

Company Number: 03337359
Charity Number: 1062067

**THE BRITISH ASSOCIATION OF ORAL
AND MAXILLOFACIAL SURGEONS**

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2013

Baker Tilly Tax and Accounting Limited
3rd Floor, One London Square
Cross Lanes, Guildford
Surrey GU1 1UN

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

The trustees present their report and the financial statements of The British Association of Oral and Maxillofacial Surgeons ("the Association" or "BAOMS") for the year ended 31 December 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees & Directors

For the purposes of charity and company law and in accordance with the Association's governing document, the trustees of the charity and the directors of the company are certain executive officers of the Council of the Association. The trustees and directors that have held office since 1 January 2013 are as follows:

Professor Velupillai Ilankovan	President (from 1 January 2014) Vice President (appointed 1 January 2013)
Professor Mark McGurk	Immediate Past President (from 1 January 2014) President (from 1 January 2013, to 31 December 2013)
Professor Iain L Hutchison	Immediate Past President (from 1 January 2013, demitted office 31 December 2013)
Professor James S Brown	Vice President (appointed 1 January 2014) <i>President Designate</i> (from 1 January 2013, to 31 December 2013)
Mr Patrick Magennis	Honorary Secretary & Company Secretary (appointed 1 January 2013)
Mr Austen T Smith	Honorary Treasurer (appointed 1 January 2013)

The Council of the Association

The trustees and directors are assisted and advised by the other officers and members of the Council of the Association, who have held office since 1 January 2013, as follows:

Officers of Council

Professor Peter Brennan	<i>President Designate</i> (from 1 January 2014) <i>Honorary Editor</i> (until 31 December 2013)
Mr David Mitchell	<i>Honorary Editor</i> (from 1 January 2014)
Mr Michael Davidson	<i>Chairman of Council</i> (from 1 January 2013)

Members of Council

Mr Rajiv Anand	
Mr Andrew Baldwin	(from 1 January 2013)
Mr Andrew Cronin	(from 1 January 2014)
Mr Stephen Dover	also <i>Chairman SAC in OMFS</i>
Mr David Koppel	(from 1 January 2013)
Mr Andrew Lyons	(from 1 January 2013)
Mr David W Macpherson	(until 31 December 2013)
Mr Michael Nelson	(from 1 January 2013)
Mr Laurence Newman	(from 1 January 2013)
Mr Satyesh Parmar	(until 31 December 2013)
Ms Karin Stone	(from 1 January 2013)
Ms Barbara Gerber	<i>Fellows in Training Representative shared vote #</i> (from 1 September 2013)
Ms Elizabeth Gruber	<i>Deputy Fellows in Training Representative shared vote #</i> (from 1 September 2013)

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Mr Athanasios Kalantzis	<i>Fellows in Training Representative shared vote * (until 1 September 2013)</i>
Mr Rishi Bhandari	<i>Fellows in Training Representative shared vote* (until 1 September 2013)</i>
Mr Alexander Goodson	<i>Members' Representative (from 1 January 2014)</i>
Mr Tom Walker	<i>Members' Representative (until 31 December 2013)</i>

The principal address of the charity and the registered office of the company is the offices of the Association at The Royal College of Surgeons of England, 35/43 Lincoln's Inn Fields, London WC2A 3PE.

The charity is registered under the charity number 1062067, and the company is incorporated with the company registration number 03337359.

The trustees have made the following professional appointments:

Accountant:	Baker Tilly Tax and Accounting Limited, 3 rd Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
Auditor:	Baker Tilly UK Audit LLP, Springpark House, Basing View, Basingstoke, Hampshire RG21 4HG
Bankers:	Lloyds TSB Bank plc, Kings Cross Branch, 344 Gray's Inn Road, London WC1X 8BX CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ
Investment Manager:	UBS Wealth Management (UK) Limited, 1 Curzon Street, London W1J 5UB

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

Ms Sarah Durham	Senior Administrator
Ms Susan Bailey	Assistant to the Senior Administrator

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

BAOMS is a registered charity, and a company limited by guarantee, not having 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.

Oral & Maxillofacial Surgery originated in the United Kingdom as the surgical specialty of dentistry, developing from the need for specialist services to treat jaw injuries sustained by servicemen during the two World Wars. It soon became clear that the prevalence of civilian facial injuries in peace time was at least as great, largely due to the increasing use of motor cars and motor cycles.

The specialty of Oral & Maxillofacial Surgery evolved to meet the clear demand for treatment of an increasingly large range of pathological conditions of the face, jaws and teeth. The complexity of the specialty was reflected by a change of title from The British Association of Oral Surgeons to The British Association of Oral & Maxillofacial Surgeons in the year to 30 June 1986.

The specialty Association was incorporated on 21 March 1997 and became a registered charity on 24 April 1997. BAOMS is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated on 22 June 2011.

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Organisational Structure

The overall strategic direction of the charity is determined by the trustees, who are assisted and advised by the other officers and members of the Council of the Association.

The Council normally has 16 members, but additional individuals will be co-opted to attend for specific relevant matters. The Council meets four times a year. The Council members receive no remuneration for their work carried out on behalf of the Association. Travel expenses are paid for all members of Council, who carry out work on behalf of the Association on various committees and working parties in the United Kingdom and throughout Europe.

A Chairman of Council is appointed by Council and holds office for a term of four years. The incumbent chairs the Council meetings and represents the Association on a number of committees. The role of Chairman of Council is non-voting. The Chairman of Council shall be appointed in the first instance as Deputy Chairman of Council for a period of one year to run in parallel with the last year of office of the out-going Chairman of Council.

The day-to-day administration of the Association is carried out by Ms Sarah Durham, the Senior Administrator, and her assistant, Ms Susan Bailey, who together manage the overall administration and implementation of strategies for the Association. Office space is rented from and based at the Royal College of Surgeons of England. Additional facilities, such as Human Resources advice, are 'bought in' from the Royal College of Surgeons of England, as and when the need arises.

Daily correspondence is dealt with by the office staff and copies are circulated to the trustees for comment and dissemination to Council, as required. A detailed work plan is agreed annually between the Senior Administrator and the trustees, which sets out the major aims and activities for each year.

The Association's key goals (such as maintaining funding for the Research Fund) are constant factors in any given year. Other factors include:

- Developing strategy for recruitment and retention within the specialty;
- Preparing for the four Council meetings (agendas and papers are agreed by the trustees, and then collated and sent from the office);
- Organising and enhancing the clinical content of Annual Scientific Meetings (both current and future years);
- Invoicing and collecting annual Association subscriptions; and
- Maintaining Association membership records.

Council appoints a number of sub-committees to organise different areas of the Association's activities as detailed below:

- The Endowments sub-committee oversees the award of clinical and research grants and prizes during the year. The committee meets twice a year and considers applications from all categories of membership for approval by Council. Application for grants is governed by guidelines and an application process, which can be downloaded from the Association's website at www.baoms.org.uk. A formal peer review process is organised for grants in excess of £10,000.
- The Information sub-committee handles press and media contact. It has also produced a number of Patient Information Leaflets, which can be downloaded from the Association's website.

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- The Clinical Effectiveness sub-committee organises audits into the application of techniques and procedures within the specialty, and comments on government documents relevant to the specialty, such as National Institute of Health and Clinical Excellence (“NICE”) guidelines. The committee also interfaces with the joint BAOMS and Saving Faces audit projects. In 2013 BAOMS launched a National Audit (Patients referred with impacted third molars) for the specialty in collaboration with National Facial Oral Research Centre (NFORC).
- The Education and CPD sub-committee handles CPD accreditation and revalidation.
- The Norman Rowe International Education Foundation is responsible for work with overseas doctors arranging initiatives such as distance learning courses.

In addition, Council spearheads initiatives relating to other education and research issues, as these are central to the main objectives of the charity.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment

Trustees are selected from past and present Council members (excluding retired Council members). An outline of the duties for each of the trustee positions is circulated to the relevant members of the Association. Nominations are then submitted together with a supporting statement from the applicant. These are then considered and a trustee appointed at a Council meeting at least three months prior to the post becoming vacant.

Appointment & Election

Under the requirements of the Memorandum and Articles of Association, the members of Council are elected to serve for a period of three years. All eligible Fellows (and Associate Fellows) of the Association are circulated with an outline of the duties required and nomination forms are submitted along with a statement of intent, which is included with the ballot papers circulated to eligible voting members of the Association.

Induction & Training

Having accepted appointment, trustees are sent the main documents, which set out the operational framework of the Association, including the Memorandum and Articles of Association. In addition, trustees are directed to the Charity Commissions' guide 'the Essential Trustee'. On-going training for trustees is organised and provided by the Association as and when required.

Risk & Corporate Governance Matters

The trustees have reviewed the major risks facing the Association, and wish in all areas to minimise the charity's exposure to risk. The management of risk is the responsibility of the whole board of trustees, who monitor exposure through regular contact with Council members and office staff. The Association carries a range of insurances, renewed annually, to cover the key insurable risks associated with the administration of the charity's activities, and office procedures ensure that daily back-ups are run for all of the Association's data, including information published on the website.

The trustees consider the key risk facing the Association to be loss of membership. If this were to happen on any significant scale, there would be no reason for the Association to continue in existence and no meetings would need to take place. The current situation with recruitment and retention within the specialty has resulted in the setting up of a working party to take matters forward on this issue.

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Trustees' Responsibilities in the Preparation of Financial Statements

The trustees (who are also the directors of The British Association of Oral and Maxillofacial Surgeons for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Companies Acts 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 the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Auditor

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

The trustees at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Professional Indemnity Insurance

The charity has taken out a public liability insurance policy that provides professional indemnity cover (amounting to £500,000 in respect of any one claim) for the Council members (including the trustees) and the staff of the charity. The cost of this insurance policy to the charity for the year was £502 (2012: £502).

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OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charitable objectives for which the charity is established are as follows:

- (a) To promote the advancement of education, research and the development of Oral and Maxillofacial Surgery in the British Isles.
- (b) To encourage and assist postgraduate education, study and research in Oral and Maxillofacial Surgery by:
 - (i) Arranging regular meetings at which lectures and demonstrations will be given.
 - (ii) Encouraging the publication of articles on Oral and Maxillofacial Surgery either by publishing a special journal or by other means.
 - (iii) Ensuring that Oral and Maxillofacial Surgery is represented adequately as a specialty to both the Medical and Dental Professions.
 - (iv) Promoting the advancement of the theory and practice of Oral and Maxillofacial Surgery by any other means, which may from time to time be considered appropriate by the Council of the Association.
 - (v) To hold one annual scientific meeting and one joint meeting on topics of interest to allied specialty organisations.

Charitable Activities

In order to meet its charitable objectives, the trustees have set an overall goal for the Association to do everything within its powers to promote and encourage education, study, research and development of Oral and Maxillofacial Surgery as a specialty.

In pursuance of its overall goal, the Association's principal activity is the dissemination of information as it relates to the specialty.

Each year this activity is undertaken in a number of ways, including:

- Encouraging membership of the Association;
- Publishing The British Journal of Oral and Maxillofacial Surgeons ("BJOMS");
- Organising an Annual Scientific Meeting ("ASM"); and
- Organising, attending, and endorsing other ad hoc meetings.

Indicators, Milestones & Benchmarks

The trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include:

- Level of membership and the trend over time (increasing or decreasing)
- Circulation and readership of BJOMS
- Interest shown in submission of research papers for publication in BJOMS
- Requests for publications including abstracts and papers
- Attendance at the ASM
- Feedback from delegates attending the ASM
- Uptake on new initiatives to encourage ASM attendance
- Number of visits to the Association's website and feedback from visitors

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Public Benefit

The trustees have taken The Charity Commission's general guidance on public benefit (contained within the recently revised guidance publication "Charities and Public Benefit") into consideration in preparing their statements on public benefit contained within this trustees' annual report.

Benefits & Beneficiaries

In accordance with its charitable objectives, the Association strives to promote education, study, research and development of Oral and Maxillofacial Surgery. In doing so, the BAOMS seeks to improve the quality of medical care for the benefit of patients. The charity's ultimate beneficiaries are therefore patients, and benefits to patients are provided through advancing knowledge of, practice in and standards for the Specialty.

Trustees' Assessment of Public Benefit

In relation to the assessment of public benefit, the trustees monitor the public benefits which are delivered through the training and support of Oral and Maxillofacial Surgeons (OMFS) within the NHS and interface with individual hospital units. The Association is represented on a number of committees (see page 8) to ensure that there are a sufficient number of OMFS consultants to serve the public need.

There is also a direct interface with the public via the Association's website which includes advice leaflets and information about the specialty, information on NHS hospital units and also careers advice.

Grant Making Policy

The Association finances a number of awards to support education and research. These are as follows:

Down Surgical Prize
Norman Rowe Lecture Prize
BAOMS Surgery Prize
Norman Rowe Clinical Prize
Paul Toller Research Prize
Members' Prize
Associate Fellows Prize
Clinical and Research Poster Prizes
IMP Technicians Lecture Prize

The Endowments sub-committee (which is appointed by and from Council) meets twice a year to consider applications for research and clinical placement grants. The sub-committee recommends candidates for prizes and grants to Council and advises on the distribution of available funds.

The Prizes are open to all categories of membership. Full information on application can be found on the BAOMS website (www.baoms.org.uk).

In addition, the Association offers student bursaries to second degree students (studying for their BDS or MBBS) who are interested in pursuing a career in Oral and Maxillofacial Surgery, together with complimentary membership of the Association where applicable and subsidised attendance fees for the Annual Scientific Meeting. Free membership and subsidised attendance rates at the ASM are also now available to first degree students with an interest in the specialty.

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Representation on Other Bodies

The specialty of Oral and Maxillofacial Surgery is represented on the following:

CORESS

Forum of Surgical Specialist Associations
The Royal College of Surgeons of England Council
Specialty Advisory Committee (SAC) in Oral and Maxillofacial Surgery
Specialty Advisory Committee (SAC) in Oral Surgery
Senate of Dental Specialties
Intercollegiate Board: (FRCS)
RCS Trauma Committee
RCS Cancer Services Committee
RCS Revalidation Board
RCS Edin Board
European ACMFS Council
UEMS Monospecialty Section in Stomatology and Oral and Maxillofacial Surgery
International Association of Oral and Maxillofacial Surgeons
BMA: CCSC Surgical Specialties Sub-Committee
DH Professional Bodies

The Chairman of Council represents the Association at the majority of the meetings of the organisations outlined above. If the Chairman of Council (or Deputy Chairman) is unable to attend, where possible, an alternative representative is selected from current Council members. Reports are provided to Council following each meeting. It is vital to have a working relationship on these professional bodies to achieve the overall aims of the Association at local, national and international level.

ACHIEVEMENTS AND PERFORMANCE

Activities, Events & their Impact

The Association has been active in a number of areas:

BJOMS

The Association continued to organise the publication of The British Journal of Oral and Maxillofacial Surgeons ("BJOMS"), which is the official publication of the Association, through the editorial team. Members are encouraged to submit articles on Oral and Maxillofacial Surgery for publication in BJOMS.

The Journal Editorial Board is managed by the Honorary Editor and the Honorary Treasurer and meets several times a year. The Honorary Editor prepares a report for each Council meeting and also at the Annual General Meeting. The Journal (8 issues per year – increasing to 10 in 2014) is currently published in conjunction with Elsevier on a five year contract (2012-2017).

BAOMS Website

In 2013, the Association has continued to provide a wide range of information via the website, with the Specialist Trainees and Junior Trainees sections having additional input from these membership groups. The website now has educational videos and links and there are also lectures and presentations from the Annual Scientific Meetings available.

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Annual Scientific Meeting

BAOMS held a meeting in collaboration with the Faculty of Dentistry at the Royal College of Surgeons in Ireland in Dublin from 10 to 12 July 2013. The meeting attracted over 300 attendees during a three day conference which featured educational lectures and symposia. The Norman Rowe Lecture was given by Professor Jean Luc Beziat on a career in French maxillofacial surgery and the President's Lecture by Dr Leonard Kaban on education, research, and mentoring. The symposia were on oncology, facial reconstruction, surgery overseas, salivary gland disease and minimally invasive surgery. The lunchtime master classes focused on facial surgery.

In addition, there were 70 oral presentations and 60 poster displays. The main speakers' presentations were videoed and can be viewed on the BAOMS website.

Other meetings

In February 2013, the President organised a seminar for oral and maxillofacial trainees to discuss the future of training in the speciality entitled "Probable configuration of Oral and Maxillofacial Surgery: 10 years into the Future". Presenters included Sue Gregory, Deputy Chief Dental Officer, who spoke on dental surgery provision and Jonathan Sandy, Professor of Orthodontics and Associate Dean, University of Bristol, who gave a lecture entitled "Where will Academic Oral & Maxillofacial Surgery sit in relation to Dental & Medical Schools? What form will it take? - the University Dental Hospital View". Approximately 50 attended the meeting held on a Saturday at the Royal College of Surgeons of England. The event was videoed and the sessions placed on the BAOMS website.

On 2 March 2013, a strategy day was held at the Royal College of Surgeons of England and this brought together over 40 BAOMS members from across the membership spectrum. They discussed a range of topics including the future of the specialty and considered ways and tools for promoting the specialty and Association to the BAOMS membership, Department of Health Commissioners and also to the benefit of the general public. During 2013, the trustees and Council more generally have been considering the information that arose from the strategy day and are currently looking at ways of implementation.

During 2013, Sub Specialty Interest Groups were launched via the website to the membership and Council is considering using the services of a public relations professional to assist with an overall communications strategy for the Association.

BAOMS collaborated with the American Association of Oral and Maxillofacial Surgeons (AAOMS) over their meeting which took place in Orlando, USA from 7-12 October 2013. Lectures from BAOMS members included New Advances and Upcoming Clinical Trials to Improve Outcomes for Oral, Head and Neck Cancer and Epigenetics of Head and Neck Cancer from Mr Richard Shaw; Sentinal Node Biopsy and Minimally Invasive Approaches to Head and Neck Tumours from Professor Mark McGurk; Coronectomy from Dr Christopher Sproat; Neurogenic Tumours from Mr David Mitchell and Displacement of Teeth from Mr David Koppel.

The Junior Trainees' Group of BAOMS represents junior trainees with an interest in Oral and Maxillofacial Surgery, including students and foundation and core trainees in medicine and dentistry. Each year their committee organises a conference covering developments in training, with speakers on leading areas in the field. This year's JTG meeting at UCL on 20 and 21 September 2013 featured presentations on specialty training – led by Professor Peter Brennan – with the second day of the event dedicated to facial aesthetics and led by Professor Ilankovan, at the time being the Vice-President of BAOMS and the Chair of the Association of Facial Plastic Surgeons. The meeting was well attended and received enthusiastic feedback.

The Fellows in Training Conference was held in July following the BAOMS Annual Scientific Meeting in Dublin. It was an enjoyable and interesting meeting covering aspects of trauma to include emergency treatment and post traumatic reconstruction. Speakers from numerous regions highlighted differing approaches to trauma management. The President, Professor Mark McGurk, started the day with a small address.

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There were also talks from our Neurosurgical colleagues who gave their insight into frontal sinus injury and its management. This demonstrated the need for careful joint planning. A relaxed social event concluded the meeting with speakers and conference delegates attending.

Restricted BAOMS funds for e-Learning for Health in Oral and Maxillofacial Surgery
e-Face was awarded a further £37,000 in 2013 for the production of 16 trauma sessions.

Daljit Dhariwal has now demitted office and Andrew Dickenson has been appointed as National Lead for e-Learning for BAOMS. Currently, BAOMS are circulating fellows and trainees for expressions of interest to be involved in the next phase of the project which is to find a replacement for Carrie Newlands as Joint Lead, and find authors/editors to produce these sessions.

A meeting is planned to be held at the Royal College of Surgeons for those interested, with Vicky Neal as project manager to set things in motion and for Carrie Newlands to hand over.

Public Benefit

The trustees believe that the contribution of BAOMS to the training and education of oral and maxillofacial surgeons through their Journal, the Annual Scientific Meeting and its representation on professional bodies directly improves patient care.

FINANCIAL REVIEW

Financial Results of Activities & Events

During 2013, the Association generated £670,852 (2012: £634,087) of incoming resources, and expended resources of £568,770 (2012: £610,815) principally disseminating information as it relates to any and all of the fields that pertain to the Association's charitable objectives.

In particular, the Annual Scientific Meeting resulted in a surplus of £9,350 (2012: £12,094) and the British Journal of Oral and Maxillofacial Surgery contributed £227,207 (2012: £155,074) towards the other operational costs of the Association.

Grant Making

In 2013, grants totalling £86,849 (2012: £59,822) were allocated during the financial year to members of the Association for research projects and travel to centres of excellence overseas.

The Association continues to support bursaries for medical students completing their double degree as part of the relatively long training programme for the specialty. In 2013, £20,053 was awarded to ten individuals, being £2,000 each (2012: £20,000 was awarded to ten individuals, being £2,000 each).

Reserves Policy

The total 'free reserves' of the charity as at 31 December 2013 amounted to £1,508,948 of which £777,788 had been allocated to the Designated Research Fund (31 December 2012: £1,327,687 of which £662,644 had been allocated to the Designated Research Fund).

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Given current levels of reserves, the trustees have an opportunity to put in place a suitable foundation for the charity to achieve its long term strategic goal that being for the work of the Association to be continued in perpetuity. With this in mind, the trustees intend to utilise the funds of the charity as follows:

- Up to a total of £30,000 to jointly fund a Research Fellowship in Oral and Maxillofacial Surgery;
- Up to £12,500 for the speakers education fund to fund educational lectures at the Annual Meeting;
- £100,000 for research and clinical grants;
- £20,000 for development of national audit projects and revalidation (to include the BAOMS Information Scientist);
- £10,000 to provide complimentary membership of the Association to students studying their second degree;
- £7,500 to provide complimentary registration at the ASM for students studying for their first and second degrees;
- £24,000 to provide student bursaries to students studying their second degree;
- £3,500 to support junior trainees and recruitment;
- £20,000 venue deposits for future meetings;
- £15,000 for maintenance of the website to continue to increase its educational and interactive capacity and to further widen communication with the membership;
- £5,000 for creation and implementation of new online hospital and specialty database
- £30,000 for promotional and media work
- £30,000 for the President's Annual Fund

Total possible spend in 2014: £307,500

Investments Policy

The trustees have wide ranging powers to invest the funds of the Association as they see fit, and in practice, they receive advice from the Association's investment managers on appropriate investments. The Association's investment portfolio continues to be managed by UBS Wealth Management (UK) Limited.

Investment Objective

A balance between capital growth and income which, over the long run, will endeavour to maintain the real value of the assets.

Investment Restrictions

There are to be no companies held within the portfolio which derive 10% or greater of overall turnover from tobacco or armaments.

Investment Strategy

The investment objective is to be achieved by investment in a balanced portfolio, which can include equities, fixed interest securities and cash, with a medium risk profile. Exposure to hedge funds, structured investments and property funds will also be permissible.

Review

In order to monitor progress of the performance of the Association's investments against this policy UBS Wealth Management (UK) Limited provides valuation reports six monthly on 30 June and 31 December. Figures showing the capital performance and a range of indices including the APCIMS Balanced Index will be included within these valuation reports. In addition, a valuation of the Association's investments is provided at each Council meeting of the Association.

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The trustees will periodically consider whether there is a need to revise the Investment Strategy.

In 2013, the portfolio grew in value by 15.1% to £1,034,140 mainly as a result of the generally improving economic climate (2012: grew in value by 4.9% to £898,325). The income being generated by the investments fell by 21.0% to £27,628 (2012: grew by 2.7% to £34,964) and is derived from a combination of exposure to high yielding equities as well as the fixed interest area of the market.

PLANS FOR FUTURE PERIODS**Future Strategy**

The trustees' long term goal is for the work of the Association to be continued in perpetuity.

Future Activities & Events

The Annual Scientific Meeting will be held at the Edinburgh International Conference Centre from 2 to 4 July 2014. There will be 12 master classes over three days. The programme will include keynote lectures on trauma services, clefts, melanoma, management of SMAS, paediatric trauma, skull base tumours and vascular malformation. The Norman Rowe Lecture will be on free flaps in head and neck reconstruction given by Professor Fu-Chan Wei and the Professor Eric Dierks will give the President's Lecture on facial dysmorphism.

There will also be free paper and poster presentations.

The President is also arranging a joint conference with the Balkan Association in Istanbul/Turkey for the 6 to 9 November 2014. The topic will be 'Maxillofacial Surgery for the next five years'. Live operations are planned with invited speakers from around the world. The sessions are divided into trauma, deformity, head and neck malignancy, implantology, cleft and aesthetics.

In 2014, BAOMS will participate in the European Association for Cranio-Maxillo-Facial Surgery Congress which is taking place in Prague from 23-26 September. BAOMS will present a short symposium session on 24 September entitled Skin Surgery in the Head and Neck.

In 2014, the Council has agreed annual on-going funding of up to £30,000 for the President's Fund which will allow the President to promote and fund a specific project during their term of office. In 2014, the President has identified a number of overseas training opportunities for new consultants to further enhance their knowledge and training for their future careers in the specialty.

The BAOMS/FSRF Research Fellowship was awarded in October 2013.

The promotion of the Association and specialty of Oral and Maxillofacial Surgery will be a key area of development in 2014.

The establishment of national audits and revalidation continue to be major projects for Council led by the Clinical Effectiveness sub-committee.

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Impact of Activities & Events

The continuing success of the Association's meetings with a structured educational element and a platform for the presentation of research within the specialty programme will result in high attendances and once again positive feedback from delegates.

Public Benefit

In the future, the trustees intend to ensure that the Association continues to benefit the public by continuing to support Oral and Maxillofacial Surgeons through involvement in training, recertification, encouraging and supporting research projects and the arranging of scientific meetings and the publishing the Journal which also has a continuing professional development facility necessary for them to continuing to practice and benefit the public.

FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, BAOMS does not currently hold, and the trustees do not intend that it should hold in the future, any funds as custodian for any third party.

This report was approved by the trustees on 26 March 2014, and was signed for and on behalf of the board by


..... **Honorary Secretary & Company Secretary**
Mr Patrick Magennis

26-3-
..... 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

We have audited the financial statements of The British Association of Oral and Maxillofacial Surgeons for the year ended 31 December 2013 on pages 16 to 29. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

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 2013 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 Companies Act 2006.

OPINION ON OTHER REQUIREMENTS OF THE COMPANIES ACT 2006


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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS (Continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Kerry Gallagher, Senior Statutory Auditor
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Springpark House
Basing View
Basingstoke
Hampshire RG21 4HG

8 April 2014

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 31 December 2013

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	1	29,994	468	30,462	37,409
Incoming resources from charitable activities					
Disseminating information on the specialty	2	598,990	41,400	640,390	596,678
TOTAL INCOMING RESOURCES		628,984	41,868	670,852	634,087
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs		236	-	236	1,751
Charitable activities					
Disseminating information on the specialty	4	548,442	2,830	551,272	592,443
Governance costs	6	17,262	-	17,262	16,621
TOTAL RESOURCES EXPENDED		565,940	2,830	568,770	610,815
NET INCOMING RESOURCES & NET INCOME FOR THE YEAR					
		63,044	39,038	102,082	23,272
OTHER RECOGNISED GAINS/LOSSES					
Gains on investment assets	9	117,684	-	117,684	67,955
NET MOVEMENT IN FUNDS		180,728	39,038	219,766	91,227
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 January 2013		1,328,494	82,819	1,411,313	1,320,086
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2013	12	1,509,222	121,857	1,631,079	1,411,313

The net movement in funds for the year arises from the charitable company's continuing operations.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the statement of financial activities.


THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

BALANCE SHEET
as at 31 December 2013

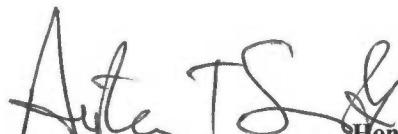
Company Number: 03337359

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	274	807
Investments	9	1,034,140	898,325
		<u>1,034,414</u>	<u>899,132</u>
CURRENT ASSETS			
Debtors	10	291,990	239,948
Cash at bank and in hand		543,500	461,233
		<u>835,490</u>	<u>701,181</u>
LIABILITIES			
Creditors: Amounts falling due within one year	11	(238,825)	(189,000)
NET CURRENT ASSETS			
		<u>596,665</u>	<u>512,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & NET ASSETS			
		<u><u>1,631,079</u></u>	<u><u>1,411,313</u></u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
BAOMS/AAOMS USA Fellowship Fund	12	502	499
The Norman Rowe International Educational Foundation Fund	12	24,659	24,521
e-Learning Fund	12	82,819	46,025
e-Logbook Fund	12	9,031	8,980
Map of Medicine Fund	12	2,810	2,794
JTG OMPS Pilot Fund	12	2,036	-
Unrestricted income funds			
General Fund	12	731,434	665,850
Designated Research Fund	12	777,788	662,644
TOTAL CHARITY FUNDS			
	14	<u><u>1,631,079</u></u>	<u><u>1,411,313</u></u>

The financial statements on pages 16 to 29 were approved by the trustees and authorised for issue on 26 March 2014, and are signed on their behalf by


 President
 Professor Velupillai Ilankovan

..... 26 March 2014


 Honorary Treasurer
 Mr Austen T Smith

..... 26 March 2014

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

Financial statements for the year ended 31 December 2013

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared to comply with current statutory requirements (principally being the Companies Act 2006, the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008), under the historical cost convention, except as modified for the annual revaluation of fixed asset investments, and in accordance with United Kingdom Generally Accepted Accounting Practice. The recommendations in *Accounting and Reporting by Charities: Statements of Recommended Practice (revised 2005)* issued by the Charity Commission in March 2005 have been followed. The accounting policies have been applied consistently for prior years.

INCOMING RESOURCES

General donations and other similar types of voluntary income are brought into account when received, except that 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 accounted on a receivable basis once the dividend or interest has been declared.

Credit is taken in the accounts for the proportion of subscriptions, which are receivable in the financial year. All other similar types of income are also accounted for on an accruals basis.

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 year 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.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have 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:

Computer equipment	over 4 years
Office equipment	over 10 years

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS**Financial statements for the year ended 31 December 2013****ACCOUNTING POLICIES**

INVESTMENTS

The charitable company'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.

LEASED ASSETS AND OBLIGATIONS

All of the charitable company's leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The charitable company 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 charitable company is unable to identify its share of the underlying assets and liabilities of the scheme.

The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting 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.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
1. INVESTMENT INCOME				
Bank interest receivable on short term cash deposits	2,366	468	2,834	2,445
Income from investments listed on a recognised stock exchange:				
United Kingdom	20,218	-	20,218	29,576
Overseas	7,410	-	7,410	5,388
	<u>29,994</u>	<u>468</u>	<u>30,462</u>	<u>37,409</u>
2. INCOME FROM DISSEMINATING INFORMATION ON THE SPECIALTY				
Subscription income from members	163,099	-	163,099	161,509
Journal income	319,039	-	319,039	247,719
Annual Scientific Meeting income	115,747	-	115,747	174,848
Study Day income	-	-	-	10,678
Other income	1,105	41,400	42,505	1,924
	<u>598,990</u>	<u>41,400</u>	<u>640,390</u>	<u>596,678</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	2013 £	2012 £
3. DIRECT FINANCIAL OUTCOMES		
Annual Scientific Meeting 2013:		
Income	111,029	-
Expenditure	(101,679)	-
Surplus	<u>9,350</u>	<u>-</u>
Annual Scientific Meeting 2012:		
Income	4,718	174,848
Expenditure	-	(167,472)
Surplus	<u>4,718</u>	<u>7,376</u>
Study Day 2012:		
Income	-	10,678
Expenditure	-	(8,833)
Surplus	<u>-</u>	<u>1,845</u>

The expenditure relating to the above does not include the support costs, in particular the office staff costs, which are integral to the organisation of the events.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
4. COSTS OF DISSEMINATING INFORMATION ON THE SPECIALTY				
Direct costs:				
Cost of providing the Journal to members	91,832	-	91,832	92,645
Annual Scientific Meeting expenditure	101,679	-	101,679	167,472
Study Day expenditure	-	-	-	8,833
Grants, awards and prizes (see note 5)	111,590	-	111,590	84,754
Committee, Council and Senate expenses	24,322	-	24,322	22,352
Chairman of Council costs	23,948	-	23,948	27,378
AAOMS/Overseas BAOMS President's travel expenses	11,442	-	11,442	10,669
e-Learning costs	-	1,866	1,866	1,098
JTG OMPS Pilot costs	-	964	964	-
JTG conference costs	2,499	-	2,499	2,376
Website development and maintenance costs	13,683	-	13,683	3,716
Donation to the International Association of Oral & Maxillofacial Surgeons foundation	-	-	-	1,500
BAOMS audit project cost	4,888	-	4,888	5,658
Strategic costs	3,780	-	3,780	-
	389,663	2,830	392,493	428,451
Support costs (see note 6)	158,779	-	158,779	163,992
	548,442	2,830	551,272	592,443

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
5. GRANTS, AWARDS AND PRIZES				
Research grants awarded to five individuals (2012: seven)	69,024	-	69,024	55,622
Travel grants awarded to seven individuals (2012: one)	17,825	-	17,825	4,200
Student bursaries awarded to ten individuals (2012: ten)	20,053	-	20,053	20,000
Poster prizes awarded to three individuals (2012: three)	600	-	600	600
BAOMS Member Prize awarded to two individuals (2012: one)	800	-	800	400
Prizes awarded to one individual (2012: one) in each case:				
President's Prize	400	-	400	400
Associate Fellows Prize	-	-	-	400
Norman Rowe Clinical Prize	400	-	400	400
Paul Toller Research Prize	400	-	400	400
BAOMS Surgery Prize	700	-	700	700
Down Surgical Prize	1,000	-	1,000	1,000
Speakers' Educational Fund expenditure	19,914	-	19,914	12,503
Returned or cancelled awards	(19,526)	-	(19,526)	(11,871)
	<u>111,590</u>	<u>-</u>	<u>111,590</u>	<u>84,754</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	Support costs £	Governance costs £	Total 2013 £	Total 2012 £
6. SUPPORT & GOVERNANCE COSTS				
Staff costs (see note 7)	97,879	5,151	103,030	100,044
Recruitment and retention costs				439
Office costs:				
Operating leases – land & buildings	8,517	448	8,965	9,236
Other costs	8,622	454	9,076	3,715
Communications costs	10,579	557	11,136	12,378
Temporary staff costs	1,488	78	1,566	11,570
Bookkeeping	2,464	130	2,594	-
Auditor's remuneration:				
Audit fees	-	7,750	7,750	6,250
Accountancy and advisory	4,112	1,371	5,483	8,258
Bad debt expense	7,560	398	7,958	8,150
Irrecoverable Value Added Tax	12,839	676	13,515	14,789
Finance costs	4,213	222	4,435	5,057
Depreciation - owned assets	506	27	533	727
	<u>158,779</u>	<u>17,262</u>	<u>176,041</u>	<u>180,613</u>

Included within auditors' remuneration are amounts payable to Baker Tilly UK Audit LLP in respect of audit services of £7,750 (2012: £6,250) and amounts payable to Baker Tilly Tax and Accounting Limited in respect of accountancy and advisory services of £5,483 (2012: £8,258).

With the exception of auditor's remuneration, 5% of all other support costs are deemed to relate to the governance of the charitable company.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	2013	2012
7. STAFF COSTS		
	No.	No.
The average monthly number of persons employed by the Association (excluding Council members) during the year was, as follows:		
Office and administration	2	2
	=	=
	£	£
Staff costs for the above persons:		
Wages and salaries	84,889	83,075
Social security costs	7,309	6,636
Other pension costs	10,832	10,333
	103,030	100,044
	=====	=====

No employee received total emoluments in excess of £60,000 during the current or previous year.

No Council member received any remuneration for services as a Council member provided to the Association during the current year or previous year. During the year, Council members were reimbursed for travel expenses incurred in attending Council and other relevant meetings totalling £22,498 (2012: £31,367), of which three (2012: seven) trustees received £5,959 (2012: £14,536).

The charity has taken out a public liability insurance policy that provides professional indemnity cover (amounting to £500,000 in respect of any one claim) for the Council members (including the trustees) and the staff of the charity. The cost of this insurance policy to the charity for the year was £502 (2012: £502).

8. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	TOTAL £
Cost:			
1 January 2013 and 31 December 2013	23,716	9,216	32,932
Depreciation:			
1 January 2013	23,331	8,794	32,125
Charge for year	385	148	533
31 December 2013	23,716	8,942	32,658
Net book value:			
31 December 2013	-	274	274
	=====	=====	=====
31 December 2012	385	422	807
	=====	=====	=====

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	2013 £	2012 £
9. INVESTMENTS		
Investment listed on a recognised stock exchange at market value:		
1 January	898,325	856,515
Additions at cost	569,825	249,828
Disposal proceeds	(551,694)	(275,973)
Realised gains/(losses)	44,218	(1,334)
Unrealised gains	73,466	69,289
31 December	<u>1,034,140</u>	<u>898,325</u>
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	757,052	673,190
Overseas investments	277,088	225,135
	<u>1,034,140</u>	<u>898,325</u>
Fixed income securities	297,307	176,071
Equities	658,172	708,145
Real estate	25,661	14,109
Alternative investments	53,000	-
	<u>1,034,140</u>	<u>898,325</u>
At the balance sheet date, the historical cost of the investments was £916,506 (2012: £750,487).		
	2013 £	2012 £
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
Findlay Park US small companies units	36,692	59,040
i Shares S&P 500	73,660	-
Key Multi Manager Hedge Fund	53,000	-
	<u>163,352</u>	<u>59,040</u>
10. DEBTORS		
Amounts falling due within one year:		
Trade debtors	10,380	7,875
Other debtors	452	1,846
Prepayments and accrued income	281,158	230,227
	<u>291,990</u>	<u>239,948</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	2013 £	2012 £			
11. CREDITORS					
Amounts falling due within one year:					
Subscriptions in advance	81,549	81,465			
Annual Scientific Meeting income in advance	5,400	1,939			
Other taxation and social security costs	3,089	2,115			
Other creditors	-	3,303			
Unpaid grants, awards and prizes	74,588	31,426			
Accruals	74,199	68,752			
	<u>238,825</u>	<u>189,000</u>			
12. THE FUNDS OF THE CHARITY					
	1 January 2013 £	Incoming resources £	Outgoing resources £	Gains on investments £	31 December 2013 £
Restricted income funds:					
BAOMS/AAOMS USA Fellowship Fund	499	3	-	-	502
The Norman Rowe International Educational Foundation Fund	24,521	138	-	-	24,659
e-Learning Fund	46,025	38,660	(1,866)	-	82,819
e-Logbook Fund	8,980	51	-	-	9,031
Map of Medicine Fund	2,794	16	-	-	2,810
JTG OMPS Pilot Fund	-	3,000	(964)	-	2,036
	<u>82,819</u>	<u>41,868</u>	<u>(2,830)</u>	<u>-</u>	<u>121,857</u>
Unrestricted income funds:					
General Fund	665,850	610,039	(565,940)	21,485	731,434
Designated Research Fund	662,644	18,945	-	96,199	777,788
	<u>1,328,494</u>	<u>628,984</u>	<u>(565,940)</u>	<u>117,684</u>	<u>1,509,222</u>
	<u>1,411,313</u>	<u>670,852</u>	<u>(568,770)</u>	<u>117,684</u>	<u>1,631,079</u>

The BAOMS/AAOMS USA Fellowship Fund was set up in 2005 as a result of a restricted donation received from Medartis Limited. The money is to be used to fund travel grants awarded to individuals working in the USA.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013**

12. THE FUNDS OF THE CHARITY (Continued)

The Norman Rowe International Educational Foundation Fund was set up in 2007 following the receipt of donation income from The Norman Rowe Educational Trust which has become a sub-committee of the charity known as the Norman Rowe International Educational Foundation (“NRIEF”). The funds will be used to promote the oral and maxillofacial specialist needs of developing and post-conflict countries.

The e-Learning Fund was set up in 2009 following the receipt of funding from the Department of Health to cover the costs incurred by BAOMS in relation to the e-Learning project as it relates to the charity’s specialty.

The e-Logbook Fund was set up in 2009 to recognise specific sponsorship income contributing to the costs of the charity’s e-Logbook project work.

The Map of Medicine Fund was set up in 2009 to recognise specific sponsorship income contributing to the costs of the charity’s Map of Medicine project work.

The JTG OMPS Pilot Fund was set up in 2013 to recognise income received from the Department of Health to fund a pilot study into the training of junior doctors undertaken in association with the Severn Deanery.

The Designated Research Fund was set up by the trustees in 2005 by a transfer of £500,000 from the General Fund. These funds have been invested and will be used to provide further research and educational grants to promote wider research in the specialty.

Included within the General Fund and the Designated Research Fund are total net unrealised gains arising on the revaluation of investments totalling £117,634 (2012: net unrealised gains of £147,838).

	2013	2012
	£	£

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December, the charity was committed to make the following payments during the next year under non-cancellable operating leases as follows:

In respect of land & buildings

expiring within one year

expiring in 2 to 5 years

-	8,765	
9,602	-	
<u> </u>	<u> </u>	

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Total £
Restricted income funds:			
BAOMS/AAOMS USA Fellowship Fund	-	502	502
The Norman Rowe International Educational Foundation Fund	-	24,659	24,659
e-Learning Fund	-	82,819	82,819
e-Logbook Fund	-	9,031	9,031
Map of Medicine Fund	-	2,810	2,810
JTG OMPS Pilot Fund	-	2,036	2,036
Unrestricted income funds:			
General Fund	256,626	474,808	731,434
Designated Research Fund	777,788	-	777,788
NET ASSETS	<u>1,034,414</u>	<u>596,665</u>	<u>1,631,079</u>

15. PENSION COMMITMENTS

The charity also 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. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 8) is the total contributions payable for the year.

The pension scheme is valued formally every three years by professionally qualified and independent actuaries. The last available valuation was carried out at 31 March 2011, using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The following key actuarial assumptions were used to calculate the Technical Provisions and future service costs:

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

The actuarial valuation applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual participating employers. As a whole, the fair value of the scheme's assets was £1,506 million, the present value of the scheme's liabilities was £1,581 million, and therefore, the resulting deficit was £75 million. In order to ensure that the scheme remains adequately funded, the actuary has recommended that employer contributions continue to be 13% of pensionable salary and employee contributions continue to be 6% of pensionable salary.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

FINANCIAL STATEMENTS
for the year ended 31 December 2013ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES OF THE BRITISH ASSOCIATION OF
ORAL AND MAXILLOFACIAL SURGEONS ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, the Charities Act 2011 and regulations thereunder, we prepared for your approval the financial statements of The British Association of Oral and Maxillofacial Surgeons which comprise the Statement of Financial Activities, the Balance Sheet and the related notes as set out on pages 16 to 29 from the entity's accounting records and from information and explanations you have given us.

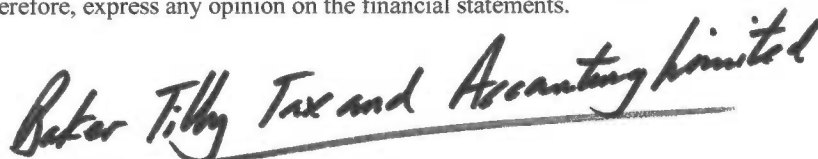
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of trustees of The British Association of Oral and Maxillofacial Surgeons as a body, in accordance with the terms of our engagement letter dated 19 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of The British Association of Oral and Maxillofacial Surgeons and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the designated members which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the trustees on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent.

It is your duty to ensure that The British Association of Oral and Maxillofacial Surgeons has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and net movement in funds of The British Association of Oral and Maxillofacial Surgeons under the Companies Act 2006, the Charities Act 2011 and regulations thereunder.

We have not been instructed to carry out an audit or a review of the financial statements of The British Association of Oral and Maxillofacial Surgeons. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Baker Tilly Tax and Accounting Limited
Chartered Accountants
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Cross Lanes
Guildford
Surrey GU1 1UN

..... 23 April 2014