

**THE BRITISH ASSOCIATION OF ORAL AND
MAXILLOFACIAL SURGEONS
FINANCIAL STATEMENTS
31 DECEMBER 2015**

CHARITY NUMBER 1062067

COMPANY REGISTRATION NUMBER 03337359

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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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 2015 are as follows:

Professor Peter Brennan	President (<i>from 1 January 2016</i>) Vice President (<i>appointed 1 January 2015</i>)
Professor James Brown	Immediate Past President (<i>from 1 January 2016</i>) President (<i>from 1 January 2015 to 31 December 2015</i>)
Professor V Ilankovan	Immediate Past President (<i>from 1 January 2015, demitted office 31 December 2015</i>)
Mr Michael Stephen Dover	Vice President (<i>appointed 1 January 2016</i>) <i>President Designate</i> (<i>from 1 January 2015, to 31 December 2015</i>)
Mr Patrick Magennis	Honorary Secretary and Company Secretary (<i>until 31 December 2015</i>)
Mr Austen T Smith	Honorary Treasurer (<i>until 31 December 2015</i>)
Mr Austen T Smith	Honorary Secretary and Company Secretary (<i>appointed 1 January 2016</i>)
Mr I S Holland	Honorary Treasurer (<i>appointed 1 January 2016</i>)

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 2015, as follows:

Officers of Council

Mr Ian C Martin	<i>President Designate</i> (<i>appointed 1 January 2016</i>)
Mr David A Mitchell	<i>BJOMS Editor</i>
Mr Michael J C Davidson	<i>Chairman of Council</i> (<i>until 31 December 2016</i>)
Mr Patrick Magennis	<i>Deputy Chairman of Council</i> (<i>from 1 January 2016</i>)

Members of Council

Mr Andrew J Baldwin	(<i>until 31 December 2015</i>)
Mr Robert Bentley	(<i>from 1 January 2015</i>)
Mr Andrew J Cronin	(<i>until 31 December 2016</i>)
Mr David A Koppel	(<i>until 31 December 2015</i>) <i>will continue co-opted as Chairman SAC in OMFS</i>
Mr Andrew Lyons	(<i>until 31 December 2015</i>)
Mr Michael V B Nelson	(<i>until 31 December 2015</i>)

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Mr Laurence Newman	<i>(until 31 December 2015)</i>
Mr Robert Banks	<i>(from 1 October 2015)</i>
Mr Bhavin Visavadia	<i>(from 1 October 2015)</i>
Mr Neil Scott	<i>Fellows in Training Representative (from 1 January 2016)</i> <i>Deputy Fellows in Training Representative (until 31 December 2015)</i>
Ms Elizabeth Gruber	<i>Fellows in Training Representative (until 31 December 2015)</i>
Ms Nabeela Ahmed	<i>Deputy Fellows in Training Representative (from 1 January 2016)</i>
Ms Catherine Wicks	<i>Junior Trainees and Members' Representative (from 1 January 2015)</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:	Hardcastle Burton Chartered Accountants, 90 High Street, Newmarket, Suffolk CB8 8FE
Auditor:	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
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:	Cazenove Capital Management wealth management from Schrodgers, 12 Moorgate, London EC2R 6DA

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 Administrator

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2015. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 21 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applying to charities preparing their accounts in accordance with the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Status and 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 and 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 and 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 ended 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 July 2015.

Organisational Structure and Key Management

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 18 members, but additional individuals will be co-opted to attend for specific relevant matters. The Council meets four times a year. The Council members outside Chair, Deputy Chair (when in post) and Editor 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 trustees consider that they, together with the Chairman of Council and the Senior Administrator, comprise the key management of the charity in charge of directing and controlling, running and operation the charity on a day to day basis.

The Chairman of Council is normally remunerated with 2 PAs (Programmed Activity equal to one working day) per week based on basic salary and paid to their employing NHS Trust. The Deputy Chairman (when in post) is normally remunerated with 1 PA (equal to half a working day) per week based on basic salary and paid to their employing NHS Trust.

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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;
- Maintaining Association membership records; and
- Observing the requirements and obligations of a charitable organisation.

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 by two independent reviewers is organised for grants in excess of £10,000.
- The Media, Public and Communications 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 and humanitarian type initiatives.

In addition, Council spearheads initiatives relating to other education and research issues, public awareness and general promotion of the Specialty - as these are the central main objectives of the charity.

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

Recruitment

Trustees are selected from past and present Council members (excluding retired Council members). Following an amendment to the Memorandum of Articles the Honorary Secretary and the Honorary Treasurer may now also be recruited from the Fellows category of membership. 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.

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Appointment and 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 fellowship categories 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 and 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. Demitting officers / trustees are encouraged to advise and inform new appointees where practicable.

Risk and Corporate Governance Matters

The trustees have reviewed the major risks facing the Association, aiming to minimise the charity's exposure to risk, whilst attending to its viability and ensuring its longevity. 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. They constantly review the incentives and recruitment initiatives to engage as many practitioners of OMFS as possible in Association membership categories. The Association also has a risk register which is reviewed and updated annually.

Statement of Trustees' Responsibilities

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 income 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business; and
- Present the facts of the financial status of the organisation to the Annual General Meeting usually held as part of the Scientific Meeting proceedings.

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The trustees are responsible for keeping proper 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

Following a tendering process Buzzacott were appointed as the auditors during the year– for an agreed period of three years to be reviewed at expiry.

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 £507 (2014: £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.

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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");
- Organising, attending, and endorsing other ad hoc meetings; and
- Funding Research and Training initiatives by disbursement of Association funds (through due diligence selection procedures) to individuals, institutions and specialty sub groups.

Indicators, Milestones and 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
- Level of submission of research papers for publication in BJOMS
- Requests for publications including abstracts and papers, subscriptions and proceeds of electronic downloads from BJOMS
- 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
- Members' engagement with sub specialist interest groups (SSIGs)
- Media interest / requests for information or comment to printed or electronic media.

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 and 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, 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 6) 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.

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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
Trainers 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.

Research and Travel Grants

Grants are made available to suitable and successful applicants in respect of:

Major Travel Grant
Trainees Travel / Study Grants
Support for Specialty Meetings
Small Project Grants (priming simple research projects)
Application details are available on the Association's website at www.baoms.org.uk

Representation on Other Bodies

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

British Association of Surgical Oncology (BASO)
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

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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 and 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 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 2015 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. In 2016 the Association will be working on launching a new website working alongside a professional web development company.

Annual Scientific Meeting

The meeting this year was held at the Arena and Convention Centre in Liverpool from 22-24 July. There was also a pre-conference cadaveric dissection course held at the University of Liverpool and part funded by the President's Annual Fund (please see below for details).

The theme of the main annual meeting was reconstruction, areas also included were deformity, oncology, and trauma with an emphasis on learning from each other. Therefore there were no breakout sessions during the main programme. There were 48 free paper presentations and 20 poster pop-ups included in the scientific programme. In addition, 200 poster presentations were accepted and displayed along with the medical exhibition.

The President's Lecture was delivered by David Richardson and the Norman Rowe Lecture by Bernard Devauchelle. The meeting was attended by over 450 members and non-members over the three days. The Annual Dinner attracted over 150 attendees and was held at the Liverpool Anglican Cathedral. 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.

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2015 President's Annual Fund

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

In 2015 the President had a number initiatives involving educational study days. The first was a two day cadaveric dissection course held immediately before the main meeting in Liverpool in July. This was very successful and attracted an international faculty of speakers and was fully booked with 32 higher trainees.

The second was an oral cancer themed study day which again attracted an excellent faculty of speakers and over 80 attendees at a one day meeting held at the Royal College of Surgeons of England in London on 27 November 2015. Feedback from both initiatives has been excellent.

In 2016 the President is using the fund to produce an illustrated book for General Practitioners (GPs) educating them on the common oral and maxillofacial surgery presentations. This has the full support and endorsement of the Royal College of General Practitioners and will be sent to every GP practice in the UK, together with algorithms advising how to manage/refer these conditions. Not only should this be educational (and an online CPD module is planned) but it will promote OMFS and its scope in its widest sense to referrers and also for the benefit of the wider general public.

In 2015 Find an Oral and Maxillofacial Surgeon was launched via the website. The intention was to provide a resource as a benefit for the general public and also GP and NHS Commissioners. The online facility enables a search of BAOMS Consultant Fellows via their specialist surgical areas, name or postcode.

Junior Trainees Conference

Although the Junior Trainees Group (JTG) did not meet in 2015 a meeting is planned in January 2016.

BAOMS supports the meeting by providing some funding towards the speakers' travel expenses as well as offsetting the attendance fee for BAOMS members attending the JTG Conference.

OMFS FiT Conference 2015, Cardiff – reported by: Neil Scott: Fellows in Training representative

The 2015 BAOMS Fellows in Training conference was held in Cardiff on 5 and 6 November at the Wales Millennium Centre, Cardiff Bay. The conference was preceded by the first Wales Sialendoscopy and Ultrasound workshop, on Wednesday 4 November at the Royal Gwent Hospital, Newport. The workshop was free to the first 16 delegates who registered for the main conference. There were live Sialendoscopy cases, including the use of lithotripsy. Delegates also undertook Sialendoscopy and ultrasound simulation. The delegate feedback on the workshop was excellent.

The conference was attended by 42 OMFS trainees, an increase on previous years. The programme highlights were:

Keynote lecture on 3D printing in reconstructive surgery, by Mr Adrian Sugar.

Human factors workshop delivered by Atrainability.

Lectures covering 'pearls, pitfalls and controversies in OMFS'.

Go-karting challenge.

An excellent trade exhibition with 10 commercial sponsors.

The delegate feedback was excellent and the organising committee would like to thank all the faculty, sponsors and delegates for making the event a great success.

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FINANCIAL REVIEW

Financial Results of Activities and Events

During 2015, the Association generated £713,574 (2014: £769,905) of income, and expended resources of £745,436 (2014: £858,498) 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 £28,219 (2014: £42,123) and the British Journal of Oral and Maxillofacial Surgery contributed £206,171 (2014: £220,310) towards the other operational costs of the Association. A significant proportion of Journal income is from paid electronic downloads of content – from around the globe, demonstrating the breadth of appeal of the material presented. Net investment losses in the year were £16,372 (2014: gain £34,574), resulting in a net decrease in funds of £48,234 (2014: £54,019).

Grant Making

In 2015, grants totalling £61,603 (2014: £ 199,554) 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 2015, £24,000 was awarded to 12 individuals (2014: £24,000 was awarded to 12 individuals).

Reserves Policy

When considering the need for free reserves the trustees are mindful that they must 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. In addition the trustees have identified the following areas in which expenditure will be required in the near future:

- 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);
- £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;
- £5,000 for media activity
- £15,000 for maintenance and updates to the website on-going
- £30,000 for full re-development of the website to continue to increase its educational and interactive capacity and to further widen communication with the membership;
- £30,000 for the President's Annual Fund

Total possible spend in 2016: £307,500

Bearing this in mind the trustees consider that, in order to limit financial risk and based on current staffing levels, the level of free reserves should be a minimum of £500,000. This will allow the capacity to operate the work of

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the Association effectively in the event of unforeseen financial difficulties. It is expected that this would be sufficient to cover the operational costs of the Association for a period of nine months.

Financial Position

The total 'unrestricted funds' of the charity as at 31 December 2015 amounted to £1,424,987 of which £824,444 had been allocated to the Designated Research Fund (31 December 2014: £1,456,774 of which £813,943 had been allocated to the Designated Research Fund). The free reserves of the charity as at 31 December 2015 amounted to £600,543 (2014: £642,831), which is in line with the policy stated above.

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 is now managed by Cazenove Capital Management wealth management from Schroders. Previously the Association's investments were managed by UBS who managed the portfolio funds on the open stock market in separate stocks and shares. The current investment managers use a Charity Multi Asset Fund to manage the Associations investment funds.

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. Trustees have taken advice and rely on an approach to provide real returns on funds, but avoiding High Risk / High Yield (Casino) patterns of investment, in line with responsible charitable organisation strategy.

Review

In order to monitor progress of the performance of the Association's investments against this policy Cazenove Capital Management wealth management from Schroders 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 are included within these valuation reports.

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

In 2015, the portfolio grew in value by 10.6% to £1,129,962 (2014: grew in value by 3% to £1,065,224). The income being generated by the investments was £32,605 (2014: £32,836).

PLANS FOR FUTURE PERIODS

Future Strategy

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

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

Future Activities and Events

Annual Scientific Meeting, Brighton Centre, Brighton, UK 8-10 June 2016.

The theme of the conference will be Training and Innovation, with speakers from various backgrounds outside of the specialty. The President's Lecture will be given by Miss Clare Marx, President of the Royal College of Surgeons of England. Professor Henning Schliephake will deliver the Norman Rowe Lecture entitled 'Is there a place for personalised therapy in OMF surgery?' Niall Dickson, CEO of the General Medical Council will talk about revalidation and GMC issues, a leading barrister will discuss employment contract problems with trainees, Lord Ribeiro will speak on current NHS issues and there are several other interesting keynote lectures.

Four symposia are planned: current issues around surgical training, performance at work (to include an Olympic gold medallist), coping at the extremes of the specialty and the latest in radiology. Rather than early morning masterclasses, there will be eight 'update' lectures open to all and covering the latest developments across the whole remit of the specialty. Two breakout sessions will allow as many oral presentations as possible, and the large trade exhibition hall will accommodate a wide selection of posters.

In 2015 Council appointed a PR company (PR Office) to further develop its work in this area on a one year contract which will not be renewed for 2016. In 2016 the Association plans to use a media professional on an ad-hoc basis.

The BAOMS/FSRF Joint Research Fellowship was not awarded in October 2015 but will be advertised for the 2016 round.

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

The Association's website will be re-developed and re-launched during 2016. A professional web developer has been appointed to work with the honorary web editor to deliver the project.

Impact of Activities and 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.

Signed on behalf of the trustees

Mr Austen T Smith
Honorary Secretary
23 March 2016

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 2015

We have audited the accounts of the British Association of Oral and Maxillofacial Surgeons for the year ended 31 December 2015, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies 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), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the 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 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 charity and the 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 the trustees' responsibilities set out in the trustees' report, the trustees are responsible for the preparation of accounts which give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 THE AUDIT OF THE ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015

OPINION ON THE ACCOUNTS

In our opinion the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of 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.

OPINION ON OTHER MATTER PRESCRIBED BY 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.

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
- ◆ 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Catherine Biscoe
(Senior Statutory Auditor)
For and on behalf of BUZZACOTT LLP
130 Wood Street
London
EC2V 6DL

4 April 2016

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

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

YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOME FROM					
Investments	2	35,166	212	35,378	35,802
Charitable activities					
Dissemination of information	3	<u>678,196</u>		<u>678,196</u>	734,103
TOTAL INCOME		<u>713,362</u>	<u>212</u>	<u>713,574</u>	<u>769,905</u>
EXPENDITURE ON					
Cost of Raising Funds					
Investment management costs	4	(1,872)		(1,872)	(2,031)
Charitable activities					
Dissemination of information	5/6/7	<u>(726,904)</u>	<u>(16,660)</u>	<u>(743,564)</u>	<u>(856,467)</u>
TOTAL EXPENDITURE		<u>(728,776)</u>	<u>(16,660)</u>	<u>(745,436)</u>	<u>(858,498)</u>
NET EXPENDITURE FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS					
Net (losses)/gains on investments		(15,414)	(16,448)	(31,862)	(88,593)
		<u>(16,372)</u>	--	<u>(16,372)</u>	34,574
NET MOVEMENT IN FUNDS/NET EXPENDITURE FOR THE YEAR RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,456,773</u>	<u>120,287</u>	<u>1,577,060</u>	1,631,079
TOTAL FUNDS CARRIED FORWARD		<u>1,424,987</u>	<u>103,839</u>	<u>1,528,826</u>	<u>1,577,060</u>

All recognised gains and losses are included in the above statement of financial activities.

All of the above amounts relate to continuing activities.

The notes on pages 17 to 31 form part of these financial statements.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Tangible assets	11		3,880	5,526
Investments	12		1,129,962	1,065,224
			<u>1,133,842</u>	<u>1,070,750</u>
CURRENT ASSETS				
Debtors	13	276,088		299,966
Cash in hand		443,366		560,385
			<u>719,454</u>	<u>860,351</u>
LIABILITIES				
CREDITORS: Amounts falling due within one year	14	(324,470)		(354,041)
NET CURRENT ASSETS			394,984	506,310
NET ASSETS			<u>1,528,826</u>	<u>1,577,060</u>
THE FUNDS OF THE CHARITY				
Restricted income funds	16		103,839	120,287
Unrestricted funds	17		1,424,987	1,456,773
TOTAL CHARITY FUNDS			<u>1,528,826</u>	<u>1,577,060</u>

These financial statements were approved and signed by the member of the committee and authorised for issue on 23 March 2016.

Professor Peter Brennan
President

Mr Ian S Holland
Honorary Treasurer

Company Registration Number: 03337359

The notes on pages 17 to 31 form part of these financial statements.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	£	2014 £
CASH OUTFLOW FROM OPERATING ACTIVITIES				
NET CASH (USED IN)/PROVIDED BY FROM OPERATING ACTIVITIES	19		(71,287)	(16,587)
CASH INFLOW FROM INVESTING ACTIVITIES				
Income from UK Listed Investments		32,605		22,052
Income from other fixed asset investments		–		10,784
Interest received		2,773		2,966
Payments to acquire tangible fixed assets		–		(5,820)
Purchase of investments		(1,193,233)		(274,385)
Proceeds from sale of investments		1,112,123		277,875
Net cash (used by)/provided by investing activities			(45,732)	33,472
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR				
	20		(117,019)	16,885
CASH AND CASH EQUIVALENTS 1 JANUARY 2015				
	20		560,385	543,500
CASH AND CASH EQUIVALENTS 31 DECEMBER 2015				
	20		<u>443,366</u>	<u>560,385</u>

The notes on pages 17 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 2015

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2015.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed.

In accordance with the requirements of FRS102 a reconciliation of the opening balances and net income(expenditure) for the year is provided with the net income(expenditure) under previous GAAP adjusted for the presentation of investment gains(losses) as a component of reported income:

Reconciliation of reported income	2014 £
Net income(expenditure) as previously stated	(88,593)
Adjustment for gains(losses) on investments and treated as a component of net income	34,594 _____
2014 net income as restated	<u>(54,019)</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 December 2016, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises subscriptions, journal income, annual scientific meeting income and other income.

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

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification of the dividend has been received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants, direct and support costs including governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for .

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs including staff costs and governance costs are apportioned based on the proportion used by the activity.

Tangible fixed assets

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

- ◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a 4-10 year period, based on the estimated useful life of the asset, on a straight line basis.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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.

Fund Structure

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

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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 2015

2. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from UK listed investments	32,605	–	32,605	22,052
Income from non-UK listed investments	–	–	–	10,784
Bank interest receivable	2,561	212	2,773	2,966
	<u>35,166</u>	<u>212</u>	<u>35,378</u>	<u>35,802</u>

In 2014, investment income comprised £35,580 unrestricted and £222 restricted.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Subscription income from members	165,053	165,053	165,719
Journal income	304,568	304,568	310,179
Annual scientific meeting income	187,900	187,900	256,416
Other income	20,675	20,675	1,789
	<u>678,196</u>	<u>678,196</u>	<u>734,103</u>

During the year ended 31st December 2015 the Annual Scientific Meeting generated a surplus of £28,219, (Income £187,900 less cost £159,681). During the year ended 31 December 2014 the Annual Scientific Meeting generated a surplus of £42,123, (Income £256,416 less cost £214,293). All comparable income in 2014 was unrestricted.

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Investment management fees	1,872	1,872	2,031

In 2014, all investment management fees were unrestricted.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Costs of disseminating information on the speciality	473,502	16,660	490,162	610,261
Support costs	253,402	–	253,402	246,206
	<u>726,904</u>	<u>16,660</u>	<u>743,564</u>	<u>856,467</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE *(continued)*

In 2014, costs of disseminating information on the speciality from restricted funds were £1,792.

6. SUPPORT COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Salaries and wages	146,626	146,626	126,975
Communications costs	14,026	14,026	9,693
Accountancy and advisory fees	661	661	6,905
Audit fees	7,000	7,000	7,895
Rent	9,705	9,705	9,632
Bookkeeping	7,724	7,724	13,239
Finance costs	6,602	6,602	7,018
Depreciation	1,646	1,646	568
Irrecoverable VAT expense	32,701	32,701	37,995
Bad debt expense	14,915	14,915	19,775
Other office costs	11,796	11,796	6,511
	253,402	253,402	246,206

Included with support costs are governance costs of £7,000 (2014:£7,875) in relation to auditor's remuneration.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

7. ANALYSIS OF GRANTS

	2015	2014
	£	£
Grants to institutions		
Research grants awarded to seven individuals (2014:seven)	65,242	147,796
Travel grants awarded to eight individuals (2013:twenty one)	11,872	34,693
Student bursaries awarded to twelve individuals (2013:twelve)	24,000	24,000
Poster prizes awarded to six individuals (2013:three)	1,200	600
President's prize	500	400
Norman Rowe clinical prize	500	400
Paul Toller research prize	500	411
BAOMS surgery prize	700	700
BAOMS members prize	500	400
Downs surgical prize	1,000	1,000
Speakers educational fund expenditure	10,266	16,317
Returned or cancelled awards	(54,677)	(27,163)
	<u>61,603</u>	<u>199,554</u>
Total grants	<u>61,603</u>	<u>199,554</u>

8. NET EXPENDITURE FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS

This is stated after charging:

	2015	2014
	£	£
Staff costs (note 9)	146,626	126,795
Depreciation	1,646	568
Auditors' remuneration:		
- audit of the financial statements	7,000	7,895
- other fees (see below)	-	1,500
Operating lease rentals	9,705	9,565
	<u>174,977</u>	<u>156,223</u>

Auditor's fees

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

	2015	2014
	£	£
Audit	7,000	7,895
Accountancy	-	1,500
	<u>7,000</u>	<u>9,395</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

9. STAFF COSTS, TRUSTEES EXPENSES AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	125,982	108,448
Social security costs	9,134	7,505
Other pension costs	11,510	11,022
	<u>146,626</u>	<u>126,975</u>

The key management personnel of the charity in charge of controlling, running and operating the charity on a day to day basis comprise the trustees, the Chairman of the Council and the Senior Administrator.

The total remuneration (including taxable benefits but excluding pension contributions) paid to key management personnel for the year was £68,881, (2014:£68,124)

Two Council members received £48,576, (2014:£27,361) for services as Council members provided to the Association. During the year, Council members were reimbursed for travel expenses incurred in attending Council and other relevant meetings totalling £28,017, (2014:£28,910), of which five (2014:four) trustees received £2,672 (2014:£1,274).

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 £507, (2014:£502).

Particulars of employees:

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

	2015	2014
	No	No
Office and administration staff	2	2
	<u>2</u>	<u>2</u>

No employee earned remuneration of £60,000 or more (including taxable benefits but excluding employer's pension contributions) during the year (2014 - Nil).

10. TAXATION

The British Association of Oral Maxillofacial Surgeons is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

11. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST			
At 1 January 2015	9,216	29,536	38,752
Disposals	(955)	(6,767)	(7,722)
At 31 December 2015	<u>8,261</u>	<u>22,769</u>	<u>31,030</u>
DEPRECIATION			
At 1 January 2015	9,025	24,201	33,226
Disposals	(955)	(6,767)	(7,722)
Charge for the year	191	1,455	1,646
At 31 December 2015	<u>8,261</u>	<u>18,889</u>	<u>27,150</u>
NET BOOK VALUE			
At 31 December 2015	-	3,880	3,880
At 31 December 2014	191	5,335	5,526

12. INVESTMENTS

Movement in market value

	2015 £	2014 £
Market value at 1 January 2015	1,065,224	1,034,140
Additions at cost	1,193,233	274,385
Proceeds of disposals	(1,112,123)	(277,876)
Net unrealised (losses)/gains	(63,269)	39,179
Net realised gains/(losses)	46,897	(4,604)
Market value at 31 December 2015	<u>1,129,962</u>	<u>1,065,224</u>
Historical cost at 31 December 2015	<u>1,193,235</u>	<u>946,727</u>

Analysis of investments at 31 December 2015 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Listed investments				
UK Quoted fixed interest Securities	<u>1,129,962</u>	<u>-</u>	<u>1,129,962</u>	<u>1,065,224</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

	2014 £	2013 £
12. INVESTMENTS <i>(continued)</i>		
Quoted investments		
Fixed interest	-	669,648
Equities	-	311,380
Real Estate	-	28,529
Alternative	1,129,962	55,667
	<u>1,129,962</u>	<u>1,065,224</u>
Total UK	1,129,962	349,367
Total Overseas	-	715,857
	<u>1,129,962</u>	<u>1,065,224</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 2015, individual holdings with a market value greater than 5% were Schroder Charity Multi Asset Funds at £1,129,962.

13. DEBTORS

	2015 £	2014 £
Trade debtors	-	30,000
Other debtors	5,640	-
Prepayments	270,448	269,966
	<u>276,088</u>	<u>299,966</u>

14. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	2,350	-
Taxation and social security	10,428	5,086
Unpaid awards, grants and prizes	149,540	162,962
Accruals	77,692	81,235
Deferred income	84,460	104,758
	<u>324,470</u>	<u>354,041</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

14. CREDITORS (*continued*)

Deferred Income	2015 £	2014 £
Deferred income brought forward	104,758	86,949
Income deferred in the current year	84,460	104,758
Deferred income released in the current year	<u>(104,758)</u>	<u>(86,949)</u>
Deferred income carried forward	<u>84,460</u>	<u>104,758</u>

Deferred income relates to subscription income and meeting income received in advance.

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the charity had future minimum commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within 2 to 5 years	<u>24,370</u>	<u>33,810</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

16. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2015 £	Income £	Expenditure £	Balance at 31 Dec 2015 £
Restricted Research Fund	503	1	(504)	–
Restricted e Learning Fund	82,916	146	–	83,062
Restricted e Log Book Fund	9,047	16	(9,063)	–
Restricted Foundation Fund	24,704	43	(6,790)	17,957
Restricted JTG OMPS Pilot Fund	302	1	(303)	–
Restricted Map of Medicine	2,815	5	–	2,820
	<u>120,287</u>	<u>212</u>	<u>(16,660)</u>	<u>103,839</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 was to be used to fund travel grants awarded to individuals working in the USA and is now closed. In 2014, income was £1.

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 are used to promote the oral and maxillofacial specialist needs of developing and post conflict countries. In 2014, income was £45.

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. In 2014, income was £151 and expenditure was £54.

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 income has now been used up and the fund closed. In 2014, income was £16.

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. In 2014, income was £5.

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 fund has now been used up and all such costs are now expenses in the Statement of Financial Activities. In 2014, income was £4 and expenditure was £1,738.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2015 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2015 £
Designated					
Research Fund	813,943	19,649	–	(9,148)	824,444
General Funds	642,831	693,713	(728,777)	(7,224)	600,543
	<u>1,456,774</u>	<u>713,362</u>	<u>(728,777)</u>	<u>(16,372)</u>	<u>1,424,987</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 and set out plans and timelines to spend the funds.

Included within the General Fund and Designated Research Fund are total net realised and unrealised losses arising on revaluations of investments totalling £16,372, (2014: gain £34,574)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Restricted Research Fund	–	–	103,839	103,839
Unrestricted Income Funds	3,880	1,129,962	291,145	1,424,987
Total Funds	<u>3,880</u>	<u>1,129,962</u>	<u>394,984</u>	<u>1,528,826</u>

The total unrealised gain/(losses) as at 31 December 2015 constitutes movements on revaluation and are as follows:

	2015 £	2014 £
Unrealised gains(losses) included above:		
On investments	<u>63,271</u>	63,271
Total unrealised gains at 31 December 2015	<u>63,271</u>	<u>63,271</u>
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January 2015	118,497	117,634
Less: In respect to disposals in the year	<u>8,043</u>	<u>(38,316)</u>
	126,540	79,318
Add: Net gains/(losses) arising on revaluations arising in the year	<u>(63,269)</u>	39,179
Total unrealised gains at 31 December 2015	<u>63,271</u>	<u>118,497</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH (USED IN)/PROVIDED BY FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net movement in funds (as per the statement of financial activities)	(48,235)	(54,019)
Income from investments	(32,605)	(32,836)
Interest receivable	(2,773)	(2,966)
Gains on investments	16,372	(34,574)
Depreciation	1,646	568
Decrease/(Increase) in debtors	23,878	(7,976)
(Decrease)/Increase in creditors	(29,570)	115,216
Net cash used in operating activities	<u>(71,287)</u>	<u>(16,587)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	2015	2014
	£	£
Cash in hand at bank	<u>443,366</u>	<u>560,385</u>
Total cash and cash equivalents	<u>443,366</u>	<u>560,385</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

21. PENSION SCHEME

Disclosure per the accounts

The charitable company participates in a centralised defined benefit scheme known as Superannuation Arrangements of the University of London (SAUL) for all qualified employees with the assets held in trustee administered funds. It is not possible to identify the charitable company's shares of the underlying assets and liabilities of SAUL. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are based on the amounts actually paid (cash amounts) in accordance with FRS 102. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 10) is the total contributions payable for the year. No contributions were payable at the balance sheet date.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2014 using the projected unit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

	Technical provisions	Future Service Costs
Pre-retirement discount rate	5.96% per annum	6.04% per annum
Post-retirement discount rate	3.86% per annum	3.94% per annum
General Salary increase	3.72% per annum	3.75% per annum
Price inflation – RPI	3.57% per annum	3.6% per annum
Price inflation – CPI	2.27% per annum	2.75% per annum
Pension increases in payment	2.72% per annum	2.75% per annum

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was £1.927million representing 97% of the liability for benefits after allowing for expected future increases in salaries.

The Trustee has commissioned a detailed and independent assessment of the Employers' financial strength or "covenant" as part of the current valuation process. This analysis concluded that there was scope for a contribution increase at this valuation; as a result, the Employers have agreed to increase their contributions to SAUL from 13% to 16% of Salaries with effect from 1 April 2016. The Employers have also agreed that this higher contribution will not be reduced before 31 March 2020, irrespective of SAUL's funding level.

22. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year ended 31 December 2015, (2014: none)

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

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report**

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
INCOME FROM INVESTMENTS		
Income from UK listed investments	32,605	22,052
Income from non-UK listed investments	–	10,784
Bank interest receivable on short term cash deposits	2,773	2,966
	<u>35,378</u>	<u>35,802</u>
CHARITABLE ACTIVITIES		
Subscription income from members	165,053	165,719
Journal income	304,568	310,179
Annual scientific meeting income	187,900	256,416
Other income	20,675	1,789
	<u>678,196</u>	<u>734,103</u>
TOTAL	<u>713,574</u>	<u>769,905</u>
EXPENDITURE ON INVESTMENT MANAGEMENT COSTS		
Investment management fees	<u>1,873</u>	<u>2,031</u>

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
CHARITABLE ACTIVITIES		
Staff costs - Wages & Salaries	125,982	108,448
Staff costs - Employer's NIC	9,134	7,505
Staff costs - Pension costs	11,510	11,022
Establishment - Rent	9,705	9,632
Professional - Accountancy fees	661	6,905
Depreciation	1,646	568
AAOMS/Overseas BAOMS President's travel expenses	5,007	11,448
Log book costs	12,000	54
JTG OMPS Pilot costs	5,683	1,738
JTG conference costs	-	1,703
Website development and maintenance costs	9,013	14,067
BAOMS audit project cost	11,853	16,810
Strategic costs	28,759	3,625
Grants, awards and prizes	62,103	199,554
Cost of providing journals to members	98,397	89,869
Annual Scientific Meeting expenditure	159,681	214,293
Committee, council and senate expenses	34,808	23,090
Chairman of council and president's fund	62,461	28,910
Repairs and maintenance	397	5,100
Other office costs	11,796	6,511
Irrecoverable VAT expense	32,701	37,995
Bad debts	14,915	19,775
Bookkeeping	7,724	13,239
Communications	14,026	9,693
Bank interest and charges	6,602	7,018
Audit fees	7,000	7,895
	743,564	856,467
NET EXPENDITURE FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS	(31,863)	(88,593)

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
CHARITABLE ACTIVITIES		
Costs of disseminating information on the speciality		
<i>Activities undertaken directly</i>		
AAOMS/Overseas BAOMS President's travel expenses	5,007	11,448
Log book costs	12,000	54
JTG OMPS Pilot costs	5,683	1,738
JTG conference costs	--	1,703
Website development and maintenance costs	9,013	14,067
BAOMS audit project cost	11,853	16,810
Strategic costs	28,759	3,625
Grants, awards and prizes	62,103	199,554
Cost of providing journals to members	98,397	89,869
Annual Scientific Meeting expenditure	159,681	214,293
Committee, council and senate expenses	34,808	23,090
Chairman of council and president's fund	62,461	28,910
Repairs and maintenance	397	5,100
	490,162	610,261
<i>Support costs</i>		
Staff costs - Wages & Salaries	125,982	108,448
Staff costs - Employer's NIC	9,134	7,505
Staff costs - Pension costs	11,510	11,022
Establishment - Rent	9,705	9,632
Professional - Accountancy fees	661	6,905
Depreciation	1,646	568
Other office costs	11,796	6,511
Irrecoverable VAT expense	32,701	37,995
Bad debts	14,915	19,775
Bookkeeping	7,724	13,239
Communications	14,026	9,693
Bank interest and charges	6,602	7,018
Audit fees	7,000	7,895
	253,402	246,206
	743,564	856,467
	743,564	856,467