,329	275,922
Staff recruitment, training, travel and welfare	5,014	—	5,014	2,637
Council and committee expenses	—	28,742	28,742	33,558
President's expenses	—	19,545	19,545	17,046
Accommodation costs	79,117	—	79,117	74,710
Repairs, maintenance, and computer software expenses	14,747	—	14,747	13,923
Telephone	2,399	—	2,399	2,720
Postage, mailings, printing and stationery	13,011	—	13,011	11,512
Legal and professional fees	9,506	—	9,506	23,129
Auditors' remuneration:	—	—	—	—
. Audit fees – current year	—	7,100	7,100	6,843
. Audit fees – prior year under accrual	—	2,619	2,619	—
. Accountancy and advisory	4,000	—	4,000	1,809
Bank and credit card charges	18,508	—	18,508	15,962
Sundry office expenses	23,535	—	23,535	6,580
Depreciation	3,457	—	3,457	3,793
	470,623	58,006	528,629	490,144

6 Net incoming (outgoing) resources for the year

This is stated after charging:

	2014 £	2013 £
Depreciation	3,457	3,793
Operating lease charges	74,106	65,317
Auditors' remuneration		
. Audit	9,719	6,843
. Other services	4,000	1,809

7 Staff costs

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

	2014 No	2013 No
Office and administration	6	6

7 Staff costs (continued)

Staff costs for the above persons:

	2014 £	2013 £
Wages and salaries	243,845	225,220
Social security costs	21,785	21,424
Other pension costs	31,699	29,278
	297,329	275,922

No trustee received any remuneration for services to the charity as a member of Council during the current or previous year. During the year, eight (2013 – eight) trustees incurred travel and meetings expenses totalling £22,763 (2013 - £19,685).

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

	2014 No	2013 No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	—

The pension contributions payable for these employee's amounted to £17,143 (2013 - £8,845).

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 Tangible fixed assets

	Improvements to leasehold premises £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2014 and at 31 December 2014	450,214	41,801	52,054	544,069
Depreciation				
At 1 January 2014	450,214	40,337	46,683	537,234
Charge for the year	—	864	2,593	3,457
At 31 December 2014	450,214	41,201	49,276	540,691
Net book values				
At 31 December 2014	—	600	2,778	3,378
At 31 December 2013	—	864	5,371	6,835

10 Investments

	2014 £	2013 £
Investment listed on a recognised stock exchange at market value		
1 January 2014	1,828,492	1,600,900
Additions at cost	134,416	111,667
Disposal proceeds	(147,308)	(95,207)
Realised losses	(490)	(10,295)
Unrealised gains	42,740	221,427
At 31 December 2014	1,857,850	1,828,492

At the balance sheet date, the historical cost of the investments was £1,430,981 (2013 - £1,396,251).

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

	2014 £	2013 £
UK investments	1,091,827	936,816
Overseas investments	766,023	891,676
	1,857,850	1,828,492

Listed investments held at the balance sheet date comprised:

	2014 £	2013 £
Fixed income securities	200,066	183,776
Equities	1,456,031	1,459,692
Other assets	201,753	185,024
	1,857,850	1,828,492

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

	2014 £	2013 £
Sarasin Alpha CIF for endowments	1,059,225	1,030,757

11 Debtors

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	284,395	401,486
Other debtors	6,272	4,202
Prepayments and accrued income	254,905	87,358
	545,572	493,046

12 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts falling due within one year:		
Trade creditors	37,726	35,563
Other taxes and social security costs	85,643	88,427
Pension costs payable	—	3,827
Accruals	20,218	26,820
Annual meeting income received in advance	336,525	423,986
Office of Education income received in advance	25,316	23,651
Subscription income received in advance	3,910	330
	509,338	602,604

13 Funds

	1 January 2014 £	Incoming Resources £	Outgoing Resources £	Gains on investments £	31 December 2014
Restricted income funds:					
. UROLINK fund	32,974	5,000	(35,419)	—	2,555
Unrestricted income funds					
. General fund	2,392,028	1,671,585	(1,511,626)	42,250	2,594,237
	2,425,002	1,676,585	(1,547,045)	42,250	2,596,792

The UROLINK Fund was set up in 2008 by the unincorporated Association with a donation received from BJU international. The money is being utilised to support UROLINK activities.

Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £426,868 (2013 - £434,187).

The restricted funds are held as cash balances, all other assets and liabilities are attributable to the unrestricted funds.

14 Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted income funds:				
. UROLINK fund	—	—	2,555	2,555
Unrestricted income funds				
. General fund	3,378	1,857,850	733,009	2,594,237
	3,378	1,857,850	735,564	2,596,792

15 Commitments under operating leases

At 31 December 2014, the charitable company was committed to make the following payments under non-cancellable operating leases as follows:

	2014 £	2013 £
In respect to land and building leases		
. expiring within 2-5 years	74,332	74,106
	74,332	74,106

16 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 paragraphs 8-12 of FRS17. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 6) is the total contributions payable for the year. Any contributions payable at the balance sheet date are treated as creditors (as shown in note 10).

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2011 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:

Pre-retirement discount rate	6.80% per annum
Post-retirement discount rate	4.70% per annum
General salary increases - to March 2014	3.75% per annum
General Salary increases – after March 2014	4.50% per annum
Price inflation – RPI	3.50% per annum
Price inflation – CPI	2.80% per annum
Pension increases in payment	2.80% per annum

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was £1,506 million representing 95% of the liability for benefits after allowing for expected future increases in salaries.

Based on the strength of the employer covenant and the trustee's long-term investment strategy, the trustee and the employers agreed to maintain employer and member contributions at 13% and 6% of salaries respectively following the valuation. The above rates will be reviewed when the results of the next formal valuation (as at March 2014) are known.

16 Pension commitments (continued)

A comparison of SAUL's assets and liabilities calculated using assumptions consistent with FRS17 revealed SAUL to be in deficit at the last formal valuation date (31 March 2011). As part of this valuation, the Trustee and Employer have agreed that no additional contributions will be required to eliminate the current shortfall.

The more material changes (the introduction of a Career Average Revalued Earnings, or CARE benefit structure) to SAUL's benefit structure have applied from 1 July 2012. As a consequence, the cost of benefit accrual is expected to fall as existing final salary members are replaced by new members joining the CARE structure. This will allow an increasing proportion of the expected asset return to be used to eliminate the funding shortfall. Based on conditions as at 31 March 2011, the shortfall is expected to be eliminated by 31 March 2021, which is ten years from the valuation date.