



British Association of Oral and Maxillofacial Surgeons



SPRING / SUMMER 2019

# FINANCIAL OVERVIEW

[www.baoms.org.uk](http://www.baoms.org.uk)



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This document offers an overview of the financial status, business and conduct of the monetary affairs of the British Association of Oral & Maxillofacial Surgeons.



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## British Association of Oral and Maxillofacial Surgeons

BAOMS is a charitable organisation, and as such is bound by statute and legislation covering the way its finances are disposed and with strict rules governing the use of its revenue and funds. Decisions and directional policy fall to the Trustees – **President, Vice President, Immediate Past President, Honorary Secretary and Honorary Treasurer.**

We are overseen by the **Charity Commission.**

The Trustees are held accountable for the financial conduct and success or otherwise of our Association.

A Charity is obliged to ensure by good housekeeping and financial management its own vitality, stability and long term existence in order to be able to carry out its objectives and good works. Part of the obligation is a rigorous annual audit process. Our Auditors are Buzzacott. We are audited annually and a full set of financial accounts are produced and presented at the Annual General Meeting.

### The Objects of the Association are:

- to promote the advancement of education research and the development of Oral and Maxillofacial Surgery and Oral Surgery in the British Isles;
- to encourage and assist postgraduate education study and research in Oral and Maxillofacial Surgery and Oral Surgery;
- arranging regular meetings at which lectures and demonstrations will be given;
- encouraging the publication of articles on Oral and Maxillofacial Surgery and Oral Surgery either by publishing a special journal or by other means;
- ensuring that Oral and Maxillofacial Surgery and Oral Surgery are represented adequately as specialties to both the Medical and Dental Professions;
- promoting the advancement of the theory and practice of Oral and Maxillofacial Surgery and Oral Surgery by any other means that may from time to time be considered appropriate by the Council of the Association (as defined in the Articles of Association).



## Where does our money come from ?

The main source of financial revenue for the Association has long been the subscription paid by its membership. Income streams can be seen in the annual accounts and are publicised at the Annual General Meeting.

The financial health of your Association remains good. On current assessments our total worth equates to about £1.6 million, with roughly £1.1 million being managed by our appointed wealth managers.

As part of an initiative to embrace “due diligence” & “good housekeeping” your Council agreed to the Hon Treasurer instituting a 3 yearly review of the relationship with those managing our resources.

Managing a Charity’s funds responsibly is key to our continued Charitable status. We preserve a position of medium risk (and therefore return) – to stray into high risk (casino) investments would be to prejudice our status as a Charity.

Without doubt the star performer for our finances is the profit share with Elsevier arising from the download and other revenue from the British Journal of Oral & Maxillofacial Surgery. This brings in around £200k annually. The single most valuable contribution you as members can make to the well being of our Association – (apart from paying subscriptions!) is to contribute, submit to and publish high quality scientific papers in the BJOMS. The world wants to see them and will pay to download them. We have renewed our publishing contract with Elsevier for a further 5 year term from 2018.

There is usually an element of our finances which is used to run the everyday business of the BAOMS administrative office and the activities of Trustees and the non-Honorary post holders (**Chair of Council**, and **Editor of BJOMS**)

## How is our money used ?

The Annual Scientific Meeting consumes a large amount of the annual income. Costs of the meeting vary, but the key influential factor is the popularity and actual attendance – a critical number for delegates would be around 400 – more than this usually implies a financially successful meeting. Some meetings result in wholesale losses, even if scenic or attractive as a venue. Attending our annual conference is a sure way of helping the Association to thrive and expand its activities. **Next year the meeting will be in London at the Queen Elizabeth Hall and Purcell Room 24-26 June 2020.**

We support a whole range of ways of realising the Associations objectives:

### Promotion of the Specialty

Since 2016 an independent freelance PR Professional has been working with BAOMS to promote the Association.

### Education

- Support for the Education subcommittee and BAOMS badging of some postgraduate courses and events.
- Bursaries for second degree students intent on a career in OMFS via commissioned projects, and the newly announced **Junior Trainees Project** with funding agreed by Council and the **Endowments Committee**.

### How can the Association support YOU financially?

Current ways of spending our Charitable funds are outlined on the **website**. Apart from running the Annual Scientific Meeting, BAOMS money is available for the asking. Main outlets for funds are:

- BAOMS Research Grants
- BAOMS Travel / Clinical Grants / Scholarships
- BAOMS Small Project Funding (up to £1000 for priming simple research )
- BAOMS “Minigrants” for supporting OMFS related events and initiatives
- A revised BAOMS Student Bursary process designed to give financial support to those in second degree studies, linked to educationally worthwhile tasks / activity.



Up to £120k per annum is earmarked for this activity. Applications and awards are made at each 6 monthly Endowments Committee meeting. Total awards granted tend to be below the funding available and Endowments Committee is keen to encourage more and wider applications.

Any application needs to be well founded, with clear objectives and proposed with the same care and detail as a major scientific grant application. Fast turn round / decision is on offer for the minor or simpler awards. The **application forms** for all these categories of support appear **in the members area**. NOTE: Deadlines apply – see the relevant webpage information.

## Surgical Training

BAOMS supports junior surgeons at Specialist Training levels to further their surgical exposure and experience in Travel Scholarships to enable them to seek out Training they might not have access to in their usual circumstances. Hosting Units might be within the UK, European or International. Applications must show a clear Training advantage in the proposed project, specified objectives, and be reasonable both in scope, duration and anticipated expense.

**Application forms are available on the website.**

**Reports from recent grants are also available on the website.**

## Other Events / Investments

Funds of the Association are used for other valuable activity such as the Presidents "scoping" exercises, to gain a feel for the future direction of OMFS and protect our place in the medical world. We need feedback and discussion and although electronic media are helpful, face to face brainstorming does seem to be effective so we pay for the venue and support the event.

## Website

The costs are approximately £15,000 per year and the outlay is considered a good investment, giving us a recognisable face for the world – and making communications and exchange of information and ideas virtually instant. The Technical Web Editor is supported and expenses implicit in running the site are paid for out of Association funds. The Honorary Web Editor appointed by BAOMS Council oversees the web content.

## Sub Committees supported by Association Funds

**Endowments:** Oversees the award of clinical and research grants and prizes in accordance with the Memorandum of Association in a manner agreed by the Council.

**Public, Professional and Media Communications** (formerly the Information Sub Committee): Handles communications with the public, professional colleagues and media including patient information.

**Clinical Outcomes (replacing clinical effectiveness)** Organises and leads on clinical audit within the speciality and comments on guidelines such as those issued by NICE.

**Education and CPD:** Advises the Council on matters relating to revalidation, education and research. Develops educational courses in the speciality and encourages others to general educational material.

**Norman Rowe International Educational Foundation (NRIEF):** Promotes international educational activity and training aimed at the needs of developing and post-conflict countries.

**Fellows in Training:** represent Fellows in Training to Council and Council to Fellows in Training, particularly on matters related to higher training in the United Kingdom.

**Junior Trainees:** represent Junior Trainees and Members to Council and Council to Junior Trainees and Members, particularly on matters related to training prior to higher training in the United Kingdom.

**Associate Fellows:** represent Associate Fellows to Council and Council to Associate Fellows, particularly on matters related to non-consultant career grade posts in the United Kingdom.

