

**THE BRITISH ASSOCIATION OF ORAL AND
MAXILLOFACIAL SURGEONS
FINANCIAL STATEMENTS
31 DECEMBER 2021**

Charity Number 1062067

COMPANY REGISTRATION NUMBER 03337359

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and 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 2021 are as follows:

Mr Austen T Smith	President (<i>appointed 1 January 2021</i>) <i>Vice President (from 1 January 2020 to 31 December 2020)</i>
Mr Robert P Bentley	Immediate Past President (<i>from 1 January 2021</i>) President (<i>from 1 January 2020 to 31 December 2020</i>)
Mr Cyrus J Kerawala	Vice President (<i>appointed 1 January 2021</i>)
Mr David J W Keith	Honorary Treasurer (<i>appointed 1 January 2019</i>)
Mr Robert J Banks	Honorary Secretary and Company Secretary (<i>appointed 1 January 2019</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 2021, as follows:

Officers of Council

Ms Daljit Dhariwal	President Designate (<i>from 1 January 2021</i>)
Mr Kaveh Shakib	BJOMS Editor (<i>appointed from 1 January 2019</i>)
Mr Peter A Brennan	Chair of Council (<i>from 1 January 2020</i>)

Members of Council

Mr Alex Goodson	(<i>from 1 January 2021</i>)
Miss Anne Begley	(<i>from 1 January 2019</i>)
Miss Kanwalraj Moar	(<i>from January 2019</i>)
Mr P Praveen	(<i>from January 2019</i>)
Ms Jennifer Graystone	(<i>from January 2020</i>)
Mrs Vinita Shekar	Associate Fellow (<i>from 1 January 2020 re-elected</i>)
Mr Hesham Emam	Associate Fellow (<i>from 1 January 2021</i>)
Mr Bhavin Visavadia	Consultants and Specialists' Group Chair (<i>from 1 October 2015</i>)
Ms Kathleen Fan	Consultants and Specialists' Group Deputy Chair (<i>from 1 October 2018</i>)
Mr Peter Glen	Fellows in Training Representative (<i>from 1 January 2021</i>)
Ms Divya Sharma	Deputy Fellows in Training Representative (<i>from 1 January 2021</i>)

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Ms Aimee Rowe Junior Trainees and Members' Representative (*from January 2021*)

Ms Rhea Chouhan Deputy Junior Trainees and Members' Representative (*from January 2021*)

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, 36 Dene Road, Northwood, Middlesex HA6 2DA

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 Schroders, 12 Moorgate, London EC2A 6DA

Solicitor: Hempsons London, Hempsons House, 40 Villiers Street, London WC2N 6NJ

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

Mrs Dannielle Bellanca Office Assistant

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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 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 31 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).

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 motorcycles.

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 3 July 2019.

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 and the 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 Chair 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 Chair 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 Chair of Council.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure and Key Management (continued)

The trustees consider that they, together with the Chair of Council and the Senior Administrator, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Chairman of Council, being a paid role, is remunerated by the Association to the equivalent of two Programmed Activities (units of paid clinical time in the NHS), the equivalent of one working day per week on basic salary. This amount is paid direct to the employing Trust or Organisation in recognition of clinical time spent on Association business. The Deputy Chairman (when in post) is normally remunerated with half a working day per week, again based on basic salary, and paid to their employing NHS Trust.

The day-to-day administration of the Association is carried out by Ms Sarah Durham, the Senior Administrator, Ms Susan Bailey, her assistant, and Mrs Dannielle Bellanca, 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. During the Pandemic the office team have continued to work from home.

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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure and Key Management (continued)

- The Media, Public and Communications sub-committee handles press and media contact. It has also produced a number of online Patient Information Leaflets, which can be downloaded from the Association's website. In addition, a freelance Public Relations professional works with the sub committee to help to raise the profile of the specialty to both the public and other healthcare professionals.
- The Clinical Effectiveness committee has now been replaced by Clinical Outcomes and the Quality Outcomes in oral and Maxillofacial Surgery (QOMS) project. A project manager continues to deliver this work.
- 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). The Honorary Secretary and the Honorary Treasurer may 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.

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 an online election which is 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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 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 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 the Companies Act 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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of Trustees' Responsibilities (continued)

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 in the year ended 31 December 2015 – for an agreed period of three years to be reviewed at expiry. At a Council meeting held on 19 June 2018 it was agreed to extend the appointment of the auditors for a further three year period with the next review scheduled for 2021. The auditors were re-appointed at the Annual General Meeting held on 8 October 2021.

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 £1,254, (2020: £1,758).

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.

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OBJECTIVES AND ACTIVITIES (continued)

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");
- 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); and
- 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.

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OBJECTIVES AND ACTIVITIES (continued)

Public Benefit (continued)

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 pages 11 and 12) 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
Junior Trainees and Members' Prize
Associate Fellows Prize
Clinical and Research Poster Prizes
IMP Technicians Lecture Prize
Trainers' Prizes
BJOMS Prizes

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.

There are prizes available to all categories of membership. Full information on the application process can be found on the BAOMS website (www.baoms.org.uk)

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

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OBJECTIVES AND ACTIVITIES (continued)

Research and Travel Grants

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

Significant Research Grants

Major Travel Grant

Trainees Travel / Study Grants

Support for Specialty Meetings

Small Project Grants (priming simple research projects and also mini travel grants)

Student Bursaries and Student Electives

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)

Confidential Reporting System in Surgery (CORESS)

Forum of Surgical Specialist Associations (FSSA)

The Royal College of Surgeons (RCS) 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

Royal College of Surgeons of Edinburgh Board

European Association of Cranio and Maxillo Facial Surgeons (EACMFS) Council

European Reference Network for rare diseases

UEMS Monospecialty Section in Stomatology and Oral and Maxillofacial Surgery

International Association of Oral and Maxillofacial Surgeons (IAOMS)

BMA: CCSC Surgical Specialties Sub-Committee

Department of Health 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.

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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 Editor and the Honorary Treasurer and meets several times a year. The Editor prepares a report for each Council meeting and for the Annual General Meeting. The Journal (10 issues per year) is currently published in conjunction with Elsevier on a five year contract. Following a review and process carried out by the Editor and reported at a Council meeting the current publishers, Elsevier, were reappointed and a five-year contract (2018-2022) was agreed and signed. The BJOMS Editor continues to oversee the journal during the term office which is currently a five-year term (since 2019).

In 2020 as one of the strategic aims of the Association, Kaveh Shakib, BJOMS Editor, proposed a second journal, “Advances in Oral and Maxillofacial Surgery” (ADOMS) which is a new open access journal dedicated to publishing research articles on all aspects of surgery in the oro-facial and head and neck region. The ADOMS publishes original research, review articles, editorials, technical notes and case reports helping to create access for Junior Trainees wishing to publish, whilst maintaining the impact factor for BJOMS. Both BJOMS and the sister Journal ADOMS are functioning well and Kaveh and the editorial team are to be congratulated for their delivery of the both journals on behalf of BAOMS.

Quality and Outcomes in Oral and Maxillofacial Surgery (QOMS)

Quality and Outcomes in Oral and Maxillofacial Surgery (QOMS) remains a priority project for BAOMS and is managed by a team of OMFS surgeons supported by a full-time project manager. QOMS, initiated in 2018, is organised in two arms.

The first arm includes the project’s audit activities through a series of surgical registries to measure quality of care across 6 OMFS subspecialties. This has been the focus so far of QOMS despite being slowed down by the pandemic., The QOMS team started the second phase in 2021, rolling out the project nationally. Results from the 2019-2020 pilot clearly evidenced that relying solely on surgeons to enter data was not a sustainable solution and BAOMS agreed to fund 10 OMFS departments to employ a part-time “data coordinator” (i.e. a person responsible locally to enter and manage data) for 3 years. This ‘pilot’ within the national roll-out aims to demonstrate that a small investment (just over £6,000/pa) would be sufficient to produce high-quality data to support the OMFS activity in a Trust/Health Board. BAOMS Trustees and the QOMS team reviewed and selected 10 OMFS departments to receive financial support in this ‘pilot’ from approximately 15 applications received across England and Wales. Additional activities of the QOMS team consisted of preparation of the database and all related documents for the national roll-out and supporting any participating units in obtaining information governance approval from their institutions to enable regulated data entry.

Data collection started in late Spring / early summer. By the end of 2021, data for just under 966 patient cases had been collected from 10 OMFS units, including 2 self or locally funded OMFS units in England and Scotland. In 2022, we hope that the last few BAOMS-funded units will be able to start collecting data as soon as possible (there had been delays due to COVID-19 impacting on the local information governance approval and appointment of suitable personnel for the data co-ordinator role) and we will continue to promote, engage, and encourage more OMFS units in the UK (and Republic of Ireland) to participate in QOMS.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Activities, Events and their Impact (continued)

Quality and Outcomes in Oral and Maxillofacial Surgery (QOMS) (continued)

As data collection is now underway, the QOMS team has started working on the second arm of the project, which aims to develop disease and procedure specific registries. Those registries will be used as service evaluation to measure variation in care provision for rare conditions (e.g. salivary gland cancers) or new procedures (e.g. sentinel lymph node biopsies). The project team has developed a draft collection tool for the salivary gland cancer registry with the help of the Salivary SSIG. In 2022, the team aims to engage with other / new partners to develop this registry further. In parallel, they will also continue working on other potential registries for future development. It is projected that BAOMS QOMS will publish its first annual report in the summer/autumn of 2022.

BAOMS Website: www.baoms.org.uk

BAOMS Website: www.baoms.org.uk The website (updated version launched in June 2020) has continued to provide a useful resource for the public with online patient advice information and a facility to search for oral and maxillofacial surgeons by special interest. New articles generated by the BAOMS media professional are also available on the site at <https://www.baoms.org.uk/about/news> and various discussion forums for BAOMS members are hosted in the members' secure area. The new Flex Facs online educational resource project is now also available on the site.

BAOMS Office and membership support

The BAOMS office team were also able to continue to work from home supporting the membership with frequent website updates and assisting with general membership queries. The BAOMS membership system was also migrated to a new platform and the final migration was implemented in December 2020. This was a major project for the office team with full implementation on-going together with delivery of face to face and online (hybrid) annual meeting in Sheffield in October 2021.

2020 and 2021 Presidential Annual Fund

An online resource to provide online OMFS Curriculum Training

During 2021 Flex Facs was developed and launched using Presidential funding to support a lead and a deputy to create an innovative, brand-new online training and educational resource for OMFS STs and to encourage all OMFS trainees, trainers and training programme directors to engage with the online the resource.

In 2022 there are plans to fund a recruitment lead to lead on this important aspect of the specialty.

BAOMS Annual Scientific Meeting (ASM) and other meetings:

The BAOMS ASM in 2021 was held in Sheffield at a number of University venues. The 2021 ASM was always planned to be a smaller event due to ICOMS, which would have been held in Glasgow in September 2021 but was cancelled due to the pandemic.

The uncertainties of the pandemic meant that BAOMS plans were put back from the original date of April 2021 and the meeting was eventually held onsite and online (hybrid meeting) from 7-10 October 2021. There were many planning challenges along the way with site visits being difficult to arrange these were overcome and an onsite and online meeting was held for BAOMS members with a reduced registration fee to encourage attendance as well as offer support to BAOMS members during this difficult time.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Activities, Events and their Impact (continued)

BAOMS Annual Scientific Meeting (ASM) and other meetings (continued)

On 7 October, there was a High Tech Study Day at the Advanced Manufacturing Research Centre (AMRC) just outside Sheffield, with morning presentations and afternoon tours of the AMRC. On Friday 8 October at the INOX in Sheffield, we began with three workshops on Ultrasound, Nasendoscopy and Implants. The sessions were all well attended. BAOMS members' Business meetings followed these and then the Annual General Meeting (preceded by an Osteonecrosis debate) were held in the afternoon. The main meeting featuring How to Do OMFS a workshop Manual was held at the Diamond Building on Saturday 9 and Sunday 10 October with Baroness Kennedy presenting the Norman Rowe Lecture on Saturday and Jason Watson the President' Lecture on Sunday 10 October.

The Annual Gala Dinner, held at Cutlers' Hall on Saturday 9 October, was well attended by over 150 guests, and featured the famous Grimethorpe Colliery Band. They entertained with a lively and well received performance in-between the dinner courses. The Awards Ceremony followed and then some very lively disco dancing into the wee small hours!

KLS Martin, Stryker, De Puy Synthes/ J&J and B Braun sponsored the meeting. A government grant was also awarded by Visit Britain. Registration and social event fees were kept to minimum for BAOMS members. Total overall onsite attendance in 2021 was around 280 over the four days with around 50 joining online via the meeting platform. Feedback was excellent with onsite attendees enjoying the first BAOMS meeting since 2019 due to the difficulties and challenges brought about by the pandemic. Feedback from the meeting has been very positive.

Junior Trainees Conference Rhea Chouhan, JTG Secretary

After a 2-year hiatus, this year's JTG of BAOMS committee hosted the 2021 JTG Conference on the 12-14 November at Horwood House in Milton Keynes, with the theme 'Better Together'. Around 100 attended for a 2-day event of expert speakers, oral free paper sessions, plating workshops and a Q&A panel on ST Applications. Of the delegates, the majority (27%) were 2nd degree medical students, followed by Dental Core Trainees (29%), Foundation Doctors (12%), Core Surgical Trainees (10%) and 2nd degree dental students (5%). We received around 65 abstract submissions, of which 15 were accepted for oral presentation and 30 were accepted as posters in our virtual poster hall. In between the 2 days of lectures and networking, we hosted a black tie ball in a 1920's Great Gatsby Theme to the delight of attendees. The conference was kindly sponsored by KLS Martin, Stryker, Welseyan, Colgate, MDU and UK Loupes as well as support from BAOMS. Our overall aim for the conference was to bring OMFS trainees

Fellows in Training conference early 2022 Peter Glen, Chair of Fellows in Training, 2021

The Fellows in Training annual meeting is due to take place in the beautiful City of Cambridge early 2022. We are organising a range of both clinical and non-clinical talks, practical breakout sessions, along with inspirational keynote speakers. The theme of the conference is diversity and inclusion and we have a good mix of female and non-Caucasian speakers.

FINANCIAL REVIEW

Financial Results of Activities and Events

During 2021, the Association generated £635,503 (2020: £616,751) of income, and expended resources of £721,055 (2020: £593,662) principally disseminating information as it relates to any and all of the fields that pertain to the Association's charitable objectives.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Financial Results of Activities and Events (continued)

In particular, 2021 Annual Scientific Meeting resulted in a deficit of £10,156 (2020: deficit of £31,119) and the British Journal of Oral and Maxillofacial Surgery contributed a surplus of £199,362 (2020: £189,966). A significant proportion of Journal income arose from paid electronic downloads of content – from around the globe, demonstrating the breadth of appeal of the material presented. Net investment gains in the year were £138,923 (2020: £59,068), resulting in a net increase in funds of £53,371 (2020: £82,157).

Grant Making

In 2021, grants totalling £113,554 (2020: £55,859) 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 2021, £47,000 was awarded to forty individuals (2020: £37,000 was awarded to thirty 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 soon:

In addition to the day to day work of the Association the following and on-going areas have been identified in 2022

Up to £12,500 for the speakers' educational fund to fund educational lectures at the Annual Meeting

£100,000 for research and clinical / mini grants;

£15,000 to provide complimentary membership of the Association to students studying their second degree;

£10,000 to provide complimentary registration at the ASM for students studying for their first and second degrees;

£30,000 (up to £40,000) to provide student bursaries/support to students studying their second degree;

£15,000 to support the junior trainees programme, ASiT membership and recruitment

£15,000 venue deposits for future meetings;

£ 8,000 Dental Student Book (for 2022 only)

£15,000 for media activity

£10,000 for updates to the website on-going

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Reserves Policy (continued)

£5,000 for on-going hosting (£1,000 pcm), support and development of the website (Light Media) to continue to increase its educational and interactive capacity and to further widen communication with the membership;

£10,000 support costs for membership application system (Oomi)

£25,000 for the President's Annual Fund - plans for 2022 to be advised

£50,000 QOMS Project manager and audit registry

QOMS NOTE: The proposed budget for the next 3 years (BAOMS QOMS Phase 2 for 10 funded OMFS units) will be:

2021 Year 1 - £6465 x 10 = £64,650 t

2022 Year 2 - £6465 x 10 = £64,650

2023 Year 3 - £6465 x 10 = £64,650

Total funding for 3 years - £193,950 funded in full

by BAOMS

Total estimated spend 2022: £385,150 (2021: £349,825)

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 equal to £450,000. This will allow the capacity to operate the work of 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 2021 amounted to £1,705,614 of which £1,299,684 had been allocated to the Designated Research Fund (31 December 2020: £1,652,108 of which £1,156,430 had been allocated to the Designated Research Fund) and £28,128 (2020: £35,160) relates to the remaining net book value of fixed assets, and therefore do not form part of the free reserves. The free reserves of the charity as at 31 December 2021 therefore amounted to £377,802 (2020: £460,518) and is broadly in line with the reserves 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.

BAOMS uses a Responsible Multi-Asset Fund which has no direct exposure to Russia through any of its investments.

Alongside its financial aims, the Fund has an explicit responsible investment policy, screening out areas of concern to many charities, integrating environmental, social and governance analysis as a fundamental part of its equity selection process and promoting best practice through active engagement. The managers invests to avoid harm, benefit society through responsible business activities and contribute to solutions through investing for impact. We will also use our influence to push for progress towards the Sustainable Development Goals.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Investments Policy (continued)

Whilst there is no specific screen within the mandate to exclude Russian investments, given the fund's overall aims, no Russian stocks were deemed appropriate for the strategy and in-line with the Responsible policy.

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 2021, the portfolio increased in value by 10.1% to £1,507,634, (2020: 4.5% to £1,368,711). The income being generated by the investments increased by 4.3% to £65,734 (2020: 6.2% to £62,968) 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.

Quality Outcome Measures in Oral and Maxillofacial Surgery (QOMS)

In 2022, the team aims to engage with other / new partners to develop this registry further. In parallel, they will also continue working on other potential registries for future development. It is projected that BAOMS QOMS will publish its first annual report in the summer/autumn of 2022.

Future BAOMS ASM Meetings: The outbreak of the COVID-19 (coronavirus) pandemic across the UK meant that the British Association of Oral and Maxillofacial Surgeons (BAOMS) had to postpone the London 2020 Annual Scientific Meeting (ASM) until June 2022. This will be hosted by the 2020 BAOMS President Mr Robert Bentley.

BAOMS offices: In Spring 2021 the BAOMS physical office which was based in the Nuffield Building moved to the newly constructed RCS Barry Building and the BAOMS IT services were also be migrated to the RCS College

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

PLANS FOR FUTURE PERIODS (continued)

Impact of Activities and Events

The award of grants and student bursaries will support research and also support students studying their second degree and the new Student Elective bursaries will help to support first degree students with elective placements in OMFS units.

The Presidential Funds, Flex Facs and the appointment of a recruitment lead will further assist the membership through providing a specialty curriculum specific online learning resource (Flex Facs) and supporting recruitment and retention to the specialty (via a recruitment lead)

QOMS will continue to collect outcome data for publishing to strengthen the specialties position with NHS commissioning bodies.

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.

These financial statements were approved by the members of the committee on 22 March 2022 and are signed on their behalf by:



President
Austen T Smith



Honorary
Treasurer
Robert J Banks

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 2021

Opinion

We have audited the financial statements of The British Association of Oral and Maxillofacial Surgeons (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and statements of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 2021

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements, being the Charities Act 2011, Companies Act 2006, health and safety legislation, the data protection act, and the reporting framework as detailed within the accounting policies;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- ◆ Investigated the rationale behind significant or unusual transactions.

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 2021

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Review of the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 01 June 2022

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

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

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM					
Investments	2	65,771	-	65,771	63,049
Charitable activities	3	569,732	-	569,732	553,702
TOTAL INCOME		<u>635,503</u>	<u>-</u>	<u>635,503</u>	<u>616,751</u>
EXPENDITURE ON					
Raising Funds					
Investments	4	(14,663)	-	(14,663)	(12,271)
Charitable activities		(706,257)	(135)	(706,392)	(581,391)
TOTAL EXPENDITURE		<u>(720,920)</u>	<u>(135)</u>	<u>(721,055)</u>	<u>(593,662)</u>
NET (EXPENDITURE) INCOME FOR THE YEAR BEFORE GAINS ON INVESTMENTS					
Net gains on investments	12	(85,417) 138,923	(135) -	(85,552) 138,923	23,089 59,068
NET INCOME (EXPENDITURE) FOR THE YEAR AND NET MOVEMENT IN FUNDS		<u>53,506</u>	<u>(135)</u>	<u>53,371</u>	<u>82,157</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,652,108</u>	<u>105,619</u>	<u>1,757,727</u>	<u>1,675,570</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,705,614</u>	<u>105,484</u>	<u>1,811,098</u>	<u>1,757,727</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 28-43 form part of these financial statements

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2020 £</i>	<i>Total Funds 2019 £</i>
INCOME FROM					
Investments	2	63,049	-	63,049	59,420
Charitable activities	3	523,093	30,609	553,702	784,728
TOTAL INCOME		<u>586,142</u>	<u>30,609</u>	<u>616,751</u>	<u>844,148</u>
EXPENDITURE ON					
Raising Funds					
Investments	4	(12,271)	-	(12,271)	(11,058)
Charitable activities	5	(564,647)	(16,744)	(581,391)	(862,052)
TOTAL EXPENDITURE		<u>(576,918)</u>	<u>(16,744)</u>	<u>(593,662)</u>	<u>(873,110)</u>
NET INCOME (EXPENDITURE) FOR THE YEAR BEFORE					
LOSSES ON					
INVESTMENTS		9,244	13,865	23,089	(28,962)
Net gains on investments	12	59,068	-	59,068	129,282
NET INCOME FOR THE YEAR AND NET MOVEMENT IN FUNDS		<u>68,312</u>	<u>13,865</u>	<u>82,157</u>	<u>100,320</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,583,816	91,754	1,675,570	1,575,250
TOTAL FUNDS CARRIED FORWARD		<u>1,652,108</u>	<u>105,619</u>	<u>1,757,727</u>	<u>1,675,570</u>

The notes on pages 28-43 form part of these financial statements

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

BALANCE SHEET

31 DECEMBER 2021

	Note	£	2021 £	2020 £
FIXED ASSETS				
Intangible assets	11		28,128	35,160
Tangible assets	11		-	-
Investments	12		1,507,634	1,368,711
			<u>1,535,762</u>	<u>1,403,871</u>
CURRENT ASSETS				
Debtors	13	325,808		305,795
Cash in hand		233,857		284,568
			<u>559,665</u>	<u>590,363</u>
CREDITORS: Amounts falling due within one year	14	(284,329)		(236,507)
NET CURRENT ASSETS			275,336	353,856
NET ASSETS			<u>1,811,098</u>	<u>1,757,727</u>
THE FUNDS OF THE CHARITY				
Restricted income funds	16		105,484	105,619
Unrestricted funds: General	17		405,930	495,679
Unrestricted funds: Designated	17		1,299,684	1,156,430
TOTAL CHARITY FUNDS			<u>1,811,098</u>	<u>1,757,727</u>

These financial statements were approved on 22 March 2022 and signed by the member of the committee and are signed on their behalf by:



President

Austen T Smith



Honorary Treasurer

Robert J Banks

Company Registration Number: 03337359

The notes on pages 28-43 form part of these financial statements

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

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

Note		2021	2020
		£	£
CASH OUTFLOW FROM OPERATING ACTIVITIES			
NET CASH USED IN OPERATING ACTIVITIES	19	(116,482)	(15,671)
CASH INFLOW FROM INVESTING ACTIVITIES			
Income from UK Listed Investments		65,734	62,968
Interest received		37	81
Net cash provided by investing activities		<u>65,711</u>	<u>47,378</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	20	(50,711)	47,378
CASH AND CASH EQUIVALENTS 1 JANUARY	20	284,568	237,190
CASH AND CASH EQUIVALENTS 31 DECEMBER	20	<u>233,857</u>	<u>284,568</u>

The notes on pages 28-43 form part of these financial statements

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2021.

The financial statements 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 financial statements.

The financial statements 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) and the Companies Act 2006.

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ estimating the liability for multi-year grant commitments;
- ◆ estimating the useful economic life of fixed assets; and
- ◆ estimating future cash flows for the purposes of determining the going concern status of the charity.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that, despite the global uncertainty in relation to Covid-19, 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 Association will begin to run in-person events in 2022 at a similar scale to pre-pandemic. Although there is a degree of uncertainty with respect to demand for such event, indications with respect to sign up of delegates and sponsors suggest that this will remain a sustainable model going forward.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

The Trustees have reviewed the risks posed to the charity and concluded that the group and the charity are in a strong financial and operational position and can continue to support beneficiaries now and for the foreseeable future.

The trustees are therefore 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 2022, 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.

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.

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.

THE BRITISH ASSOCIATION OF ORAL AND MAXILLOFACIAL SURGEONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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.

Irrecoverable VAT is included within support costs and allocated as detailed below.

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.

Intangible fixed assets

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Amortisation is provided over a period of 5 years, based on the estimated useful life of the asset, on a straight line basis.

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 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

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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.

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.

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.

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.

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2. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	Total Funds 2021 £	Total Funds 2020 £
Income from UK listed investments	65,734	62,968
Bank interest receivable	37	81
	65,771	63,049

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Subscription income from members	174,648	-	174,648	166,162
Journal income	338,999	-	338,999	336,931
Annual scientific meeting income	56,085	-	56,085	-
e Learning income	-	-	-	30,000
e Poster portal income	-	-	-	20,000
Other income	-	-	-	609
	569,732	-	569,732	533,702

During the year ended 31st December 2021 the Annual Scientific Meeting incurred a deficit of £10,156, (income £56,085). During the year ended 31 December 2020 the Annual Scientific Meeting generated a deficit of £31,119 (income £nil) due to the recognition of sunk costs on deferral of the event.

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Total Funds</i> 2020 £
<i>Subscription income from members</i>	166,162	-	166,162
<i>Journal income</i>	336,931	-	336,931
<i>Annual scientific meeting income</i>	-	-	-
<i>e Learning income</i>	-	30,000	30,000
<i>e Poster portal income</i>	20,000	-	20,000
<i>Other income</i>	-	609	609
	523,093	30,609	553,702

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4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	
	Total Funds 2021 £	Total Funds 2020 £
Investment management fees	14,663	12,271

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants awarded (note 7)	113,554	-	113,554	55,859
Costs of disseminating information on the speciality	400,043	135	401,178	359,476
Support costs (note 6)	192,660	-	192,660	166,057
	<u>706,257</u>	<u>135</u>	<u>706,392</u>	<u>581,391</u>

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2020 £</i>
<i>Grants awarded (note 7)</i>	55,859	-	55,859
<i>Costs of disseminating information on the speciality</i>	342,732	16,744	359,476
<i>Support costs (note 6)</i>	166,057	-	166,057
	<u>564,648</u>	<u>16,744</u>	<u>581,392</u>

6. SUPPORT COSTS

	Unrestricted Funds	
	Total Funds 2021 £	Total Funds 2020 £
Salaries and wages	131,600	123,633
Communications costs	6,932	5,843
Audit fees	7,300	7,850
Rent	7,806	5,461
Bookkeeping	10,800	10,800
Finance costs	4,064	5,956
Irrecoverable VAT expense	16,625	2,223
Other office costs	7,533	7,168
Legal fees (prior year over accrual)	-	(2,877)
	<u>192,660</u>	<u>166,057</u>

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7. ANALYSIS OF GRANTS

	2021	2020
	£	£
Grants to individuals		
Research grants awarded to four individuals (2020: one)	42,420	9,500
Travel and mini grants awarded to eighteen individuals (2020: six)	8,146	8,116
Student bursaries awarded to forty individuals (2020: thirty)	47,000	37,000
Poster prizes awarded to three individuals (2020: three)	600	600
Grants to institutions		
President's prize	500	500
Norman Rowe clinical prize to two institutions (2020: two)	500	500
Paul Toller research prize	500	1,000
BAOMS surgery prize	700	1,400
BAOMS members prize awarded to one individual (2020: one)	500	500
Downs surgical prize awarded to one individual (2020: one)	1,000	1,000
Trainer of the year awarded to two individuals (2020: two)	500	500
Associate fellows prize	500	500
ASiT	-	3,000
Returned or cancelled awards	-	(8,257)
	<u>102,866</u>	<u>55,859</u>
Speakers educational fund expenditure	10,688	-
Total grants	<u><u>113,554</u></u>	<u><u>55,859</u></u>

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

This is stated after charging:

	2021	2020
	£	£
Staff costs (note 9)	131,600	123,633
Auditors' remuneration	7,300	7,850
Operating lease rentals	7,806	5,461
Depreciation	<u>7,032</u>	<u>-</u>

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

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	107,480	101,410
Social security costs	7,059	6,363
Other pension costs	17,061	15,860
	<u>131,600</u>	<u>123,633</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 and pension contributions) paid to key management personnel for the year was £80,113, (2020: £76,173).

One Officer of the Council received £25,125, (2020, two Officers: £29,343) for services as Council members provided to the Association. No trustees received any remuneration for their services as trustees. During the year, Council members were reimbursed for travel expenses incurred in attending Council and other relevant meetings totalling £1,372, (2020: £6,447), of which five (2020: four) trustees received £783, (2020: £2,629).

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 £1,254, (2020: £1,758).

Particulars of employees:

The average number of employees during the year:

	2021	2020
	No	No
Office and administration staff	3	3
Editorial staff	-	-
	<u>3</u>	<u>3</u>

One employee earned remuneration of £60,000 or more (including taxable benefits but excluding employer's pension contributions) during the year (2020 - 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.

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11. FIXED ASSETS

	Intangible assets £	Office equipment £	Computer equipment £	Total £
COST				
At 1 January 2021	35,160	8,261	16,019	59,440
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	<u>35,160</u>	<u>8,261</u>	<u>16,019</u>	<u>59,440</u>
DEPRECIATION AND AMORTISATION				
At 1 January 2021	-	8,261	16,019	24,280
Charge for the year	7,032	-	-	7,032
Eliminated on disposal	-	-	-	-
At 31 December 2021	<u>7,032</u>	<u>8,261</u>	<u>16,019</u>	<u>31,312</u>
NET BOOK VALUE				
At 31 December 2021	<u>28,128</u>	<u>-</u>	<u>-</u>	<u>28,128</u>
At 31 December 2020	<u>35,160</u>	<u>-</u>	<u>-</u>	<u>35,160</u>

12. INVESTMENTS

Movement in market value

	2021 £	2020 £
Market value at 1 January	1,368,711	1,309,643
Net unrealised gains	138,923	59,068
Market value at 31 December	<u>1,507,634</u>	<u>1,368,711</u>
Historical cost at 31 December	<u>1,193,235</u>	<u>1,193,235</u>
	2021 £	2020 £
Quoted investments		
Alternative (UK)	1,507,634	1,368,711
	<u>1,507,634</u>	<u>1,368,711</u>

As at 31 December 2021 and 31 December 2020, all holdings were within Schroder Charity Responsible Multi Asset Funds.

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13. DEBTORS

	2021	2020
	£	£
Trade debtors	14,400	1
Other debtors	3,202	11,380
Prepayments	308,206	294,414
	<u>325,808</u>	<u>305,795</u>

14. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,468	1,883
Taxation and social security	3,773	3,722
Unpaid awards, grants and prizes	73,942	58,027
Accruals	74,266	52,174
Deferred income	130,880	120,701
	<u>284,329</u>	<u>236,507</u>

Deferred Income

	2021	2020
	£	£
Deferred income brought forward	120,701	88,420
Income deferred in the current year	130,880	120,701
Deferred income released in the current year	<u>(120,701)</u>	<u>(88,420)</u>
Deferred income carried forward	<u>130,880</u>	<u>120,701</u>

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

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15. COMMITMENTS UNDER OPERATING LEASES

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

	Land and buildings	
	2021	2020
	£	£
Payments which fall due:		
Within one year	9,735	8,481
Within 2 to 5 years	33,294	38,940
Greater than 5 years	-	4,056
	<hr/> 43,029 <hr/>	<hr/> 51,477 <hr/>

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16. RESTRICTED INCOME FUNDS

Year ended 31 December 2021	Balance at 1 Jan 2021 £	Income £	Expenditure £	Balance at 31 Dec 2021 £
e Learning Fund	89,041	-	-	89,041
Norman Rowe Fund	13,753	-	(135)	13,618
Map of Medicine	2,825	-	-	2,825
	<u>105,619</u>	<u>-</u>	<u>(135)</u>	<u>105,484</u>

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

The 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.

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.

Year ended 31 December 2020	Balance at 1 Jan 2020 £	Income £	Expenditure £	Balance at 31 Dec 2020 £
e Learning Fund	75,635	30,000	(16,594)	89,041
Norman Rowe Fund	13,294	609	(150)	13,753
Map of Medicine	2,825	-	-	2,825
	<u>91,754</u>	<u>30,609</u>	<u>(16,744)</u>	<u>105,619</u>

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17. UNRESTRICTED INCOME FUNDS

Year ended 31 December 2021	Balance at 1 Jan 2021 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2021 £
Designated					
Research Fund	1,156,430	46,012	-	97,242	1,299,684
General Funds	495,678	589,491	(720,920)	41,681	405,930
	<u>1,652,108</u>	<u>635,503</u>	<u>(720,920)</u>	<u>138,923</u>	<u>1,705,614</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.

Year ended 31 December 2020	Balance at 1 Jan 2020 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2020 £
Designated					
Research Fund	1,073,699	42,687	-	40,043	1,156,430
General Funds	510,117	543,455	(576,918)	19,025	495,679
	<u>1,583,816</u>	<u>586,142</u>	<u>(576,918)</u>	<u>59,068</u>	<u>1,652,108</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2021	Intangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Funds	-	-	105,484	105,484
Unrestricted Funds	28,128	1,507,634	169,852	1,705,614
Total Funds	<u>28,128</u>	<u>1,507,634</u>	<u>275,336</u>	<u>1,811,098</u>

At 31 December 2020	Intangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Funds	-	-	105,619	105,619
Unrestricted Funds	35,160	1,368,711	248,237	1,652,108
Total Funds	<u>35,160</u>	<u>1,368,711</u>	<u>353,856</u>	<u>1,757,727</u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Total unrealised gains as at 31 December 2021 constitute movements on revaluation and are as follows:

	2021	2020
	£	£
Unrealised gains included above:		
On investments	314,399	175,476
Total unrealised gains at 31 December	<u>314,399</u>	<u>175,476</u>
Reconciliation of movements on unrealised gains:		
Unrealised gains at 1 January	175,476	116,408
Add: Net gains arising on revaluations in the year	138,923	59,068
Total unrealised gains at 31 December	<u>314,399</u>	<u>175,476</u>

19. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds (as per the statement of financial activities)	53,371	82,157
Depreciation	7,032	-
Income from investments	(65,734)	(62,968)
Interest receivable	(37)	(81)
Gains on investments	(138,923)	(59,068)
Purchase of intangible assets	-	(35,190)
(Increase) decrease in debtors	(20,013)	16,197
Increase in creditors	47,822	43,252
Net cash used in operating activities	<u>(116,482)</u>	<u>(15,701)</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	1 Jan 21	Cash flows	31 Dec 21
	£	£	£
Cash in hand and at bank	<u>284,568</u>	<u>(50,711)</u>	<u>233,857</u>

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21. PENSION SCHEME

The Association participates in the Superannuation Arrangements of the University of London (“SAUL”), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (“CARE”) basis.

The Association is not expected to be liable to SAUL for any other current participating employer’s obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL’s statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL’s benefits as they fall due (the “Technical Provisions”). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members’ accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL’s position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL’s next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required.

However, the Trustee and the Employers have agreed that the ongoing Employers’ contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Employer pension contributions charged to the statement of financial activities during the year amounted to £17,061 (2020 - £15,860).

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Accounting Policy

The Association is a Participating Employer in SAUL. 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 at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Association accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e the present value of any deficit contributions due to SAUL) to be recognised by the Association.

22. RELATED PARTY TRANSACTIONS

One Officer of Council received £25,125, (2020: two Officer received £29,343) for services as Council members provided to the Association. No trustees received any remuneration for their services as trustees. During the year, Council members were reimbursed for travel and subsistence expenses incurred or paid for by the charity on their behalf in attending Council and other relevant meetings totalling £1,372, (2020: £6,447), of which five(2020: four) trustees received £782,(2020: £2,629).