

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
SURGICAL RESEARCH SOCIETY

TC Group
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

SURGICAL RESEARCH SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 11 |

SURGICAL RESEARCH SOCIETY
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES Professor S White
Professor D Baker
Dr J Shalhoub
Professor M Nicholson
Dr S Hosgood
Professor T Underwood

REGISTERED OFFICE Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

REGISTERED COMPANY NUMBER 02767055 (England and Wales)

REGISTERED CHARITY NUMBER 1015921

INDEPENDENT EXAMINER TC Group
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principle Objectives

The charity's principal objective as set out in its Memorandum of Association is the advancement of public education in the fields of surgery and clinical practice and their attendant sciences, by the conduct of research into such subjects and the publication of such research.

The following have been adopted in order to further the charity's principal objective:-

- a) To provide for the interchange of information about research related to surgery and surgical disease.
- b) To foster interchange between surgical science and clinical practice.
- c) To promote humanity and high ethical standards in clinical and experimental research.
- d) To comment on the standard, place and educational value of surgical research in the training of surgeons.
- e) To maintain high standards of scientific evaluation of surgical research by ensuring that the format, quality of slides and illustrations, clarity of presentation and ability to respond to questioning of presentations to the society are of the highest quality.
- f) To promote surgical research by providing travelling scholarships and/or research grants.
- g) To promote the interchange of information internationally through collaboration with other national surgical societies.
- h) To maintain low subscriptions and registration fees to encourage young research workers in surgery to participate in the activity of the society.

Development activities and achievements

The remit of the Society is to foster surgical research amongst the entire surgical community in the UK and Ireland.

The President Michael Nicholson held a successful meeting in January 2024, hosting the first meeting of his two-year tenure at the St Catherine's College in Cambridge. This was well attended. This was immediately preceded by a training day for surgical academics and clinical trainees. We also had distinguished visitors and prize winners from our sister societies in South Africa and North America. The prize winners from this SRS meeting will attend the corresponding meetings in South Africa and America later in the year. The society is in good financial standing.

Following on from our annual meeting in January 2024, Professor Nicholson will organise second a training day and annual meeting at St Catherine's College with plans are already in place for this to be held in January 2025. The society continues to guide clinical and scientific research amongst surgeons across the United Kingdom and Ireland with great success.

Public benefit

All our charitable activities explained above are undertaken to further the advancement of public education in the fields of surgery by the conduct of research, for the public benefit.

FINANCIAL REVIEW

Investment policy and objectives

The Charity's powers of investment are governed by its Memorandum and Articles of Association.

Reserves policy

It is the policy of the charity to maintain a break-even position year on year based on normal activities. The unrestricted reserves brought forward represent surpluses arising in previous years and are to be used to cover shortfalls on years where a break-even position is not attained, and also to provide for one-off grants, including research fellowships, should a suitable project arise.

At 31 December 2024, unrestricted funds were £144,786 (2023 £157,318) and restricted funds amounted to £2,700 (2023 £9,000). The Charity's free reserves as at 31st December 2024 were £54,865.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Review of the transactions and financial position of the charity

The charity generated a deficit for the year of £22,852 before the realised losses on investments of £10 and the unrealised gains on investments amounting to £4,030. The resulting net loss for the year of £18,832 has been deducted from reserves brought forward.

The directors have continued to explore the possibility of obtaining charitable donations from industry and individuals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a charitable company limited by guarantee (registered in England and Wales), as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors are appointed according to the Article of Association and are referred to as the "Council of Management".

Organisation

The charity is managed by the Council of Management. There are no paid employees.

The sub-committees of the society continue to include;

Programme Committee

Membership Committee

Education/Professional Development Committee

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to major risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 September 2025 and signed on its behalf by:

Dr J Shalhoub - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SURGICAL RESEARCH SOCIETY**

Independent examiner's report to the trustees of Surgical Research Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs V. Hill F.C.A.

TC Group
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

30 September 2025

SURGICAL RESEARCH SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|---------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 28,758 | - | 28,758 | 91,303 |
| Investment income | 2 | 2,258 | - | 2,258 | 2,204 |
| Total | | <u>31,016</u> | <u>-</u> | <u>31,016</u> | <u>93,507</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 1,200 | - | 1,200 | 1,200 |
| Charitable activities | 4 | | | | |
| Meetings & Journals | | 46,368 | 6,300 | 52,668 | 46,990 |
| Total | | <u>47,568</u> | <u>6,300</u> | <u>53,868</u> | <u>48,190</u> |
| Net gains on investments | | 4,020 | - | 4,020 | 2,625 |
| NET INCOME/(EXPENDITURE) | | (12,532) | (6,300) | (18,832) | 47,942 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 157,318 | 9,000 | 166,318 | 118,376 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>144,786</u></u> | <u><u>2,700</u></u> | <u><u>147,486</u></u> | <u><u>166,318</u></u> |

The notes form part of these financial statements

**BALANCE SHEET
31 DECEMBER 2024**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | 2,211 | - | 2,211 | 4,422 |
| Investments | 9 | 87,710 | - | 87,710 | 83,112 |
| | | <u>89,921</u> | <u>-</u> | <u>89,921</u> | <u>87,534</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 9,092 | - | 9,092 | 3,607 |
| Cash at bank | | 51,614 | 2,700 | 54,314 | 80,857 |
| | | <u>60,706</u> | <u>2,700</u> | <u>63,406</u> | <u>84,464</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (5,841) | - | (5,841) | (5,680) |
| | | <u>54,865</u> | <u>2,700</u> | <u>57,565</u> | <u>78,784</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>144,786</u> | <u>2,700</u> | <u>147,486</u> | <u>166,318</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>144,786</u> | <u>2,700</u> | <u>147,486</u> | <u>166,318</u> |
| NET ASSETS | | | | | |
| | | <u>144,786</u> | <u>2,700</u> | <u>147,486</u> | <u>166,318</u> |
| FUNDS | | | | | |
| Unrestricted funds | 12 | | | 144,786 | 157,318 |
| Restricted funds | | | | 2,700 | 9,000 |
| TOTAL FUNDS | | | | <u>147,486</u> | <u>166,318</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2025 and were signed on its behalf by:

J Shalhoub - Trustee

SURGICAL RESEARCH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Amortisation

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life :-

Website - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 2024 | 2023 |
|-------------------|--------------|--------------|
| | £ | £ |
| Investment income | <u>2,258</u> | <u>2,204</u> |

SURGICAL RESEARCH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. RAISING FUNDS

Investment management costs

| | 2024 | 2023 |
|-------------------|---------------------|---------------------|
| | £ | £ |
| Investment advice | <u>1,200</u> | <u>1,200</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs £ | Totals £ |
|---------------------|----------------------|-----------------------|----------------------|
| Meetings & Journals | <u>46,838</u> | <u>5,830</u> | <u>52,668</u> |

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 | 2023 |
|----------------------|---------------------|---------------------|
| | £ | £ |
| Website amortisation | <u>2,211</u> | <u>2,211</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Two trustees were reimbursed for travel and incidental expenses amounting to £3,787 incurred during the year (2023 - £nil).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|-----------------------------------|---------------------------|-------------------------|----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 82,303 | 9,000 | 91,303 |
| Investment income | 2,204 | - | 2,204 |
| Total | <u>84,507</u> | <u>9,000</u> | <u>93,507</u> |
| EXPENDITURE ON | | | |
| Raising funds | 1,200 | - | 1,200 |
| Charitable activities | | | |
| Meetings & Journals | 46,990 | - | 46,990 |
| Total | <u>48,190</u> | <u>-</u> | <u>48,190</u> |
| Net gains on investments | 2,625 | - | 2,625 |
| NET INCOME | 38,942 | 9,000 | 47,942 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 118,376 | - | 118,376 |

SURGICAL RESEARCH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | 157,318 | 9,000 | 166,318 |
| | <u> </u> | <u> </u> | <u> </u> |

8. INTANGIBLE FIXED ASSETS

| | Website £ |
|--|--------------|
| COST | |
| At 1 January 2024 and 31 December 2024 | <u>8,844</u> |
| AMORTISATION | |
| At 1 January 2024 | 4,422 |
| Charge for year | <u>2,211</u> |
| At 31 December 2024 | <u>6,633</u> |
| NET BOOK VALUE | |
| At 31 December 2024 | <u>2,211</u> |
| At 31 December 2023 | <u>4,422</u> |

9. FIXED ASSET INVESTMENTS

| | <u>Listed Investments</u> £ |
|-----------------------|------------------------------------|
| <u>MARKET VALUE</u> | |
| At 1 January 2024 | 83,112 |
| Additions | 49,589 |
| Disposals | (48,773) |
| Equalisation | (238) |
| Realised losses | (10) |
| Unrealised gains | 4,030 |
| At 31 December 2024 | <u>87,710</u> |
| <u>NET BOOK VALUE</u> | |
| At 31 December 2024 | <u>87,710</u> |
| At 31 December 2023 | <u>83,112</u> |

The historical cost of the fixed asset investments was £82,574 at 31st December 2024 (2023 - £84,064).

SURGICAL RESEARCH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | | | |
|------------|---|-------------------|-----------------------------|
| 10. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2024 | 2023 |
| | | £ | £ |
| | Other debtors and prepaid expenses | 9,092 | 3,607 |
| | | <u> </u> | <u> </u> |
| 11. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2024 | 2023 |
| | | £ | £ |
| | Accruals and prepaid income | 5,841 | 5,680 |
| | | <u> </u> | <u> </u> |
| 12. | MOVEMENT IN FUNDS | | |
| | | At 1.1.24 | Net movement in funds |
| | | £ | At 31.12.24 £ |
| | Unrestricted funds | | |
| | General fund | 157,318 | (12,532) |
| | | <u> </u> | <u> </u> |
| | Restricted funds | | |
| | Young Investigator Award Fund | 9,000 | (6,300) |
| | | <u> </u> | <u> </u> |
| | TOTAL FUNDS | 166,318 | (18,832) |
| | | <u> </u> | <u> </u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|-------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 31,016 | (47,568) | 4,020 | (12,532) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Restricted funds | | | | |
| Young Investigator Award Fund | - | (6,300) | - | (6,300) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | 31,016 | (53,868) | 4,020 | (18,832) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Comparatives for movement in funds

| | | | | |
|-------------------------------|--|-------------------|-----------------------------|-------------------|
| | | At 1.1.23 | Net movement in funds | At 31.12.23 |
| | | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | | 118,376 | 38,942 | 157,318 |
| | | <u> </u> | <u> </u> | <u> </u> |
| Restricted funds | | | | |
| Young Investigator Award Fund | | - | 9,000 | 9,000 |
| | | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | | 118,376 | 47,942 | 166,318 |
| | | <u> </u> | <u> </u> | <u> </u> |

SURGICAL RESEARCH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|-------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 84,507 | (48,190) | 2,625 | 38,942 |
| Restricted funds | | | | |
| Young Investigator Award Fund | 9,000 | - | - | 9,000 |
| TOTAL FUNDS | 93,507 | (48,190) | 2,625 | 47,942 |

Restricted Funds

Young Investigators Award Fund

A donation was received during the year ended 31 December 2023 for Young Investigator scholarships for the Surgical Research Society of Great Britain and Ireland 2023-2024. None of the grant was utilised during that year, however £6,300 was utilised during year ended 31 December 2024 with the remainder being carried forward to 2024-2025.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.