

COMPANY REGISTRATION NUMBER 03337359

**THE BRITISH ASSOCIATION OF ORAL AND
MAXILLOFACIAL SURGEONS
FINANCIAL STATEMENTS
31 DECEMBER 2014**

Charity Number 1062067

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

CONTENTS	PAGE
Trustees Annual Report	1
Independent auditor's report to the members	17
Statement of financial activities (incorporating the income and expenditure account)	19
Balance sheet	20
Notes to the financial statements	21

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2014

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 2014.

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 2014 are as follows:

Professor James S Brown	President (<i>from 1 January 2015</i>) Vice President (appointed 1 January 2014)
Professor Ilanko Ilankovan	Immediate Past President (<i>from 1 January 2015</i>) President (<i>from 1 January 2014 to 31 December 2014</i>)
Professor Mark McGurk	Immediate Past President (<i>from 1 January 2014, demitted office 31 December 2014</i>)
Professor Peter A Brennan	Vice President (appointed 1 January 2015) <i>President Designate</i> (<i>from 1 January 2014, to 31 December 2014</i>)
Mr Patrick Magennis	Honorary Secretary & Company Secretary
Mr Austen T Smith	Honorary Treasurer

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 2014, as follows:

Officers of Council

Mr Stephen Dover	<i>President Designate</i> (<i>from 1 January 2015</i>)
Mr David A Mitchell	<i>BJOMS Editor</i>
Mr Michael J C Davidson	<i>Chairman of Council</i>

Members of Council

Mr Rajiv Anand	(<i>until 31 December 2014</i>)
Mr Andrew J Baldwin	
Mr Andrew J Cronin	(<i>from 1 January 2014</i>)
Mr Stephen Dover	also <i>Chairman SAC in OMFS</i> (<i>until 31 December 2014</i>)
Mr David A Koppel	
Mr Andrew Lyons	
Mr Michael V B Nelson	
Mr Laurence Newman	
Ms Karin Stone	(<i>until 1 October 2014</i>)
Ms Elizabeth Gruber	<i>Fellows in Training Representative</i> (<i>from 1 January 2015</i>) <i>Deputy Fellows in Training Representative</i> (<i>until 31 December 2014</i>)
Ms Barbara Gerber	<i>Fellows in Training Representative</i> (<i>until 31 December 2014</i>)
Mr Neil Scott	<i>Deputy Fellows in Training Representative</i> (<i>from 1 January 2015</i>)
Mr Alexander Goodson	<i>Members’ Representative</i> (<i>from 1 January 2014</i>)

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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: Hardcastle Burton Chartered Accountants, 166 Northwood Way,
Northwood, Middx, HA6 1RB.

Auditor: Baker Tilly UK Audit LLP, Davidson House, Forbury Square, Reading,
Berkshire RG1 3EU

Bankers: Lloyds TSB Bank plc, Kings Cross Branch, 344 Gray's Inn Road, London
WC1X 8BX

Investment Manager: 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.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

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 BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

- 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.
- 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.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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, (2013: £502).

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.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

Indicators, Milestones & Benchmarks

The trustees monitor a range of measures by which they 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

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 BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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.

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 BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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

BAOMS Website

In 2014 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. The sub specialty interest groups continue to be a popular resource for the membership.

Annual Scientific Meeting

The meeting this year was held at the Edinburgh International Convention Centre with a theme of Crossing the Boundaries. International speakers and delegates included visitors from Australia, Canada, China, Finland, France, German, Italy, Korea, India, New Zealand, Netherlands, Norway, Turkey and USA. There was a joint Speaker and Council Dinner which took place at Dalhousie Castle. The meeting was attended by over 500 people during the three days which is the largest attendance on record.

The Norman Rowe Lecture was presented by Professor Fu Chan Wei entitled: Fashioning free flaps for head and neck reconstruction and the President's Lecture was presented by Professor Eric Dierks entitled: Facial Dysmorphia - A Global Solution.

There were also symposia on stem cells, face transplants and perforator flaps. Keynote lectures included paediatric trauma and trauma service provision, skull base tumours, skin melanoma, hair transplants and vascular malformation and there were twelve masterclasses based around these topics and more.

The Annual Dinner attracted over 250 attendees and was held at the Balmoral Hotel. Feedback from attendees was very positive and the meeting had an excellent atmosphere. The majority of the keynote lectures were filmed and can be viewed via the members' secure area of the BAOMS website.

Other meetings

The President took part in a joint conference with ACBID (Turkish Association of Oral and Maxillofacial Surgeons) which took place in Istanbul, Turkey, from the 6 to 9 November 2014. The theme was 'Maxillofacial Surgery for the next five years'. The sessions were divided into trauma, deformity, head and neck malignancy, implantology, cleft and aesthetics. A delegation of BAOMS speakers were supported to attend and present various lectures at the meeting.

In 2014 BAOMS participated in the European Association for Cranio-Maxillo-Facial Surgery Congress which took place in Prague from 23-26 September. BAOMS presented a short symposium session on 24 September entitled Skin Surgery in the Head and Neck which was very well attended.

In 2014, the Council agreed annual on-going funding of up to £30,000 for the President's Fund which allows Presidents to promote and fund a specific project during their term of office.

In 2015 the President has identified a number research and training opportunities to further enhance knowledge and training for future careers in the specialty.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

During 2013, Sub Specialty Interest Groups were launched via the website to the membership and in 2014 this has continued to develop and has helped to further enhance and improve engagement.

In 2014, Find an Oral and Maxillofacial Surgeon was developed and will be launched via the website to the public during 2015 as a useful resource for the public and also GP and NHS Commissioners. It will enable an online search of BAOMS Consultants/Fellows via their specialist surgical areas, names and postcode.

Junior Trainees Conference 2014, Gateshead – reported by:

Catherine Wicks

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 the Junior Trainees' Group of BAOMS held a two-day conference from 19 - 20 September in The Baltic Flour Mill in Gateshead. The event gave delegates an opportunity to showcase their work in oral presentation or poster formats, meet their peers from all over the country and to hear from Oral and Maxillofacial (OMFS) Consultants, all experts in their field. There were 10 speakers spread across the meeting, with over 90 delegates attending on one day or both days.

The focus of the conference was on getting the very best from your training and encouraging more people into the specialty. The aim of clinical lectures was to provide an overview and to whet the appetite of those delegates who may have been 'on the fence' about a career in OMFS.

OMFS FiT Conference 2014, Birmingham – reported by:

Elizabeth Gruber and Andrew Rennie: Conference Organising Committee, FiT 2014

The OMFS Fellows in Training (FiT) Annual Conference was held on 17 and 18 October 2014 at the Royal College of Surgeons 'Centre of Operations' on Colmore Row in Birmingham. The Conference theme was 'Facial Reconstruction' and covered such diverse topics as ear and nasal reconstruction, oculoplastics, free flaps, post-traumatic deformity, TMJ, prosthetics and advancing digital technology, implants and facial reanimation.

The Keynote Lecture was delivered by Professor Liam Grover, from the University of Birmingham, on 'Advances in Craniofacial Materials'. Sessions were also held on clinical leadership and risk management.

Fourteen distinguished invited speakers, including Consultants from OMFS, ENT and Ophthalmology, contributed to the Programme. The conference was supported by eight commercial sponsors, who all attended with stands. Thirty seven OMFS Specialty Trainees attended over both days.

We received many positive comments from our delegates, speakers and sponsors regarding the splendor of the venue, and the Conference overall. These are reflected in the excellent written feedback we received.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

Changes to the Memorandum of Articles

Following a presentation at the Annual General Meeting in Edinburgh and circulation of additional materials to voting members of the Association a number of proposals were agreed and the Memorandum of Articles amended according (available at www.baoms.org.uk).

Restricted BAOMS funds for e-Learning for Health in Oral and Maxillofacial Surgery

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 improves patient care.

FINANCIAL REVIEW

Financial Results of Activities & Events

During 2014, the Association generated £769,905 (2013: £670,852) of incoming resources, and expended resources of £858,498 (2013: £568,770) 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 £42,123 (2013: £9,350) and the British Journal of Oral and Maxillofacial Surgery contributed £220,310 (2013: £227,207) towards the other operational costs of the Association.

Grant Making

In 2014, grants totalling £182,489 (2013: £86,849) 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 2014, £24,000 was awarded to 12 individuals (2013: £20,053 was awarded to ten individuals).

Reserves Policy

The total 'free reserves' of the charity as at 31 December 2014 amounted to £1,456,773 of which £813,942 had been allocated to the Designated Research Fund (31 December 2013: £1,509,222 of which £777,788 had been allocated to the Designated Research Fund).

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 educational 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);

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

- £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/support 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;
- £30,000 for promotional and media work
- £30,000 for the President's Annual Fund

Total possible spend in 2015: £302,500

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.

In December 2014 following a competitive tendering process Cazenove Capital Management (Charity Investment from Schroders) were awarded the management of the Association's portfolio. They would be taking over from early 2015.

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. 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 provided 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.

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

In 2014, the portfolio grew in value by 3% to £1,065,224 (2013: grew in value by 15.1% to £1,034,140). The income being generated by the investments grew by 18.% to £32,836 (2013: fell by 21.0% to

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

£27,628) 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

Annual Scientific Meeting, ACC in Liverpool 22-24 July 2015

All the lectures and free paper sessions will take place in one main auditorium – there will be no concurrent sessions. The theme of the meeting will be reconstruction with emphasis on the common areas of interest which make up Oral and Maxillofacial Surgery. These include deformity, oncology and trauma. The overall aim being to achieve excellence through teamwork and co-operation. There will also be free paper and poster presentations.

In 2014 Council further developed its work using a public relations professional to assist with an overall communications strategy for the Association. In 2015 it is expected that this work will continue to be developed.

The BAOMS/FSRF Joint Research Fellowship was awarded in October 2014.

The promotion of the Association and specialty of Oral and Maxillofacial Surgery will be a key area of development in 2015.

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

Further website development will be considered in 2015.

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, the arranging of scientific meetings and publishing the Journal which also has a continuing professional development facility necessary for them to continuing to practice and benefit the public.

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

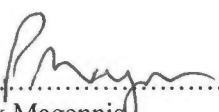
TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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 10 March 2015, and was signed for and on behalf of the board by


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

10th March 2015

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

TRUSTEES' RESPONSIBILITIES STATEMENT

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 elected to prepare the 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 company and the income and expenditure of the company for that period.

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

- ▣ select suitable accounting policies and then apply them consistently;
- ▣ observe the methods and principles in the Charities SORP;
- ▣ make judgements and accounting estimates that are reasonable and prudent; and
- ▣ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

AUDITOR

Baker Tilly UK Audit LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
The Royal College of Surgeons of England
35/43 Lincoln's Inn Fields
London
WC2A 3PE

Signed on behalf of the trustees



Mr Patrick Magennis
Honorary Secretary and Company Secretary

10 March 2015

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

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

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of the British Association of Oral and Maxillofacial Surgeons for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees 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 Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 Ethical Standards for Auditors.

SCOPE OF THE 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/auditscopeukprivate>

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

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

YEAR ENDED 31 DECEMBER 2014

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

If small-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 from the requirement to prepare a strategic report or in preparing the Trustee's report.



KERRY GALLAGHER (Senior
Statutory Auditor)
For and on behalf of
BAKER TILLY UK AUDIT LLP
Chartered Accountants
& Statutory Auditor

Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

19 March 2015

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2014

		Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
	Note				
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income	2	35,580	222	35,802	30,462
Incoming resources from charitable activities	3	<u>734,103</u>	<u>—</u>	<u>734,103</u>	<u>640,390</u>
TOTAL INCOMING RESOURCES		<u>769,683</u>	<u>222</u>	<u>769,905</u>	<u>670,852</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	4	(2,031)	—	(2,031)	(236)
Charitable activities	5/6	(834,575)	(1,792)	(836,367)	(551,272)
Governance costs	7	<u>(20,100)</u>	<u>—</u>	<u>(20,100)</u>	<u>(17,262)</u>
TOTAL RESOURCES EXPENDED		<u>(856,706)</u>	<u>(1,792)</u>	<u>(858,498)</u>	<u>(568,770)</u>
NET OUTGOING/INCOMING RESOURCES FOR THE YEAR					
Realised (losses)/gains on disposal of investment assets	9	(87,023)	(1,570)	(88,593)	102,082
Unrealised gains on investments		(4,605)	—	(4,605)	44,218
		<u>39,179</u>	<u>—</u>	<u>39,179</u>	<u>73,466</u>
NET MOVEMENT IN FUNDS/NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(52,449)</u>	<u>(1,570)</u>	<u>(54,019)</u>	<u>219,766</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,509,222</u>	<u>121,857</u>	<u>1,631,079</u>	<u>1,411,313</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,456,773</u>	<u>120,287</u>	<u>1,577,060</u>	<u>1,631,079</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 21 to 31 form part of these financial statements.

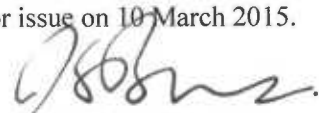
THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS


BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Tangible assets	11		5,526	274
Investments	12		<u>1,065,224</u>	1,034,140
			<u>1,070,750</u>	1,034,414
CURRENT ASSETS				
Debtors	13	299,966		291,990
Cash at bank and in hand		<u>560,385</u>		543,500
		<u>860,351</u>		835,490
CREDITORS: Amounts falling due within one year	14		<u>(354,041)</u>	<u>(238,825)</u>
NET CURRENT ASSETS			<u>506,310</u>	596,665
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,577,060</u>	1,631,079
NET ASSETS			<u>1,577,060</u>	<u>1,631,079</u>
FUNDS				
Restricted income funds	16		120,287	121,857
Unrestricted income funds	17		<u>1,456,773</u>	1,509,222
TOTAL FUNDS			<u>1,577,060</u>	<u>1,631,079</u>

These financial statements were approved and signed by the member of the committee and authorised for issue on 10 March 2015.


Professor James S Brown
President


Mr Austen T Smith
Honorary Treasurer

Company Registration Number: 03337359

The notes on pages 21 to 31 form part of these financial statements.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Office equipment	- over 10 years
Computer equipment	- over 4 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The charitable company participates in a multi-employer defined benefit pension scheme known as 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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 for 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 not treated as a liability.

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.

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 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

YEAR ENDED 31 DECEMBER 2014

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Income from UK listed investments	22,052	–	22,052	20,218
Income from non-UK listed investments	10,784	–	10,784	7,410
Bank interest receivable	2,744	222	2,966	2,834
	<u>35,580</u>	<u>222</u>	<u>35,802</u>	<u>30,462</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Subscription income from members	165,719	165,719	163,099
Journal income	310,179	310,179	319,039
Annual scientific meeting income	256,416	256,416	115,747
Other income	1,789	1,789	42,505
	<u>734,103</u>	<u>734,103</u>	<u>640,390</u>

During the year ended 31st December 2014 the Annual Scientific Meeting generated a surplus of £42,123, (Income £256,416 less cost £214,293). During the year ended 31st December 2013 the Annual Scientific Meeting generated a surplus of £9,350, (Income £111,029 less cost £101,679).

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Investment management fees	2,031	2,031	236

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Costs of disseminating information on the speciality	608,469	1,792	610,261	392,494
Support costs	226,106	–	226,106	158,778
	<u>834,575</u>	<u>1,792</u>	<u>836,367</u>	<u>551,272</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2014 £	Total Funds 2013 £
Costs of disseminating information on the speciality	<u>610,261</u>	<u>226,106</u>	<u>836,367</u>	<u>551,272</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Salaries and wages	6,349	6,349	5,151
Communications costs	774	774	557
Accountancy and advisory fees	345	345	1,371
Audit fees	7,895	7,895	7,750
Rent	482	482	448
Bookkeeping	662	662	130
Finance costs	351	351	222
Depreciation	29	29	27
Irrecoverable VAT expense	1,899	1,899	676
Bad debt expense	989	989	398
Other office costs	325	325	454
Temporary staff costs	—	—	78
	<u>20,100</u>	<u>20,100</u>	<u>17,262</u>

With the exception of the auditor's remuneration, 5% of all 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

YEAR ENDED 31 DECEMBER 2014

8. ANALYSIS OF GRANTS

	2014	2013
	£	£
Grants to institutions		
Research grants awarded to seven individuals (2013:five)	147,796	69,024
Travel grants awarded to twenty one individuals (2013:seven)	34,693	17,825
Student bursaries awarded to twelve individuals (2013:ten)	24,000	20,053
Poster prizes awarded to three individuals (2013:three)	600	600
President's prize	400	400
Norman Rowe clinical prize	400	400
Paul Toller research prize	411	400
BAOMS surgery prize	700	700
BAOMS members prize	400	800
Downs surgical prize	1,000	1,000
Speakers educational fund expenditure	16,317	19,914
Returned or cancelled awards	<u>(27,163)</u>	<u>(19,526)</u>
	199,554	111,590
Total grants	<u>199,554</u>	<u>111,590</u>

9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2014	2013
	£	£
Staff pension contributions	11,022	10,832
Depreciation	84	532
Auditors' remuneration:		
- audit of the financial statements	7,895	7,750
- other fees (see below)	<u>1,500</u>	<u>5,483</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2014	2013
	£	£
Audit	7,895	7,750
Accountancy	<u>1,500</u>	<u>5,483</u>
	<u>9,395</u>	<u>13,233</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	108,448	84,889
Social security costs	7,505	7,309
Other pension costs	11,022	10,832
	<u>126,975</u>	<u>103,030</u>

No Council member received any remuneration for services as a Council member provided to the Association during the current or previous year. During the year, Council members were reimbursed for travel expenses incurred in attending Council and other relevant meetings totalling £28,910, (2013:£23,498), of which 4, (2013:three) trustees received £1,274,(2013:£5,959).

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 staff of the charity. The cost of this insurance policy to the charity for the year was £502,(2013:£502).

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2014	2013
	No	No
Office and administration staff	2	2
Editorial staff	1	-
	<u>3</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

11. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST			
At 1 January 2014	9,216	23,716	32,932
Additions	-	5,820	5,820
At 31 December 2014	<u>9,216</u>	<u>29,536</u>	<u>38,752</u>
DEPRECIATION			
At 1 January 2014	8,942	23,716	32,658
Charge for the year	83	485	568
At 31 December 2014	<u>9,025</u>	<u>24,201</u>	<u>33,226</u>
NET BOOK VALUE			
At 31 December 2014	<u>191</u>	<u>5,335</u>	<u>5,526</u>
At 31 December 2013	<u>274</u>	-	<u>274</u>

12. INVESTMENTS

Movement in market value

	2014 £	2013 £
Market value at 1 January 2014	1,034,140	898,325
Acquisitions at cost	274,385	569,825
Disposals at opening book value	(277,876)	(551,694)
Unrealised gains in the year ended 31 December 2014	39,179	73,466
Realised (losses) in the year ended 31 December 2014	(4,604)	44,218
Market value at 31 December 2014	<u>1,065,224</u>	<u>1,034,140</u>
Historical cost at 31 December 2014	<u>946,727</u>	<u>916,506</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

Analysis of investments at 31 December 2014 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Listed investments				
UK Quoted Securities	<u>1,065,224</u>	<u>-</u>	<u>1,065,224</u>	<u>1,034,140</u>
			2014	2013
			£	£
Quoted investments				
Fixed interest			669,648	658,172
Equities			311,380	297,307
Real Estate			28,529	25,661
Alternative			55,667	53,000
			<u>1,065,224</u>	<u>1,034,140</u>
Total UK			349,367	757,052
Total Overseas			715,857	277,088
			<u>1,065,224</u>	<u>1,034,140</u>

As at 31st December 2014, investments with a market value greater than 5% were i Shares Core UK Gilts £84,320, Key Multi Manager £55,667 and ETF SICAV £103,669.

As at 31st December 2013, investments with a market value greater than 5% were i Shares S & P £73,660 and Key Multi Manager £53,000.

13. DEBTORS

	2014 £	2013 £
Trade debtors	30,000	10,380
Other debtors	-	452
Prepayments	269,966	281,158
	<u>299,966</u>	<u>291,990</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

14. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Subscription income received in advance	79,758	81,549
Annual meeting income received in advance	25,000	5,400
Taxation and social security	5,086	3,089
Unpaid awards, grants and prizes	162,962	74,588
Accruals	81,235	74,199
	<u>354,041</u>	<u>238,825</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>9,660</u>	<u>9,602</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

16. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2014 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2014 £
Restricted Research Fund	502	1	–	503
Restricted e Learning Fund	82,819	151	(54)	82,916
Restricted e Log Book Fund	9,031	16	–	9,047
Restricted Foundation Fund	24,659	45	–	24,704
Restricted JTG OMPS Pilot Fund	2,036	4	(1,738)	302
Restricted Map of Medicine	2,810	5	–	2,815
	<u>121,857</u>	<u>222</u>	<u>(1,792)</u>	<u>120,287</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 Norman Rowe International Educational Foundation Fund was set up in 2007 following the receipt of a donation from the Norman Rowe Educational Trust which has become a sub-committee of the charity known as the Norman Rowe International Education 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 speciality.

The e Logbook Fund was set up in 2009 to recognise specific sponsorship income contributing to the costs of the 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 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 BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2014 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Dec 2014 £
Designated					
Research Fund	777,788	18,337	-	17,817	813,942
General Funds	731,434	751,346	(856,706)	16,757	642,831
	<u>1,509,222</u>	<u>769,683</u>	<u>(856,706)</u>	<u>34,574</u>	<u>1,456,773</u>

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 speciality.

Included within the General Fund and Designated Research Fund are total net unrealised gains arising on revaluations of investments totalling £34,574, (2013:£117,634)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Restricted Research Fund	-	-	120,287	120,287
Unrestricted Income Funds	5,526	1,065,224	386,023	1,456,773
Total Funds	<u>5,526</u>	<u>1,065,224</u>	<u>506,310</u>	<u>1,577,060</u>