



THE UROLOGY FOUNDATION
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
DECEMBER 2019

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Chairman's statement

Overview of the year

I am delighted to take over the reins as Chair of The Urology Foundation ('TUF'). I have been aware of the work of TUF for some time, having successfully navigated a Prostatectomy and then joining a number of the TUF cycle challenges that raise such valuable funding for the charity. In fact, I joined over 40 urologists and supporters for the TUF Challenge in November and cycled coast to coast across Costa Rica, covering over 400km and tackling steep climbs of over 1200m to raise over £150,000 for TUF's work.



Through those challenges I came to meet and know some of the urologists working in our NHS today and of course other patients and supporters, many of whom have become friends.

Many people refer to the 'TUF Family' to reference the kinship felt by those connected with the charity. We have a devoted tribe of supporters on whom we very much rely to fund our important research and training programmes. The challenge I have set myself, the trustees and the TUF Team is to grow this family.

One of my first actions as Chair was to reach out to the wider community of urology trainees, consultants and nurses and to ask for their input on the types of programmes and grants that TUF should fund. We need to ensure that we do not stay still but are ready to meet the future challenges and needs that life will inevitably throw at us. Their answer was clear. We will fund research that seeks to improve patient treatment and care; brings about changes in urology practice and guidelines to the benefit of patients. We will also fund and drive improvement in urology practice and care through training and developing the urology professional. These have always been TUF's objectives: we will seek to be as effective as possible in our delivery and strive to ensure that our funding is well focused and impactful.

Some of the activity in 2019 that exemplifies this is the research undertaken by Charles Scott into testicular cancer. Although a highly treatable and survivable disease it is shocking how suicide rates in sufferers continue to rise in the five years after diagnosis. Charles' study looks at whether there should be a shift in management of testicular cancer to place more emphasis on the psychological aspects. Similarly, the study into bladder cancer procedure should tell us whether the quality of surgical practice in this area needs to be improved, and can help to drive change where necessary.

We remain grateful to the many individuals, Trusts & Foundations and corporate donors who have funded our work throughout the year. Receiving no government funding, we are wholly reliant on these supporters for our funding and I want to acknowledge with great gratitude this support. Equal thanks go to the many volunteers who organise and take part in fundraising activities. Through investing together in innovative treatments, in training and skills, and in quality research, we are making a difference to the survival outcomes and quality of life of urology patients in the UK.

With a growing ageing population in the UK, and incidences of urology cancers predicted to rise, we anticipate the need for The Urology Foundation's work to be greater than ever. I am confident that with the help of our donors, volunteers and supporters, and through the dedication of the urology professionals we work with, we are well placed to meet those challenges.

A handwritten signature in black ink, appearing to read 'P. Fletcher', written over a horizontal line.

Paul Fletcher, Chairman



Objectives and Activities

Our Vision and Mission

We see a world where people will not die early from urological diseases, and where people with bladder, kidney and prostate problems can still lead full, active and productive lives.

Our mission is to increase survival and quality of life for urology patients through research and training, to ensure fewer lives are devastated and patients receive the best possible treatment and care.

Our Aims

The Urology Foundation is committed to transforming the lives of people with a urology condition. We work with researchers, urology and health care professionals to improve the management of urological disease and the nation's urology care. We are dedicated to beating all urology diseases through research and training to ensure fewer lives will be devastated.

We rely on donations from individuals, trusts and foundations, and from companies to help fund our work. The money we raise is invested directly into research to find better treatments and cures, and in training for urology professionals to care for and help people affected by urology conditions.

The Foundation is governed by the rules and regulations set down in its company memorandum and articles of association originally dated 12 February 2009 and last updated by a special resolution on 29 June 2009.

Our Values

In undertaking our remit we are:

- *Ambitious* to see UK urology care, treatment and practice is the best in the world.
- *Dedicated* to beating all urology diseases through research and training.
- *Proud* of working in urology and committed to transforming the lives of people with a urology condition.
- *Collaborative*; working with researchers, urology and health care professionals and other charities we are improving the nation's urology care.

What we do

We seek to improve patient treatment and care through investing in research and training of the urology professional. We fund research that increases our understanding of urological diseases and that can bring about change in urology practice and guidelines to the benefit of patients. We are also looking for ways that can make treatments more effective and kinder. We are driving improvement in standards in urology practice through training and we are developing the next generation of urological experts who can meet the challenge of the increased burden of disease and who put excellence of care at their core.

Our website provides information for the public on the signs and symptoms of urological diseases and sets out some of the treatment options available. Our campaigns such as Urology Awareness Month in September bring urology conditions to the public eye, and focus on breaking the stigma of these diseases.

Achievements and Performance in 2019

1. Seeking better treatments and cures through research

In 2019 we awarded two Research Scholarships at a total cost of £238,510. The awards were for research in the following areas:

- Kidney Cancer
- Benign Prostate Hyperplasia (3 year project)



Cissy Yong, a PhD student at Cambridge University and Honorary Urology Registrar at Addenbrooke's Hospital Cambridge, won the 2019 TUF Medal for Best Research Proposal for the quality of her proposal and her performance at a three minute pitch, for her research into Investigating kidney cancer metabolism using novel surgical methods.

We are also grateful to the John Black Charitable Foundation and the Rosetrees Trust who are funding Prof Richard Bryant's research into Benign Prostate Hyperplasia. This very common disease affects 50% of men over 50 and 80% of men over 80. Prof Bryant's project seeks to understand the biology of BPH progression, and the genetic data, to aid development of improved treatments.

In 2019 we received 11 applications and made three awards from our small Research Projects fund totalling £19,600. Awards were for the following projects:

- Identification of urinary biomarkers associated with renal obstruction.
- Transurethral REsection and Single instillation mitomycin C Evaluation in bladder Cancer Treatment (RESECT)
- Patient centric pathway for Testicular Cancer

Two of the projects are outlined below.

Case study: Putting patient treatment and care first

Evaluating a treatment for bladder cancer

Non Muscle Invasive Bladder Cancer (NMIBC) has high recurrence (can be as high as 78% at five years) and is one of the most expensive cancers to manage. It is commonly treated by a transurethral resection of bladder tumour (TURBT), a technically challenging procedure associated with the spread of cancer cells around the bladder, which might explain why the disease has such high recurrence and progression rates. In addition, whilst mortality rates of many other cancers, like prostate cancer, have plummeted over the last 10 years, little improvement has been seen in bladder cancer outcomes.

The RESECT study, led by the BURST Research Collaborative (a British-founded, trainee-led research collaboration with international reach) aims to conduct a multicentre international evaluation of urological practice for the management of NMIBC. Our researchers will develop a method to measure current operative practice across hospitals, regions and countries and compare these data against evidence-based, best practice recommendations. They will also assess the impact of guideline adherence and the quality TURBT performed on bladder cancer early recurrence rates. These data do not currently exist and will be used to benchmark training, education and oncological outcomes for NMIBC, eventually forming a world-wide TURBT surgery registry that can measure TURBT cancer surgery quality and drive improvement in bladder cancer care.

In a cancer where almost half the patients do not survive over five years, and the quality of the initial surgery has a substantial influence on outcomes, having considerable variation in practice requires urgent investigation. The first step in implementing change and improving outcomes is understanding where areas for improvement might lie. This 3 year project aims to do exactly that.



Case study: Putting patient treatment and care first

Testing treatment options in testicular cancer

Testicular cancer is the most common cancer in men of peak reproductive age, and the 10-year survival rate is 98%. However, altered self-perception of body image, reduced fertility and relationship difficulties can lead to long-term psychological problems in survivors. A recent review, published in *Nature*, on the long-term effects of testicular cancer showed that suicide rates in men continue to rise 5 years after diagnosis.

Charles Scott's study, to be undertaken at Kings College London, will challenge treatment practices that exist for historical reasons and may no longer be in the best interests of patients. Impressive long-term survival rates, highly effective chemotherapy agents and improvements in surgical techniques for advanced disease, means there should now be a paradigm shift in the management of testicular cancer to focus on the psychological aspects, including fertility and self-perception.

Charles' study will also examine a common practice – the 'no-clamp orchidectomy (removal of testicle) technique' – with a view to understanding whether it affects disease recurrence in testicular cancer. His study findings could alter, for the better, the treatment and care young men receive for testicular cancer.

The 2019 **TUF Fulbright Fellowship** was awarded to Tom Stonier, a urology Specialist Registrar at Guy's Hospital. He elected to study prostate cancer at the Memorial Sloan-Kettering Cancer Center in New York for 3 months, more specifically: the impact of Radical Prostatectomy for radio-recurrent prostate cancer, and whether robot-assisted surgery has improved outcomes and if patient selection can be improved.

Dr Verity Watson of Aberdeen University was awarded **£35,801** for a 2-year **Patient Advocacy Research** project: *Putting men's preferences at the centre of the doctor-patient relationship: The Prostate cAnceR TreatmeNt prEfeRences (PARTNER) Test*.

An additional award of **£32,835** was made in support of the iROC Bladder Cancer Trial (original award £247,000 made 2016/17) to fund an extension to the Trial, taking the expected work through to end July 2020. This funding was made possible thanks to The Champniss Foundation.

2. Improving knowledge and skills through training

A further 2-year award of £78,000 was made to the **Education in Quality Improvement Programme (EQUIP)** for Phase 2 of the project. 2019 saw a number of key milestones delivered by the programme, including making significant progress in engaging national stakeholders and establishing urology Quality Improvement activities and projects nationally in the UK, including the need to link QI projects with national initiatives led by the NHS GIRFT (Getting It Right First Time) programme. QI skills are now defined and embedded in the General Medical Council curriculum for urology. We fed directly into the process of curriculum revision and definition of what QI skills should include and this will be the basis for all urologists' mandatory clinical training.

The **Keith Yeates Medal/Ralph Shackman** prize is only conferred when candidates achieve over 90% in their Intercollegiate Specialty Examination in Urology. In 2019 it was awarded to Rachel Barrett of University College Hospital, London, who receives a travelling fellowship worth £2,000.

The **BAUN/TUF Nurse of the Year Award** went to Louisa Fleure, Specialist Urology Nurse at Guy's Hospital, London. Louisa started supporting Advanced Prostate Cancer patients at Guy's Hospital in 2009. Ever since, she has single-handedly initiated an advanced prostate cancer patient nurse-led clinic and driven change in the service delivery to improve the patient experience. She receives £1,750 towards attending educational courses or conferences.



A number of small awards were also made towards sponsoring an education day for Core Trainees at BAUS conference and for two specialist registrars to attend the USANZ conference in New Zealand.

3. Improve public awareness of urological conditions and symptoms

The Urology Foundation has continued to build public awareness of urological cancers and conditions as well as raise the profile of urologists and urology nurses for better patient care. Our main channel for engaging with the public has been through our website (with visitors increasing to over 160,000 compared with 99,929 in 2018) and social media channels (primarily Twitter and Facebook). Over the year, our Facebook page grew by seven per cent, taking our followers to 2,723. Our Facebook posts reach an average of 1,000 people and engage 50 people per post.

Twitter remains TUF's most successful social channel at present, perhaps due to the high number of urology professionals who are active on the site. During 2019, our Twitter followers increased by 20 per cent bringing the total number of followers to 3,445. The account was boosted by the Atlantic Seamen completing the Talisker Whisky Atlantic Challenge, and our new ambassador, Stephen Fry posting on selected TUF challenges and events that drew attention and interest to our work. On average, TUF's monthly Twitter communications are seen by 100,000 people and gains a steady number of followers each month. In 2019, we launched an Instagram page with the aim of developing this as a supporter focused communication channel. To date it has 375 followers, who mainly have an interest in bladder health.

We continued to partner with TalkHealth, an online health website, to provide information blogs and expert-led medical advice forums about urological health matters to members of the public.

For Urology Awareness Month in September we focused on the prevalence of urological conditions and their impact on people in the workplace, focusing on the need to banish the stigma about urological diseases. The campaign reached an estimated 4 million people through radio.

Plans for the future

The UK has a growing problem, as 1 in 2 of us will suffer from a urological cancer or condition as the population ages. Prostate Cancer has now overtaken breast cancer as the most commonly diagnosed cancer, with nearly 50,000 cases per annum. The incidence of other urological cancers is also expected to increase by 26% (kidney cancer) and ~13% (penile & testicular cancers) by 2035. Survival at 10+ years for bladder and kidney cancers is still only 50%. On top of this, the prevalence of bladder and incontinence problems, benign prostate problems and kidney stones are also increasing.

This is leading to major morbidity and quality of life issues for urology patients and places a growing burden on the healthcare service, and on the doctors and nurses working within it. Allied to this, the way in which healthcare is delivered will need to change, with an emphasis on personalised medicine and community-based services which are designed to enhance both patient outcomes and experience.

We want to ensure that urology is primed to lead this revolution in healthcare. The key to meeting these challenges is to develop a cadre of top-quality urological professionals who have access to the very latest research developments and technological innovations, and who put excellence of care and continuous professional development at their core, and we will develop research and training programmes with these outcomes in mind.

Structure, Governance and Management

The Trustees of The Urology Foundation ('the charity'), who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 December 2019.



Structure

The charity is also a company limited by guarantee and was established on 12 February 2009 to incorporate the charitable activities of the British Urological Foundation (BUF), an unincorporated charitable trust established in 1994 by the British Association of Urological Surgeons and BJU International, and a registered charity since 17 March 1995. The Urology Foundation itself became a registered charity on 19 March 2009.

This report provides information on the charity's activity and financial performance from January to December 2019.

The trustees and directors who served the charity during the period 1 January to 31 December 2019 are, as follows:

Mr Paul Fletcher	Chairman (appointed 6 March 2019)
Mr John Tiner CBE	Chairman (retired 6 March 2019)
Ms Angela Daniel	Treasurer
Mr Andrew Moss	Secretary
Prof Grant Stewart Baroness (Laura) Wyld	Chairman, Scientific & Education Committee
Mr Mark Becker	
Mr Ben Challacombe	
Ms Giovanna Forte	(Resigned 6 March 2019)
Mr Adrian Joyce	
Mr Roland Morley	
Mr David Nicol	
Mr Duncan Summerton	BAUS Representative Trustee
Prof Krishna Sethia	BJUI Representative Trustee

Patrons & Ambassadors of the charity

The charity is also fortunate to number as its Patrons and Ambassadors:

Prof Roger Kirby (TUF President)	
Mr Handel Evans	Mr Steven Norris
Sir Ranulph Fiennes OBE	Mr Stephen Fry (Ambassador)
Mrs Rosemary Macaire	Mrs Kate Holmes (Ambassador)
Ms Jane MacQuitty	

The principal address of the charity and the registered office of the company is 1-2 St Andrew's Hill, London EC4V 5BY. The company is incorporated under company number 06817868, and the charity is registered under the charity number 1128683.

The trustees have made the following professional appointments:

Bankers:	National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH
	CCLA Investment Management Limited, St. Alphage House, 2 Fore Street, London EC2Y 5AQ
Investment Manager:	Rothschild Bank (CI) Limited, St. Julian's Court, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3UA
Auditor:	Mr Michael Dunkley (FCA), Dunkley & Co Ltd, Woodlands Grange, Woodlands Lane, Bradley Stoke, Bristol BS32 4JY.
Chief Executive:	Louise de Winter



Governance & Management

The overall strategic direction of the charity is determined by the trustees, who meet three to four times each year.

Trustee Recruitment

The Foundation seeks to achieve a balance of lay and medical trustees. Appointed trustees are recruited (generally by open advertisement) on the basis of fulfilling the criteria determined as being required to provide a balance of experience and knowledge. Members of the charity's Scientific and Education Committee (see below) are recruited through calls in industry publications.

All new trustees are provided with a face-to-face induction meeting and an induction pack. They are provided with relevant Charity Commission publications and regularly briefed on developments within the charity sector.

Appointment & Election

The Trustees and Chairman are appointed for an initial period of three years that can be extended for a further three-year term. A further extension may be made if it is deemed to be in the best interests of the Charity. The governing document requires that there should be a minimum of seven trustees.

Two of the trustees are required to be representative trustees, one nominated by The British Association of Urological Surgeons ("BAUS") and one nominated by BJU International ("BJUI"). All other trustees, known as appointed trustees, are appointed by unanimous written resolution of all the trustees present and/or voting at a special meeting of trustees called to take place immediately before or after an ordinary meeting of trustees.

Currently the representative trustee nominated by BAUS is the President of BAUS and his appointment to the board is concurrent with his post at BAUS, which is for a period of two years.

The Executive Team

Louise de Winter, the Chief Executive, is responsible for the day-to-day management of the charity. She is assisted by a Grants Manager, a Fundraising & Marketing Manager and a part-time Events Manager.

The Chief Executive deals with the implementation of policy and strategic decisions taken by the board of trustees. She and the appropriate staff members attend the meetings of the board of trustees and of all sub-committees, and report on the day-to-day operations of the charity. The Foundation currently operates the following sub-committees:

The Scientific and Education Committee (SEC)

The SEC is responsible for the development and assessment of The Foundation's research, education and training programmes and the review and administration of The Foundation's grant making policy. The Chairman of the SEC, Professor Grant Stewart, is a member of the board of trustees, and reports back to the board on the work of the Committee. The SEC is made up of clinical and academic urologists and scientists with an interest in urology, and lay representatives. In future, representation from the BAUS Surgical Specialty Lead will be invited to sit on the SEC, *ex officio*, to provide further insight into the research and training needs of the profession.

Research Scholarship Review Panel

The Research Scholarship Review Panel is responsible for assessing applications for research scholarships and marking these according to the requisite criteria being met. In this task it assists the SEC in its final decision on who should receive research scholarship grants. The Research Scholarship Review Panel is made up of clinical trustees and academic urologists and scientists with an interest in urology.

Membership of the SEC and Review Panel can be viewed on the charity's website: <http://theurologyfoundation.org/about-us/who-we-are/committees>

Finance Committee

The charity reinstated a Finance Committee, comprising the Treasurer, Chief Executive and two other trustees: Mr Becker & Mr Nicol. The Chairman of the Board and the Chairman of the SEC are also invited to attend the meetings and are copied into all the papers. Any recommendations made by the Finance Committee are brought to the board of trustees for discussion and ratification. The Treasurer has oversight of the charity's bank accounts.

Relationships with Related Parties

The Urology Foundation continues to maintain close links with its two founding charities, The British Association of Urological Surgeons and the BJU International.

Representation on Other Bodies

The charity is a member of the Association of Medical Research Charities and is also an active member of Urology UK, whose membership also comprises: the British Association of Urological Surgeons (BAUS), British Association of Urological Nurses (BAUN) and BSoT (the BAUS Section of Trainees). The Urology Foundation is also a National Institute for Health Research (NIHR) non-commercial Partner. This means the studies that we fund may be eligible to access the NIHR Study Support Service which is provided by the NIHR Clinical Research Network.

Financial Review

Financial Results of Activities & Events

The total value of net assets held by The Urology Foundation on 31 December 2019 was £1,597,992 (2018 £1,407,235). The Foundation's fundraising activities and other initiatives during the course of 2019 generated a total of £429,692 of voluntary income (2018 £404,631) and a further £427,976 (2018 £298,968) from specific fundraising event income. £19,378 was generated in investment income (2018 £17,668).

Fundraising

TUF continues to be wholly reliant on fundraised and donated income to fulfil its remit. The charity operates a mix of its own fundraising activities and those organised and undertaken by third parties on its behalf.

A number of fundraising challenges in 2019 greatly boosted our income. The Atlantic Seamen finished their Atlantic rowing challenge in January, having fundraised £60,000 for TUF in 2018. Perhaps the most impressive feat of individual endurance was from TUF supporter Tom Maples, who completed the Marathon des Sables, running a marathon a day in the Sahara for a week, to personally raise over £40,000 for TUF. Two cycle challenges - Bike 4 TUF to the Loire Valley and TUF Cycle Challenge in Costa Rica - together involved over seventy supporters and urologists and collectively raised over £200,000.

Other fundraising events included An Evening with Stephen Fry (who subsequently agreed to become an Ambassador for TUF), a private wine tasting dinner with Jane MacQuitty, and a charity Golf Day and auction. A special mention must also go to the 'TUF Warriors', urology core trainees who fundraise for TUF. We are grateful to all the many people who baked, cycled, ran and went that extra mile and took time out of their busy schedules to undertake these amazing challenges, and to the individual donors and corporate sponsors who gave so generously.

The Foundation also received a number of donations from Trusts and Foundations towards its general fund, towards its EQUIP Safer Urology programme, and towards specific bladder and prostate projects. (See Annex A.)

Reserves Policy

The Foundation currently has 'free reserves' of £1,249,647 (31 December 2018: £1,022,433).

The Foundation's policy is to maintain reserves sufficient to continue to fund its objectives on a long term basis. This is particularly important given its recent policy move towards awarding



multi-year funding for research projects, such that sufficient reserves need to be available to fund three years' worth of projects. Accordingly, the amounts required to fully fund all multi-year commitments will be held in reserves, consistent with the Charities SORP, together with the initial start-up funding in 1995 of £500,000.

The trustees consider that reserves held in excess of the amounts required to fund all future commitments together with the initial fund of £500,000, will be available to increase its visibility and expand its operations including funding for further research and a wider range of projects.

The trustees plan levels of expenditure from unrestricted and restricted funds for the year ahead based upon the level of incoming resources for the current year as well as utilising restricted funds. The Foundation's unrestricted net funds generated in 2019 are judged to be sufficient to meet the requirements of the charity for charitable giving in the coming year.

Investments Policy

The Foundation's investments are managed by Rothschild Bank (CI) Limited. The Treasurer and the Chief Executive are responsible for managing the relationship with Rothschild.

The trustees have delegated powers of investment to the investment manager but changes in investment strategy are subject to approval by the board of trustees. The investment manager is asked to attend at least one board meeting annually. The board follows a 'Balanced' investment strategy which is a medium risk approach to investment. The 'Balanced' strategy is intended to achieve steady growth over the long term through a diversified approach to investment. Attention is paid to avoiding the worst of the downside and capturing some but not all of the upside of financial market returns. Capital preservation in real terms over a long term horizon is the primary objective and some volatility is acceptable in order to achieve this. In 2019 the trustees agreed to move TUF's existing holdings to a new, ethical investment portfolio managed by Rothschild, the Exbury Fund. The process of transferring assets started in November/December and is expected to complete in early 2020.

All other Foundation funds are held in accounts with the charity's bankers, National Westminster Bank plc and CCLA Investment Management Limited.

Remuneration policy

In setting salary levels, 'The Urology Foundation' follows the National Council for Voluntary Organisation's advice that a charity's pay policy should be to offer fair pay to attract and keep appropriately-qualified staff to lead, manage, support and/or deliver the charity's aims. It also conducts online research of charity salaries and uses surveys to benchmark levels of pay. The Urology Foundation does not automatically award its staff with annual salary increases, either incremental or cost of living.

Grants policy

TUF advertises its grant programmes and awards on its website and through its professional e-newsletter. Applications for Research Scholarship funding are assessed by the SEC and the Reviewing Panel. Other applications for funding are assessed by the SEC.

TUF is a member of the Association of Medical Research Charities (AMRC) and abides by its standards and guidelines for peer review and funding. It is also a National Institute for Health Research (NIHR) non-commercial Partner. Research studies funded through TUF's NIHR approved funding streams are automatically eligible for consideration for NIHR Clinical Research Network (CRN) support subject to meeting the standard study eligibility criteria.

Public Benefit

The trustees have taken The Charity Commission's general guidance on public benefit into consideration in preparing their statements on public benefit contained within this trustees' annual report. In accordance with its charitable objectives, The Foundation gives grants to individuals and not-for-profit organisations within the specific area of benefit of The Foundation. The trustees use

the following measures of success and gather evidence of public benefit accordingly:

- Written reports, oral presentations at medical conferences and publication of the scientific research programmes supported by TUF through its annual scientific scholarship programme. This programme supports the advancement of the understanding of the causes, treatment and management of a broad range of urological disease which, in time, will lead to improvements in patient care.
- Written reports from all healthcare professionals who receive grants from TUF on the impact that the training they have received has had on their clinical practice and their patients.
- Evaluation of the training programmes through the development of reports based on evaluation forms completed by the individual healthcare professionals attending the course(s).

In addition, TUF provides information on its website on urological cancers and conditions, pointing out symptoms to look out for, means of diagnosis and treatments available. It also raises awareness of urological conditions through social media channels and broader media such as press and radio.

As a result, the trustees are satisfied that The Foundation meets the public benefit test.

Principal risks and uncertainties

The trustees take the management of risks seriously. The Chairman of the board of trustees and the Chief Executive of The Foundation are charged with responsibility to ensure that the risks which have been identified are adequately assessed and properly mitigated on a regular basis. The potential risks have been discussed with the Chairman and the charity and a formal risk register is kept and brought before the board on at least an annual basis.

As we prepare this statement in early 2020, the impact of COVID-19 pandemic and the attendant economic crisis on the charity's operations is yet to be fully realised. However, there is expected to be an impact on fundraising and income, which will affect future budgets for research and training. The trustees believe, however, that given the level of available cash and reserves, the charity can continue as a going concern.

Other key risks are assessed as follows:

Governance /Environmental	Impact of the external environment on fundraising, in particular: public confidence in charities; new fundraising regulations; and impact of Data Protection Regulations.
Income Sources	TUF is wholly reliant upon voluntary income as an annual source of funding. It is the role of the trustees to manage risk exposure on fundraising activities and in doing so to accept an appropriate level of risk in order to raise income from a wide range of sources.
Key Person risk	The small staff base makes TUF heavily reliant on the Chief Executive and a few key trustees so the unexpected loss or departure of the Chief Executive or certain trustees is a risk. Succession planning processes have been identified as necessary going forward.
Investment Risk	TUF's success is directly related to the amount of resource it can devote to its objectives, so the key risk identified by trustees relates to the proper management of its funds. Imprudent or unprofessional decisions could majorly impact on the performance of those funds. In common with similar charities, TUF employs professional fund managers, whose performance is regularly reviewed by the Treasurer together with other trustees.

Risk to Employees	Employees are not subject to risks other than those likely to be associated with routine office work. Apart from obtaining statutory Employers Liability Insurance, TUF nonetheless treats the welfare of its staff as a priority. The Chief Executive is the Nominated Safety Officer for the purposes of the Health and Safety at Work Act. In addition the premises are checked both by the landlord and by the fire service to ensure appropriate mitigation of the risk of fire. Employees are aware of the location of fire extinguishers.
Loss of Records	To protect against the loss of records, and to increase data security, files are now stored in the cloud. The risk of any unsaved data being critical to TUF is regarded as insignificant. Other similar risks are dealt with by insurance.

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The trustees (who are also the directors of The Urology Foundation for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees and directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Acts 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Auditor

Following a review of auditing services, Mr Michael Dunkley (FCA), of Dunkley & Co Ltd. has agreed to act as Auditor.

Statement as to disclosure of information to the auditor

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

Annex A

The Urology Foundation is extremely grateful to the following Trusts & Foundations who kindly supported our work in 2019:

Brackloch Trust
Dennis Byrne Charitable Trust
Drapers Charitable Fund
Dr HW Abbott Will Trust
Gibson Charitable Trust
Heathside Charitable Trust
Masonic Charitable Foundation Relief Chest Scheme
Polizzi Charitable Trust
The Brian Shaw Memorial Trust
The Hadley Trust
The Joron Trust
The Perros Trust
The Reuben Foundation
The Thompson Family Charitable Trust

To those who supported our 'EQUIP' safer urology training programme

Baker Charitable Trust
Edith Lilian Harrison 2000 Foundation
Garfield Weston Foundation
Holbeck Charitable Trust
JP Jacobs Charitable Trust
PF Charitable Trust
Silver Family Charitable Trust
Sir John Eastwood Foundation
Stella Symons Charitable Trust
The Eddleston Settlement
The Schroder Foundation
WA Handley Charity Trust

Our thanks also to:

The Champriss Foundation for their generous support of our iROC Bladder Cancer Trial.
The John Black Charitable Foundation and the Rosetrees Trust for their generous donations towards Prostate research.

We are also grateful to the following companies and their staff who donated in 2019:

Boston Scientific
Foley Health
Intuitive Surgical
Olympus Keymed Ltd
One Ashford Hospital

Thank you to all our fundraisers, donors, supporters and volunteers who have made The Urology Foundation's work possible.

Report of the Independent Auditors to the Trustees of The Urology Foundation

Opinion

We have audited the financial statements of The Urology Foundation (the “charitable company”) for the year ended 31 December 2019 which comprise the Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (incorporating the strategic report and the directors' report) 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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees 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 they 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.

Our 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 a Report of the Independent Auditor 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.

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

Michael Dunkley (FCA)
Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange, Woodlands Lane, Bradley Stoke, Bristol, BS32 4JY

Date:



THE UROLOGY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
INCOME					
Donations and legacies	1	162,125	267,567	429,692	404,631
Other trading activities	2	427,976	-	427,976	298,968
Investments	3	19,378	-	19,378	17,668
TOTAL INCOME		609,479	267,567	877,046	721,267
EXPENDITURE					
Raising Funds					
Donations and legacies	4	47,115	20,235	67,350	72,180
Trading activities	5	57,290	5,584	62,874	65,620
Investment management costs		17,560	-	17,560	21,170
Expenditure on Charitable activities					
Raising Awareness	6	169,609	17,021	186,630	125,330
Grant making	7	292,897	290,229	583,126	514,109
Net (Gains)/Losses on investment assets	11	(202,206)	(29,045)	(231,251)	64,144
TOTAL EXPENDITURE		382,265	304,024	686,289	862,553
NET INCOME/(EXPENDITURE)		227,214	(36,457)	190,757	(141,286)
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 January 2019		1,022,433	384,802	1,407,235	1,548,521
Transfer between funds		-	-	-	-
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2019		1,249,647	348,345	1,597,992	1,407,235

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

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

The notes on pages 21 to 31 form part of these accounts

THE UROLOGY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018 (Full fund comparative)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £
INCOME				
Donations and legacies	1	150,908	253,723	404,631
Other trading activities	2	298,968	-	298,968
Investments	3	17,668	-	17,668
TOTAL INCOME		<u>467,544</u>	<u>253,723</u>	<u>721,267</u>
EXPENDITURE				
Raising Funds				
Donations and legacies	4	50,078	22,102	72,180
Trading activities	5	58,815	6,805	65,620
Investment management costs		21,170	-	21,170
Expenditure on Charitable activities				
Raising Awareness	6	111,797	13,533	125,330
Grant making	7	337,265	176,844	514,109
Net Losses on investment assets	11	56,078	8,066	64,144
TOTAL EXPENDITURE		<u>635,203</u>	<u>227,350</u>	<u>862,553</u>
NET (EXPENDITURE)		<u>(167,659)</u>	<u>26,373</u>	<u>(141,286)</u>
RECONCILIATION OF FUNDS				
Fund balances brought forward at 1 January 2018		1,190,092	358,429	1,548,521
Transfer between funds		-	-	-
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2018		<u>1,022,433</u>	<u>384,802</u>	<u>1,407,235</u>

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

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

The notes on pages 21 to 31 form part of these accounts



THE UROLOGY FOUNDATION

BALANCE SHEET
as at 31 December 2019

Company Number 06817868

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	10	2,424	3,232
Investments	11	2,189,975	1,923,668
		<u>2,192,399</u>	<u>1,926,900</u>
CURRENT ASSETS			
Debtors	12	131,035	170,116
Cash at bank and in hand		289,429	452,827
		<u>420,464</u>	<u>622,943</u>
LIABILITIES: amounts falling due within one year	13	836,246	940,120
NET CURRENT LIABILITIES		<u>(415,782)</u>	<u>(317,177)</u>
LIABILITIES: amounts falling due in more than one year	13	178,625	202,488
NET ASSETS		<u>1,597,992</u>	<u>1,407,235</u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
Robotic Surgery Training Fund	15	225,176	232,656
Prostate Cancer Research Fund		46,370	22,322
UTI Research Fund		122	2,035
Bladder Cancer Fund		39,765	38,564
Travel Fellowship Fund		652	632
'EQUIP' Quality & Safety Pilot		35,307	83,373
Bladder Cancer Trial		953	5,220
Unrestricted income funds			
General Fund	15	666,632	386,669
Designated Fund (Ralph Shackman)		83,015	135,764
Designated Fund (British Urology Foundation)		500,000	500,000
TOTAL CHARITY FUNDS	16	<u>1,597,992</u>	<u>1,407,235</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

The financial statements on pages 17 to 20 were approved by the trustees and authorised for issue on 2020, and are signed on their behalf by

..... Chairman
Paul Fletcher

..... Treasurer
Angela Daniel

.....2020

.....2020

The notes on pages 21 to 31 form part of these accounts

THE UROLOGY FOUNDATION

STATEMENT OF CASHFLOWS
as at 31 December 2019

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES:	14		
Net cash used in operating activities		(129,656)	(217,856)
Cash flows from investing activities:			
Dividends and interest from investments		18,874	17,415
Management fees paid from investments		(17,560)	(21,170)
Purchase of equipment		-	-
Proceeds from sale of investments		1,971,467	482,421
Purchase of investments		(2,006,523)	(15,624)
Net cash used in investing activities:		(33,742)	463,042
Change in cash and cash equivalents in the reporting period		(163,398)	245,186
Cash equivalents at the beginning of the reporting period		452,827	207,641
Cash and cash equivalents at the end of the reporting period		289,429	452,827

The notes on pages 21 to 31 form part of these accounts



ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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 notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

INCOME

Grants, donations and other similar types of voluntary income are brought into account when it is probable that they will be received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income. Tax recoverable is recognised when claims are submitted to HM Revenue and Customs. Legacy gifts are recognised in the period in which the Charity becomes entitled to receive the income.

Income receivable from activities for generating funds and from investment income is accounted for on an accruals basis. Deferred income represents revenues collected but not earned as of 31 December 2019. This is primarily composed of income collected in advance of a fundraising event taking place and deferred until the charity is entitled to that income as and when the event takes place.

EXPENDITURE

Resources expended are allocated to the costs of generating funds or to the charity's principal activity where the costs can be identified as being directly related. All other costs are categorised as either support costs or governance costs, and are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payable are recognised in full in the period in which the approved offer is conveyed to the recipient. Grants are recognised and deferred where there is a long term commitment for the Charity. Where grants are recognised and conditions for staged grant payments are not met in subsequent years, an adjustment to grants payable will be made in the relevant accounting period.

Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
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OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

THE UROLOGY FOUNDATION

Financial statements for the year ended 31 December 2019

ACCOUNTING POLICIES

INVESTMENTS

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

FUND ACCOUNTING

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

FOREIGN EXCHANGE

Receipts and payments which occur in foreign currencies are included in the accounts at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

GOING CONCERN

The Trustees as Directors of the Charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern, due to the significant unrestricted reserves as at 31st December and the forecast income expected in 2020.

As we prepare this statement in early 2020, the impact of COVID-19 pandemic and the attendant economic crisis on the charity's operations is yet to be fully realised. However, there is expected to be an impact on fundraising and income, which will affect future budgets for research and training. The trustees believe, however, that given the level of available cash and reserves, the charity can continue as a going concern.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



	Unrestricted funds £	Restricted funds £	2019 £	2018 £
1. INCOME FROM DONATIONS AND LEGACIES				
Grants received from charitable trusts and corporate sponsors	92,763	267,567	360,330	253,723
Donations	69,362	-	69,362	149,908
Legacies	-	-	-	1,000
	<u>162,125</u>	<u>267,567</u>	<u>429,692</u>	<u>404,631</u>
2. INCOME FROM OTHER TRADING ACTIVITIES				
Income from fundraising events	<u>427,976</u>	-	<u>427,976</u>	<u>298,968</u>
3. INVESTMENT INCOME				
Bank interest receivable on short term cash deposits	504	-	504	253
Income from investments listed on a recognised stock exchange:				
UK investments	12,268	-	12,268	11,320
Overseas investments	6,606	-	6,606	6,095
	<u>19,378</u>	-	<u>19,378</u>	<u>17,668</u>
4. COSTS OF RAISING FUNDS VOLUNTARY INCOME				
Direct costs	25,555	17,839	43,394	45,591
Support costs (see note 8)	21,560	2,396	23,956	26,589
	<u>47,115</u>	<u>20,235</u>	<u>67,350</u>	<u>72,180</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

	Unrestricted funds £	Restricted funds £	2019 £	2018 £
5. COSTS OF RAISING FUNDS TRADING ACTIVITIES				
Costs of fundraising events	35,730	3,188	38,918	39,031
Support costs (see note 8)	21,560	2,396	23,956	26,589
	<u>57,290</u>	<u>5,584</u>	<u>62,874</u>	<u>65,620</u>
6. COSTS OF RAISING AWARENESS				
Costs of fundraising events	83,370	7,438	90,808	18,971
Support costs (see note 8)	86,239	9,583	95,822	106,359
	<u>169,609</u>	<u>17,021</u>	<u>186,630</u>	<u>125,330</u>
7. GRANT MAKING				
Research Scholarships awarded to awarded to 2 (2018: 5) teams	59,716	178,746	238,462	205,839
EQUIP Programme	-	78,000	78,000	-
Patient Advocacy Research	35,801	-	35,801	-
iROC Bladder Cancer Trial	-	32,835	32,835	-
Small Research Projects awarded to 3 (2018: 3) teams	17,101	-	17,101	24,426
TUF Fulbright Research Fellowship Award	12,642	-	12,642	11,701
BAUS	5,801	-	5,801	500
Urology Awareness	4,566	-	4,566	14,509
BAUN/TUF Nurse	3,127	-	3,127	1,737
Keith Yeates medals awarded to 1 (2018: 3) individuals	2,000	-	2,000	6,000
BAUN 19	993	-	993	-
Educational Course	750	-	750	(1,097)
Endourology Fellowships awarded to 0 (2018: 0) individuals - programme now closed	(1,500)	-	(1,500)	(1,500)
Fellowships	(2,000)	-	(2,000)	(5,473)
Travel Grants	-	-	-	(854)
RSM Urology Section	-	-	-	(3,190)
ROBOT17	-	(22,065)	(22,065)	-
Prostate Cancer Fund	-	-	-	49,940
Movement in present value of grant accruals	(4,205)	5,148	943	16,588
Support costs (see note 8)	134,791	272,664	407,456	319,126
	158,105	17,565	175,670	194,983
	<u>292,897</u>	<u>290,229</u>	<u>583,126</u>	<u>514,109</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

7. GRANT MAKING (Continued)

The Charity's policy, in line with the Charities SORP 2015 is to recognise an expense and related liability for a research grant, at the point when the unconditional offer is conveyed to the recipient (see the accounting policy on page 21 for further details). However, recipients do not always take up their research grants in full. Where this happens, in subsequent years, in order that the correct movement in the Charity's liability is recognised, the expense as shown in the Statement of Financial Activities may not reflect the level of grant giving in the current year. A reconciliation to assist with users' understanding of the grants awarded in the year, to the expense in the Statement of Financial Activities is provided below:

	Grants awarded in the year ended 31 December 2019	Effects of outstanding grant payments	Expense recognised in the accounts for the year ended 31 December 2019
Research Scholarships awarded to 2 (2018: 5) individuals	238,510	(48)	238,462
EQUIP Programme	78,000	-	78,000
Patient Advocacy Research	35,801	-	35,801
iROC Bladder Cancer Trial	32,835	-	32,835
Small Research Projects awarded to 3 (2018: 3) teams	19,600	(2,499)	17,101
TUF Fulbright Research Fellowship Award	13,000	(358)	12,642
BAUS	197	5,604	5,801
Urology Awareness	-	4,566	4,566
BAUN/TUF Nurse	1,750	1,377	3,127
Keith Yeates medals awarded to 1 (2018: 3) individuals	2,000	-	2,000
BAUN 19	-	993	993
Educational Course	500	250	750
Endourology Fellowships awarded to 0 (2018: 0) individuals - programme now closed	-	(1,500)	(1,500)
Fellowships	-	(2,000)	(2,000)
ROBOT17	-	(22,065)	(22,065)
Movement in present value of grant accruals	-	943	943
	422,193	(14,737)	407,456
Support costs (see note 8)	175,670	-	175,670
	597,863	(14,737)	583,126

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

	Costs of generating voluntary income 7.5% £	Fundraising trading: Cost of goods sold 7.5% £	Awareness raising 30% £	Giving grants 55% £	2019 £	2018 £
8. SUPPORT AND GOVERNANCE COSTS (UNRESTRICTED)						
Staff costs (see note 9)	14,297	14,297	57,189	104,846	190,629	200,478
Other staff costs including recruitment	287	287	1,148	2,106	3,828	25,360
Committee and other staff welfare expenses	173	173	692	1,270	2,308	1,943
Other office costs	4,547	4,547	18,186	33,341	60,621	55,736
Audit fee	323	323	1,293	2,370	4,309	4,460
Accountancy and advisory services	944	944	3,776	6,921	12,585	18,984
Other costs	934	934	3,737	6,852	12,457	11,162
Depreciation-owned assets	55	55	218	399	727	970
	<u>21,560</u>	<u>21,560</u>	<u>86,239</u>	<u>158,105</u>	<u>287,464</u>	<u>319,093</u>

No trustee received any remuneration for services provided to the charity during the current or previous period.

Trustees expenses reimbursed in respect of Trustee's meetings and travel for the year ended 31st December 2019 amounted to £78 paid to 1 Trustee (2018 £120 paid to 1 Trustee).

8. SUPPORT AND GOVERNANCE COSTS (RESTRICTED)

Staff costs (see note 9)	1,589	1,589	6,354	11,649	21,181	22,250
Other staff costs including recruitment	32	32	128	233	425	2,817
Committee and other staff welfare expenses	19	19	77	141	256	217
Other office costs	505	505	2,021	3,705	6,736	6,192
Audit fee	36	36	144	263	479	496
Accountancy and advisory services	105	105	420	768	1,398	2,109
Other costs	104	104	415	761	1,384	1,240
Depreciation-owned assets	6	6	24	45	81	105
	<u>2,396</u>	<u>2,396</u>	<u>9,583</u>	<u>17,565</u>	<u>31,940</u>	<u>35,426</u>

		2019	2018
9. STAFF COSTS		No.	No.
The average monthly number of persons employed by the charity (excluding trustees) during the period was, as follows:			
Office and administration		5	5
		£	£
Staff costs for the above persons:			
Staff	Wages and salaries	112,152	124,057
Staff	Social security costs	9,408	10,602
Key management personnel	Wages and salaries	81,911	79,756
Key management personnel	Social security costs	8,339	8,313
		<u>211,810</u>	<u>222,728</u>

One employee received total emoluments in excess of £60,000 per annum during the period ended 31 December 2019. The total emoluments of this employee during the year were in the following ranges:

	2019	2018
£70,000 - £80,000	No. 1	1

The Charity considers its key management personnel comprise the Chief Executive. In setting salary levels, The Urology Foundation follows the National Council for Voluntary Organisation's advice that a charity's pay policy should be to offer fair pay to attract and keep appropriately-qualified staff to lead, manage, support and/or deliver the charity's aims. It also conducts online research of charity salaries and uses surveys to benchmark levels of pay. The Urology Foundation does not automatically award its staff with annual salary increases, either incremental or cost of living.

No Director received any remuneration from the Company during the year (2018: £nil).

10. TANGIBLE ASSETS		Office Equipment £
Cost:		
1 January 2019		20,335
Additions		-
31 December 2019		<u>20,335</u>
Depreciation:		
1 January 2019		17,103
Charge for year		808
31 December 2019		<u>17,911</u>
Net book value:		
31 December 2019		<u>2,424</u>
31 December 2018		<u>3,232</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

	2019 £	2018 £
11. INVESTMENTS		
Investments listed on a recognised stock exchange at market value:		
1 January 2019	1,923,668	2,454,609
Additions at cost	2,006,523	15,624
Disposal proceeds	(1,971,467)	(482,421)
Realised gains/(losses)	155,360	38,091
Unrealised gains/(losses)	75,891	(102,235)
31 December 2019	<u>2,189,975</u>	<u>1,923,668</u>
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	2,007,320	1,338,062
Overseas investments	182,655	585,606
	<u>2,189,975</u>	<u>1,923,668</u>
Fixed income securities	-	435,970
Equities	2,189,975	1,463,378
Other	-	24,320
	<u>2,189,975</u>	<u>1,923,668</u>

At the balance sheet date, the historical cost of the investments was £2,079,565 (2018: £1,514,131).

The following holdings had a value of >5% of the market value of the investments:

Name	Holding	Value £ 2019	Value £ 2018
R Wealth Management SICAV	NIL	-	439,760
MS SICAV GL BRANDS -ZX-GBP	NIL	-	228,257
Lansdowne Developed	NIL	-	219,122
CF Egerton Sterling Inv Fund	NIL	-	210,623
Berkshire Hathaway Inc -B-	NIL	-	169,028
Veritas	NIL	-	114,009
Phoenix UK	NIL	-	104,356
InRis UCITS Plc	NIL	-	99,415
Allard Growth Fund	NIL	-	97,250
Rothschild & Co WM SICAV-SIF Exbury Fund GBP	97,946	2,011,810	-
Pentairs QIAIF PLC - Vanda Fund Shs -F- USD Shs	1,096	116,480	-

	2019 £	2018 £
12. DEBTORS		
Amounts falling due within one year:		
Other debtors	2,305	2,454
Prepayments	25,215	25,744
Accrued Income	103,515	141,918
	<u>131,035</u>	<u>170,116</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

13. CREDITORS	2019 £	2018 £				
Amounts falling due within one year:						
Deferred income	-	11,255				
Other Creditors	-	847				
Other taxation and social security costs	-	-				
General accruals	8,957	7,068				
Grant accruals	827,289	920,950				
	<u>836,246</u>	<u>940,120</u>				
Deferred income b/fwd at 1 January 2019	11,255					
Amounts released in the year	(11,255)					
New amounts deferred in the year	-					
Deferred income c/fwd at 31 December 2019	<u>-</u>					
There was no deferred event income as at 31st December 2019.						
CREDITORS	2019 £	2018 £				
Amounts falling due in more than one year:						
Grant accruals	178,625	202,488				
	<u>178,625</u>	<u>202,488</u>				
14. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES						
Net Income/(expenditure) for the reporting period per the statement of financial activities	190,757	(141,286)				
Adjustments for:						
Depreciation charges	808	1,077				
(Gains)/Losses on investments	(231,251)	64,144				
Dividends and interest from investments	(18,874)	(17,415)				
Management fees paid from investments	17,560	21,170				
Decrease in debtors	39,081	39,668				
(Decrease) in creditors	(127,737)	(185,214)				
Net cash used in operating activities	<u>(129,656)</u>	<u>(217,856)</u>				
15. THE FUNDS OF THE CHARITY						
	1 January 2019 £	Transfer £	Income £	Expenditure £	Gains/(losses) on Investments £	31 December 2019 £
Restricted income funds:						
Robotic Surgery						
Training Fund	232,656	-	-	(20,616)	13,136	225,176
Prostate Cancer Research Fund	22,322	-	187,682	(177,716)	14,082	46,370
UTI Research Fund	2,035	-	-	(1,913)	-	122
Bladder Cancer Fund	38,564	-	-	3	1,198	39,765
Travel Fellowship Fund	632	-	-	-	20	652
'EQUIP' Quality & Safety Pilot	83,373	-	47,050	(95,725)	609	35,307
Bladder Cancer Trial	5,220	-	32,835	(37,102)	-	953
	<u>384,802</u>	<u>-</u>	<u>267,567</u>	<u>(333,069)</u>	<u>29,045</u>	<u>348,345</u>
Unrestricted income funds:						
General Fund	386,669	-	609,479	(522,822)	193,306	666,632
Designated Fund (R. Shackman)	135,764	-	-	(61,649)	8,900	83,015
Designated Fund (BUF)	500,000	-	-	-	-	500,000
	<u>1,407,235</u>	<u>-</u>	<u>877,046</u>	<u>(917,540)</u>	<u>231,251</u>	<u>1,597,992</u>



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

15. THE FUNDS OF THE CHARITY (Continued)

- The trustees have designated the original 1995 start-up funding for the BUF of £500,000 as the trustees feel strongly that The Foundation should seek to maintain reserves sufficient to continue to fund its objectives on a long term basis.
- Ralph Shackman Trust - The Ralph Shackman Trust's aims were similar to TUF, being to advance the study of urology, which they did mainly through grants and awards and funding clinical visits. In 2012 they asked TUF to assist them in promoting and administering their clinical visit grants. In 2015 the trust wound down and transferred its remaining assets to TUF. In addition, the Ralph Shackman Trust passed on its responsibilities for administering the Keith Yeates Medal, an Award given to the Urology Trainee who receives the highest marks in the Intercollegiate Specialist Exams in Urology. This award comes with a prize of £2,000 for a travelling fellowship.
- The Robotic Surgery Training Fund was set up in 2009 following the receipt of restricted donation income from the British Urological Foundation and a generous private donation. The funds are mainly used to award grants towards robotically assisted surgery training, education, and research into robotic training techniques.
- The trustees of The Urology Foundation are concerned that bladder cancer remains one of the most expensive cancers to treat and that survival rates appear to have reached a plateau at 50%. In the UK, more than 10,000 new cases of bladder cancer are diagnosed every year and almost half that number die from it - nearly 14 people per day. The Foundation is determined to improve the diagnosis, treatment and outcomes of people with bladder cancer and so is taking steps via a dedicated fund to allocate resources to vital research into the diagnosis and pathology of bladder cancer and to funding training and education to improve patient treatment and care. Through a generous donation from The Champniss Foundation TUF is funding a bladder cancer surgery trial, investigating the efficacy of Robot assisted radical cystectomy and intracorporeal urinary diversion by comparison to open radical cystectomy in patients with bladder cancer.
- Prostate Research - Thanks to the John Black Charitable Foundation and to the Rosetrees Trust, TUF was able to award £178,745 for Prof Richard Bryant's research into Benign Prostate Hyperplasia (BPH), a condition which affects 50% of men over fifty and 80% of men over eighty. BPH causes troublesome obstruction to urination, and can require long-term medication, a catheter or surgery, and is expensive to treat. This 3 year award will explore the genetic factors driving BPH progression and perform cutting-edge "single cell sequencing" genetic techniques to comprehensively catalogue molecular drivers of BPH on an unprecedented fine scale, with view to leading to improved treatments.
- EQUIP Quality & Safety Skills Pilot - The trustees of The Urology Foundation are keen to deliver real improvements in patient care, while also developing urologists and equipping them to become leaders of the future. To that end TUF is supporting the development of a training programme, 'EQUIP' (Education in Quality Improvement Programmes) that equips urology trainees with the skills required to analyse patient safety incidents or concerns, to develop collaborative quality improvement work around these concerns, and to share learning and best practices with their peers and urology departments regionally and nationally. This programme is now being incorporated into the urology curriculum and the anticipated benefits will be improved patient safety and care that will reflect a culture that prioritises patient safety and fosters continuous improvement. We are grateful to the Schroder Foundation and other funders for their generous support of the programme.
- Included within the Restricted Funds are net unrealised gains arising on the revaluation of investments totalling £165,562 (2018: £155,697). Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £829,411 (2018: £763,386).



16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Assets/(Liabilities) £	Total £
Restricted income funds:			
Robotic Surgery Training Fund	367,045	(141,869)	225,176
Prostate Cancer Research Fund	47,194	(824)	46,370
UTI Research Fund	-	122	122
Bladder Cancer Fund	60,090	(20,325)	39,765
Travel Fellowship Fund	985	(333)	652
'EQUIP' Quality & Safety Pilot	83,164	(47,857)	35,307
Bladder Cancer Trial	10,794	(9,841)	953
Unrestricted income funds:			
General Fund	905,022	(238,390)	666,632
Designated Fund (Ralph Shackman)	218,105	(135,090)	83,015
Designated Fund (British Urology Foundation)	500,000	-	500,000
NET ASSETS	<u>2,192,399</u>	<u>(594,407)</u>	<u>1,597,992</u>

17. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the board of Trustees.

18. COMMITMENTS UNDER OPERATING LEASES

As at 31st December 2019, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

	2019 £	2018 £
Expiring within one year		
- Land and Buildings	49,200	49,200
- Others	3,132	3,132
	<u>52,332</u>	<u>52,332</u>
Expiring within two to five years		
- Land and Buildings	82,500	119,400
- Others	4,698	7,931
	<u>87,198</u>	<u>127,331</u>

19. CONTINGENT ASSETS

As at 31st December 2019, the Trustees were aware of a Legacy which is due to The Urology Foundation. The Legacy is the balance of the sale of a property, a 14% share of the estate was bequeathed to the Charity in 2013/2014 and a sum in the region of £10,000 may be received in 2020.

