

COMPANY REGISTRATION NUMBER : 7225131

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR
YEAR ENDED 30 JUNE 2014**

Charity Number : 1136067



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
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**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

YEAR ENDED 30 JUNE 2014

Charity Number	1136067
Company Number	7225131
Registered Office	35-43 Lincoln's Inn Fields London WC2A 3PE

THE TRUSTEES

The Trustees who served the charity during the year were as follows:

Mr M Hallissey FRCS	(President - retired 4 November 2013)
Prof. R Audisio FRCS	(President from 4 November 2013)
Ms L Wyld FRCS	(Vice President from 4 November 2013)
Mr R Kirby FRCS	(Treasurer - appointed 4 November 2013)
Mr H Chan FRCS	(retired 5 February 2014)
Mr M Douek FRCS	
Miss R Hargest FRCS	
Mr A Hayes FRCS	(retired 4 November 2013)
Mr T Kovacs FRCS	(appointed 4 November 2013)
Mr H Malik FRCS	
Mr D Rew FRCS	(retired 4 November 2013)
Mr M Shackcloth FRCS	
Prof. P Tekkis FRCS	
Mr J Winstanley FRCS	(retired 4 November 2013)

BASO ~ THE ASSOCIATION FOR CANCER SURGERY COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2014

The trustees have pleasure in presenting their report and the unaudited financial statements for the charity for the year ended 30 June 2014.

The Trustees of the charity as shown on page 1 are also the directors of the charity.

Structure, Governance and Management

On 1st July 2010 a transfer was made from the unincorporated charity, BASO ~ The Association for Cancer Surgery, to the company limited by guarantee of the same name (Company number: 7225131, Limited by Guarantee and Registered as Charity No 1136067). The company was incorporated on the 15th April 2010 when new Articles were established. Simultaneous transfers were made to the new Association of Breast Surgery, which is also a company limited by guarantee (Company No 7207053 and Registered as Charity 1135699).

The two Associations are thus legally independent of each other, with a service agreement between the two Associations to allow for the provision of a shared office and administration. Whilst the degree of separation has increased over time to allow both Associations to evolve and develop their individual identities, they share many goals and continue to work co-operatively together.

The two Associations have a service agreement under which ABS provide a number of administrative functions to BASO ~ ACS, and each Association contributes to the costs on a pro-rata to membership basis. The service agreement is subject to periodic review to ensure its continuing relevance and fairness to both Associations. This service agreement was changed in July 2012 so that BASO ~ ACS are now covering the salary and overheads of their own Administrator. The salary and overheads of the shared Administrative Assistant are covered jointly by both BASO ~ ACS and the ABS based on their membership and delegate numbers. The service agreement is currently under review, although no substantive changes are envisaged.

The Ordinary Members of the BASO ~ ACS National Committee (who are also Trustees and Directors) are elected by a ballot of the Membership of the Association, following a Call for Nominations. Officer posts are notified to the Membership by a call for nominations, followed by a ballot of Trustees if there is more than one candidate. All Honorary Officers are also Trustees and Directors. All appointments are confirmed by the Membership at the AGM.

BASO ~ ACS has National Committee meetings four times a year. They also administer the Royal College of Surgeons of England's Cancer Services Committee, which meets three times a year and is chaired by the President of BASO ~ ACS. The main business of BASO ~ ACS is decided upon at its National Committee meetings. Decisions in-between times are made by phone or e-mail communication between the Honorary Officers, with day-to-day issues being dealt with by the Association Manager and Administrator in liaison with the Honorary Officers. The Trustees/Directors regularly review the major risks that the charity faces and its reserve policy, combined with an annual internal audit of the controls over key financial systems, which are designed to provide sufficient resources in the event of adverse conditions. No major risks have been identified by the Trustees during the year. The Trustees pay due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity should undertake.

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 30 JUNE 2014**

Objectives and Activities

The Charity's objects are:

To advance the science, practice and art of surgical oncology for the benefit of patients with cancer; and to advance research, training and education in surgical oncology for the benefit of the public, patients and the medical community, and to disseminate appropriately the useful results of that research.

The Association seeks to act as an umbrella organisation for those working in all surgical cancer specialties.

The Association administers and awards the Ronald Raven Prize, the Ronald Raven Travelling Scholarship, the Alan Edwards Memorial Prize and the BJS Prize to acknowledge and encourage outstanding contributions to research in surgical oncology. In addition, the Association has in the past been able to support a number of research fellowships in conjunction with the Royal College of Surgeons and the Association aspires to continue this. The Association holds an annual Scientific Conference, and has its own website www.baso.org.uk.

Achievements and Performance

In November 2013 Michael Hallissey demitted as President and was succeeded by Professor Riccardo Audisio. The Association's Scientific Conference in 2014 is to be held jointly with ESSO in Liverpool in October 2014. It will bring together oncologists from across Europe and provide an opportunity to develop stronger links with all the European Associations. It is intended to make full use of the reciprocal benefits and international co-operation which will result.

The Association continues to develop its links with other specialties and to re-establish itself as the umbrella organisation for cancer surgeons, including forming membership links with other specialties and setting up partnerships for joint conferences in future. The Annual Scientific Meeting in 2015 will be held in partnership with the Royal Society of Medicine at their premises in Wimpole Street, London W1, and discussions are in progress to hold the 2016 Annual Scientific Meeting in partnership with NCRI.

During 2014 the Association has developed two pilot courses: a one-day training event which was held in Cardiff in June 2014, and a one-day MDT course to be held in Aintree in November. The Training Day format proved to be highly successful and the Association plans to run similar events at other centres in the UK, the first being scheduled for Leicester in March 2015.

Following the inauguration of the BASO Ronald Raven Lifetime Achievement Award in 2013 to mark the Association's 40th Anniversary, two further internal Awards and one external prize have also been established in 2014. These are the Geoff Oates Award, to be presented annually for an outstanding contribution to the field of Coloproctology; and the Uccio Querci della Rovere Award, again an annual award, for a surgical oncologist who has made an international contribution in breast surgery. The BASO Prize for Surgical Research is presented for the first time this year at the NCRI conference, and is for the best submitted abstract with a surgical focus.

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 30 JUNE 2014

Financial Review

Membership of the Association has declined slightly during the course of the year, although this has been offset by increasing membership of SOTA, the Surgical Oncology Trainee Association. Whilst SOTA was established on an initial premise of free membership for the duration of training, the BASO Council now believes that the interests of SOTA members and of the Association itself would be better served if the terms of SOTA membership were to change. Accordingly, the Members will be asked to vote during the Annual General Meeting on proposals to amend the terms of SOTA membership to allow a modest annual subscription to be levied, thus bringing SOTA in line with other trainee bodies such as EYSAC (European Young Surgeons and Alumni Club) and thereby establishing SOTA as a membership category of the Association in its own right. This would provide SOTA members with affiliation to ESSO, and – subject to the passing of a further Resolution – voting rights within BASO. It may be that the name of SOTA will be changed to reflect this enhanced status and to embed SOTA more clearly within the BASO “brand”. Upon completion of training, such members would graduate to full BASO membership via Associate Membership.

The profits from the EJSO are offset against the cost of the membership subscriptions to the EJSO and these are included in the final reconciliation. The Contract between ESSO and BASO as owners, and Elsevier as publishers of the Journal, is currently under re-negotiation. The profitability of the EJSO has recently been negatively impacted by increased production and postage costs, and will have resulted in a modest but disappointing loss for the next accounting period.

The Council also decided early in 2014 to discontinue paper production of the Yearbook. The cost of producing and distributing the Yearbook was felt to be increasing disproportionately to the benefit it conferred, and alternatives are under active consideration.

Membership subscriptions for 2013-14 continued to be kept intentionally low at £180 for full membership.

The 2013 Annual Scientific Meeting made a small profit, and so the Association’s finances remain reasonably healthy. It is expected that the 2014 Meeting will also generate a profit.

Reserves Policy

At the year end BASO ~ ACS held free reserves of £253,239 (note 14). This is considered sufficient to allow the society to meet financial obligations in the event of a financial loss following an annual conference, to maintain the low level of conference fees for delegates and to obviate the need for increases in Membership fees. The level of reserves, and income from conferences and subscriptions, is crucial to the Association’s work and objectives, and is monitored carefully to ensure a balance between a secure financial position for the Association and minimal costs to Members and potential Members.

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 30 JUNE 2014

Investment Policy

The Trustees have power under the Articles to invest funds in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000. The Association currently holds its reserves across three deposit accounts: BASO ~ ACS holds reserves in a Scottish Widows 90-day notice account; an instant access account with Lloyds TSB; and a further instant access account with Virgin Money.

Plans for Future Periods

Plans for SOTA, the Surgical Oncology Trainee Association, are outlined under the Financial Review above. Membership now stands at 203, an increase from the 182 members reported last year.

As set out in the Report for 2012-2013, the Trustees have undertaken a review of training provision, Fellowships and Awards and are taking steps to address these issues, including the measures described above in Achievements and Performance.

Growth of the core membership and the breadth of specialisms represented were set out as key aims for 2013-14. Whilst overall growth has not materialised, membership numbers have remained steady and the Trustees are actively seeking stronger links with other Associations, many of whom have been invited to nominate observers to Council meetings and to whose meetings we have offered to send observers, with the intention of improving communication and understanding in areas of common interest. Several of these Associations have expressed an interest and the Trustees look forward to reporting on progress in this area in future. The present Trustees themselves represent a broad cross-section of specialisms and so bring a welcome breadth of experience and perspective to the steering process.

The 2012-13 Report put forward the Trustees' desire to enhance the public profile of the Association as a voice for cancer care, and creating a more distinctive umbrella "brand" for BASO, covering all aspects of its activity. To this end, in 2014 the Association has made input to development of the Medical Innovations Bill, and representation to the BMJ (as part of the Cancer Services Committee) on the topic of HPV vaccination in males. The Trustees are actively approaching and developing links with NCRI, CR-UK, the RSM, the Regional Teams of the RCS and many other interested parties with the aim – as always - of sharing knowledge, opening out debate and improving best practice for the benefit of cancer patients.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the Trustees

Mr R Kirby

4th February 2015

Honorary Treasurer

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 JUNE 2014

I report on the accounts of the company for the year ended 30 June 2014 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

E D Williams FCA
146 New London Road
Chelmsford
CM2 0AW

16th February 2015

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 30 JUNE 2014

		Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	1,727	119	1,846	3,459
Sales of ties and badges		6	-	6	81
Incoming resources from charitable activities:					
Members' subscriptions		47,845	-	47,845	57,862
Scientific conference	3	62,694	-	62,694	63,795
Publications - EJSO		3,549	-	3,549	3,043
TOTAL INCOMING RESOURCES		<u>115,821</u>	<u>119</u>	<u>115,940</u>	<u>128,240</u>
RESOURCES EXPENDED					
Costs of charitable activities					
Scientific conference	3	56,749	-	56,749	61,839
Fellowships & awards	4	600	6,000	6,600	1,000
Year book		4,473	-	4,473	6,369
National Committee and support costs	5	56,282	-	56,282	60,332
Governance costs	6	5,087	3	5,090	4,023
TOTAL RESOURCES EXPENDED		<u>123,191</u>	<u>6,003</u>	<u>129,194</u>	<u>133,563</u>
NET OUTGOING RESOURCES/ NET EXPENDITURE FOR THE YEAR		(7,370)	(5,884)	(13,254)	(5,322)
NET MOVEMENT IN FUNDS					
Balances brought forward		260,868	62,925	323,793	329,115
Balances carried forward		<u>253,498</u>	<u>57,041</u>	<u>310,539</u>	<u>323,793</u>

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 9 to 14 form part of these financial statements.

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 30 JUNE 2014

		2014		2013	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9		259		345
CURRENT ASSETS					
Debtors	10	762		4,461	
Cash at bank		326,134		353,822	
		<u>326,896</u>		<u>358,283</u>	
CREDITORS: Amounts falling due within one year					
	11	<u>(16,616)</u>		<u>(34,835)</u>	
NET CURRENT ASSETS			310,280		323,448
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>310,539</u>		<u>323,793</u>
NET ASSETS			<u>310,539</u>		<u>323,793</u>
FUNDS					
Unrestricted income			253,498		260,868
Restricted income:			57,041		62,925
TOTAL FUNDS			<u>310,539</u>		<u>323,793</u>

For the year ending 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Trustees on the 4th February 2015 and are signed on their behalf by:

PROF. R A AUDISIO

MR R KIRBY

Company Registration Number: 7225131

The notes on pages 9 to 14 form part of these financial statements.

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards, the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming Resources

Income from conferences held during the year are accounted for on an accruals basis. Membership subscriptions are recognised on receipt.

Resources Expended

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. The majority of costs are attributable to specific charitable activities (ie conferences/awards). Fellowships and awards are accounted for in the period in which they are notified to the recipient. Governance costs are associated with the governance arrangements of the charity. Staff and office costs are recharged to the charity under the service agreement with ABS.

Fixed Assets

Fixed assets transferred from the unincorporated charity are valued at net book value at the date of transfer.

Depreciation

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity.

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014**

2. INVESTMENT INCOME

All of the charity's investment income arises from interest bearing deposit accounts.

**3. CHARITABLE ACTIVITIES
SCIENTIFIC CONFERENCE**

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Income				
Delegate fees	40,449	-	40,449	42,375
Trade fees	22,045	-	22,045	17,745
Lecture grants	-	-	-	3,600
Distribution of literature	200	-	200	75
	<u>62,694</u>	<u>-</u>	<u>62,694</u>	<u>63,795</u>
Expenditure				
Venue costs	16,793	-	16,793	26,987
Speaker expenses	3,494	-	3,494	4,002
Annual dinner	8,534	-	8,534	6,279
Audio visual costs	6,756	-	6,756	4,800
Printing, postage & stationery	5,715	-	5,715	4,986
Accommodation costs	2,341	-	2,341	1,854
Other conference costs	13,116	-	13,116	12,931
	<u>56,749</u>	<u>-</u>	<u>56,749</u>	<u>61,839</u>

4. FELLOWSHIPS & AWARDS

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Ronald Raven Prize	-	600	600	600
Ronald Raven Travel Scholarships	-	5,000	5,000	-
Alan Edwards Prize	-	400	400	-
ASIT Prize	200	-	200	200
SOTA SCTS Prize	200	-	200	200
SOTA AUGIS Prize	200	-	200	-
	<u>600</u>	<u>6,000</u>	<u>6,600</u>	<u>1,000</u>

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014**

5. NATIONAL COMMITTEE & SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Staff salaries and pension costs	22,245	-	22,245	19,248
Other staff costs and training	-	-	-	972
National committee costs	6,867	-	6,867	6,698
Service agreement charge	18,202	-	18,202	19,627
SOTA committee & meeting costs	2,602	-	2,602	1,983
Printing, postage & stationery	3,990	-	3,990	5,666
Telephone	332	-	332	203
Recruitment & HR	-	-	-	3,240
Website	1,958	-	1,958	2,103
Miscellaneous fees & expenses	-	-	-	477
Depreciation	86	-	86	115
	<u>56,282</u>	<u>-</u>	<u>56,282</u>	<u>60,332</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Accounts preparation and accounting services	2,410	-	2,410	2,272
Independent examination fee	500	-	500	500
Fees payable to independent examiner	2,910	-	2,910	2,772
Bank charges	1,289	3	1,292	1,251
Other professional fees	888	-	888	-
	<u>5,087</u>	<u>3</u>	<u>5,090</u>	<u>4,023</u>

7. NET OUTGOING RESOURCES FOR THE YEAR

	2014	2013
	£	£
This is stated after charging:		
Depreciation	86	115

8. TRUSTEES' REMUNERATION

None of the Trustees were paid any remuneration by the Association during the period. Trustees are reimbursed reasonable expenses incurred when acting on behalf of the company. Expenses totalling £3,867 were reimbursed to 8 trustees during the period (2013 - £5,213 to 11 Trustees).

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

9. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Total £
COST			
At 1 July 2013	1,874	4,121	5,995
At 30 June 2014	<u>1,874</u>	<u>4,121</u>	<u>5,995</u>
DEPRECIATION			
At 1 July 2013	1,671	3,979	5,650
Charge for the year	50	36	86
At 30 June 2014	<u>1,721</u>	<u>4,015</u>	<u>5,736</u>
NET BOOK VALUE			
At 30 June 2014	<u>153</u>	<u>106</u>	<u>259</u>
At 30 June 2013	<u>203</u>	<u>142</u>	<u>345</u>

10. DEBTORS

	2014	2013
	£	£
Prepayments	<u>762</u>	<u>4,461</u>

11. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	203	1,942
Other creditors	11,887	22,921
Accruals	4,526	2,772
Deferred income	-	7,200
	<u>16,616</u>	<u>34,835</u>

All deferred income brought forward at 1st July 2013 was released to incoming resources during the year.

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

12. UNRESTRICTED FUNDS

	Movement in resources:			Balance at 30/06/2014 £
	Balance at 01/07/2013 £	Incoming £	Outgoing £	
General unrestricted funds	260,868	115,821	(123,191)	253,498

13. RESTRICTED FUNDS

	Movement in resources:			Balance at 30/06/2014 £
	Balance at 01/07/2013 £	Incoming £	Outgoing £	
a) Alan Edwards Memorial Fund	7,907	10	(401)	7,516
b) Ronald Raven Prize Fund	4,731	8	(601)	4,138
c) Ronald Raven Travel Fellowship Fund	50,287	101	(5,001)	45,387
	<u>62,925</u>	<u>119</u>	<u>(6,003)</u>	<u>57,041</u>

- a) The Alan Edwards Memorial Fund is money given in memoriam to be used to award an annual prize.
- b) The Ronald Raven Prize Fund is money given in memoriam to be used to award an annual prize.
- c) The Ronald Raven Travelling Scholarship Fund is money given in memoriam to a senior trainee or newly appointed consultant to enable them to travel for research/study.

14. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
Restricted	-	57,041	57,041
Unrestricted	259	253,239	253,498
	<u>259</u>	<u>310,280</u>	<u>310,539</u>

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

15. COMPANY LIMITED BY GUARANTEE

The company is controlled by its members. Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.