

COMPANY REGISTRATION NUMBER : 7225131

**BASO ~ THE ASSOCIATION FOR CANCER SURGERY
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR
YEAR ENDED 30 JUNE 2015**

Charity Number : 1136067



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 OAW

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

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

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

COMPANY INFORMATION

YEAR ENDED 30 JUNE 2015

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:

Prof. R Audisio FRCS	President
Ms L Wyld FRCS	Vice President
Prof. R Kirby FRCS	Honorary Treasurer
Mr H Malik FRCS	Honorary Secretary from 4 February 2015
Mr M Douek FRCS	
Miss R Hargest FRCS	EJSO Representative
Mr T Kovacs FRCS	
Mr M Shackcloth FRCS	
Mr R Ashford	appointed 1 October 2014
Mr J Whiting	appointed 1 October 2014
Prof. P Tekkis FRCS	retired 10 December 2014

BASO ~ THE ASSOCIATION FOR CANCER SURGERY COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2015

The trustees have pleasure in presenting their report and the unaudited financial statements for the charity for the year ended 30 June 2015.

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.

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

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TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 30 JUNE 2015**

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 2014 the Association's Scientific Conference was held jointly with our sister association ESSO (European Society of Surgical Oncology) in Liverpool. The ESSO 34- BASO 2014 Congress was a successful event with attendance of over 1000 participants, which makes it the best attended congress with a high quality scientific programme focused on strong educational value, which was reflected in the feedback from the delegates.

The conference brought together oncologists from across Europe and offered the platform to develop stronger links with all the European Associations.

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 Association has taken a step forward and has agreed on joint affiliation with AUGIS (Association of Upper Gastrointestinal Surgeons of Great Britain and Ireland), whereby members of both associations are benefited with access to each other's annual conference & educational portfolio at member's rate. Similar format is under discussion with another association.

The Annual Scientific Meeting in 2015 will be held in partnership with the Royal Society of Medicine at their premises in Wimpole Street, London W1G 0AE. The meeting will cover all aspects of surgical oncology and multidisciplinary care. Discussions are in progress to hold the 2016 Annual Scientific Meeting in partnership with NCRI (National Cancer Research Institute).

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 which was 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 Association also invested money in developing a new membership and conference database in 2014. The old system being used by the administrative team was no longer fit for purpose and after receiving a number of proposals the decision was made to change to Subscriber, which is provided by Dataware. The switch to this system has taken place and it is hoped it will help make administrative improvements in how the Association is run.

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

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TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 30 JUNE 2015

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 Trainee Prizes were awarded for the best surgical oncology presentations at the Annual ASiT Conference and SCTS Scientific Conference held this year.

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 2014-15 continued to be kept intentionally low at £180 for full membership.

The trustees are waiting to hear from its landlord, the Royal College of Surgeons of England, whether they will be going ahead with their project to redevelop their existing building. If this does go ahead it will require all the current tenants to leave the building for a period of up to 3 years from 2017 and would also result in a change in the accommodation available to the Association on its return. A decision by College Council on whether they are going ahead with the Project 2020 is expected soon. The 2014 Annual Scientific Meeting did not generate the expected revenue. ESSO has agreed to cover any loss sustained from this meeting and BASO will not be liable for any deficit.

Reserves Policy

At the year end BASO ~ ACS held free reserves of £232,824 (note 15). BASO ~ ACS holds a sufficient

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TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 30 JUNE 2015

reserve 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.

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.

BASO Trustees are looking into new investment opportunities for the Association's reserves

Plans for Future Periods

Plans for SOTA, the Surgical Oncology Trainee Association, are outlined under the Financial Review above. Membership now stands at 218, an increase from the 203 members reported last year.

As set out in the Report for 2013-2014, 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 2014-15. 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 2013-14 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

Prof. R Kirby

02 November 2015

Honorary Treasurer

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 JUNE 2015

I report on the accounts of the company for the year ended 30 June 2015 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

11 November 2015

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

YEAR ENDED 30 JUNE 2015

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	1,743	120	1,863	1,846
Sales of ties and badges		168	-	168	6
Incoming resources from charitable activities:					
Members' subscriptions		42,449	-	42,449	47,845
Scientific conference	3	8,050	-	8,050	62,694
Publications - EJSO		5,022	-	5,022	3,549
TOTAL INCOMING RESOURCES		<u>57,432</u>	<u>120</u>	<u>57,552</u>	<u>115,940</u>
RESOURCES EXPENDED					
Costs of charitable activities					
Scientific conference	3	6,411	-	6,411	56,749
Fellowships & awards	4	1,600	2,134	3,734	6,600
Year book		-	-	-	4,473
National Committee and support costs	5	62,626	-	62,626	56,282
Governance costs	6	7,275	3	7,278	5,090
TOTAL RESOURCES EXPENDED		<u>77,912</u>	<u>2,137</u>	<u>80,049</u>	<u>129,194</u>
NET OUTGOING RESOURCES/ NET EXPENDITURE FOR THE YEAR		(20,480)	(2,017)	(22,497)	(13,254)
NET MOVEMENT IN FUNDS					
Balances brought forward		253,498	57,041	310,539	323,793
Balances carried forward		<u>233,018</u>	<u>55,024</u>	<u>288,042</u>	<u>310,539</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.

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BALANCE SHEET

AS AT 30 JUNE 2015

		2015		2014	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		194		259
CURRENT ASSETS					
Debtors	11	8,839		762	
Cash at bank		300,256		326,134	
		<u>309,095</u>		<u>326,896</u>	
CREDITORS: Amounts falling due within one year					
	12	<u>(21,247)</u>		<u>(16,616)</u>	
NET CURRENT ASSETS			287,848		310,280
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>288,042</u>		<u>310,539</u>
NET ASSETS			<u>288,042</u>		<u>310,539</u>
FUNDS					
Unrestricted income			233,018		253,498
Restricted income:			55,024		57,041
TOTAL FUNDS			<u>288,042</u>		<u>310,539</u>

For the year ending 30 June 2015 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 02 November 2015 and are signed on their behalf by:

PROF. R A AUDISIO

PROF. R KIRBY

Company Registration Number: 7225131

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

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

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 are shown at historical cost.

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.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015**

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 2015	Total Funds 2014
	£	£	£	£
Income				
Delegate fees	-	-	-	40,449
Trade fees	750	-	750	22,045
Lecture grants	7,100	-	7,100	-
Distribution of literature	200	-	200	200
	<u>8,050</u>	<u>-</u>	<u>8,050</u>	<u>62,694</u>
Expenditure				
Venue costs	-	-	-	16,793
Speaker expenses	44	-	44	3,494
Annual dinner	-	-	-	8,534
Audio visual costs	-	-	-	6,756
Printing, postage & stationery	-	-	-	5,715
Accommodation costs	893	-	893	2,341
Lecture grant	500	-	500	-
Other conference costs	4,974	-	4,974	13,116
	<u>6,411</u>	<u>-</u>	<u>6,411</u>	<u>56,749</u>

4. FELLOWSHIPS & AWARDS

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Ronald Raven Prize	-	600	600	600
Ronald Raven Travel Scholarships	-	1,134	1,134	5,000
Alan Edwards Prize	-	400	400	400
ASIT Prize	400	-	400	200
SOTA SCTS Prize	200	-	200	200
SOTA AUGIS Prize	-	-	-	200
IASO	750	-	750	-
NCRI	250	-	250	-
	<u>1,600</u>	<u>2,134</u>	<u>3,734</u>	<u>6,600</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015**

5. NATIONAL COMMITTEE & SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Staff salaries and pension costs	22,298	-	22,298	22,245
Recruitment & HR	4,031	-	4,031	-
National committee costs	10,181	-	10,181	6,867
Service agreement charge	21,482	-	21,482	18,202
SOTA committee & meeting costs	799	-	799	2,602
Other support costs	3,770	-	3,770	6,280
Depreciation	65	-	65	86
	<u>62,626</u>	<u>-</u>	<u>62,626</u>	<u>56,282</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Accounts preparation and accounting services	2,554	-	2,554	2,410
Independent examination fee	500	-	500	500
Fees payable to independent examiner	3,054	-	3,054	2,910
Bank charges	553	3	556	1,292
Other professional fees	3,668	-	3,668	888
	<u>7,275</u>	<u>3</u>	<u>7,278</u>	<u>5,090</u>

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2015	2014
	£	£
Wages & salaries	18,942	18,870
Social security costs	1,568	1,575
Other pension costs	1,788	1,800
	<u>22,298</u>	<u>22,245</u>

Particulars of employees:

The average number of employees during the year was 1, (full-time equivalent - 0.6)
(2014 - 1 employee and 0.6 FTE)

No employee received remuneration of more than £60,000 during the period.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

8. NET OUTGOING RESOURCES FOR THE YEAR

	2015	2014
	£	£
This is stated after charging:		
Depreciation	65	86

9. 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 £8,084 were reimbursed to 9 trustees during the period (2014 - £3,867 to 8 Trustees).

10. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Total £
COST			
At 1 July 2014	1,874	4,121	5,995
At 30 June 2015	<u>1,874</u>	<u>4,121</u>	<u>5,995</u>
DEPRECIATION			
At 1 July 2014	1,721	4,015	5,736
Charge for the year	38	27	65
At 30 June 2015	<u>1,759</u>	<u>4,042</u>	<u>5,801</u>
NET BOOK VALUE			
At 30 June 2015	<u>115</u>	<u>79</u>	<u>194</u>
At 30 June 2014	<u>153</u>	<u>106</u>	<u>259</u>

11. DEBTORS

	2015	2014
	£	£
Prepayments	<u>8,839</u>	<u>762</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

12. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	771	203
Other creditors	15,152	11,887
Accruals	5,324	4,526
Deferred income	-	-
	<u>21,247</u>	<u>16,616</u>

13. UNRESTRICTED FUNDS

	Movement in resources:			Balance at 30/06/2015
	Balance at 01/07/2014	Incoming	Outgoing	
	£	£	£	£
General unrestricted funds	<u>253,498</u>	<u>57,432</u>	<u>(77,912)</u>	<u>233,018</u>

14. RESTRICTED FUNDS

	Movement in resources:			Balance at 30/06/2015
	Balance at 01/07/2014	Incoming	Outgoing	
	£	£	£	£
a) Alan Edwards Memorial Fund	7,516	14	(401)	7,129
b) Ronald Raven Prize Fund	4,138	10	(601)	3,547
c) Ronald Raven Travel Fellowship Fund	45,387	96	(1,135)	44,348
	<u>57,041</u>	<u>120</u>	<u>(2,137)</u>	<u>55,024</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.

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NOTES TO THE FINANCIAL STATEMENTS
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15. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted	-	55,024	55,024
Unrestricted	194	232,824	233,018
	<u>194</u>	<u>287,848</u>	<u>288,042</u>

16. 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.