

Company Number: 06817868

Charity Number: 1128683

THE UROLOGY FOUNDATION
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2013

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2013

The trustees present their report and the financial statements of The Urology Foundation ("The Foundation") for the year ended 31 December 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company for the purposes of company law, have held office since 1 January 2013, as follows:

Mr S Norris	Chairman
Mr J I Tiner CBE	Deputy Chairman
Prof R S Kirby	Secretary & Company Secretary
Mr M Ridley	Treasurer (retired January 2014)
Prof J D Kelly	Chairman of Scientific and Education Committee (appointed January 2013)

Prof C J Fowler CBE	
Mrs K Holmes	
Mr R Plail	
Mr B L Schroder	
Dr T Stuttaford OBE	(retired July 2013)
Mr C Smith	(Treasurer-elect appointed October 2013)

In addition, to the above, the following individuals are trustees of the charity, but are not directors of the company:

Mr S Cormack	
Mr A Joyce	Representative Trustee British Association of Urological Surgeons (BAUS) (appointed 23 June 2010)
Mr N Rogers	
Mr D Quinlan	Representative Trustee British Journal Urological International (BJUI) (appointed 21 June 2010)

The principal address of the charity and the registered office of the company is Unit 3 Pride Court, 80-82 White Lion Street, London, N1 9PF.

The company is incorporated under company number 06817868, and 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
	Royal Bank of Scotland plc, St. Helier Jersey Branch, PO Box 64, St. Helier, Jersey, Channel Islands JE4 8PJ
Investment Manager:	Rothschild Bank (CI) Limited, St. Julian's Court, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3UA

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

Auditor: Mr Russel Byrd (Senior Statutory Auditor), Randall & Payne LLP
Chargrove House, Shurdington Road, Cheltenham, GL51 4GA

Chief Executive: Louise de Winter

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

The Urology Foundation was established on 12 February 2009 as vehicle through which 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 the BJU International and a registered charity from 17 March 1995. The Urology Foundation itself became a registered charity on 19 March 2009.

In a similar way to BUF, the aim of The Urology Foundation is to improve the management of urological disease through the development and support of medical education and sponsorship of research. The Foundation relies on donations from individuals, trusts and foundations, and from pharmaceutical and urological equipment companies to help fund its work.

The Urology 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.

Organisational Structure

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

Louise de Winter, the Chief Executive of The Foundation, is responsible for the day-to-day management of the charity. The Chief Executive is assisted by a full-time Administration Officer and part-time Events and Communications managers. In 2014 a full-time Fundraising Manager was appointed.

Louise de Winter deals with the implementation of policy and strategic decisions taken by the board of trustees. She and the appropriate staff members attend all 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 two sub-committees:

- The Scientific and Education Committee (SEC) is responsible for the development and assessment of The Foundation's medical educational and training programmes and the review and administration of The Foundation's grant making policy. The Chairman of the SEC, Professor John Kelly, is a member of the board of trustees, and reports back to the board on the work of the sub-committee. The Scientific and Education Committee is made up of clinical trustees and academic urologists and scientists with an interest in urology.
- The Research Scholarship Review Panel is responsible for assessing applications for research scholarships and awarding these according to the requisite criteria being met. Professor Kelly in his capacity as chairman of this sub-committee reports back to the board on its work. The Research Scholarship Review Panel is made up of clinical trustees and academic urologists and scientists with an interest in urology.

The charity no longer operates separate committees for finance or fundraising. Instead all major decisions on the charity's finances and investments are discussed at board meetings with day-to-day operational issues handled by the Treasurer and the Chief Executive, with the Chairman and other officers of the Board as appropriate. In place of a standing Fundraising Committee, the fundraising function is coordinated by the newly appointed Fundraising Manager and the Events Manager, with external support sought from volunteers for individual events.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2013

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

Recruitment

The Foundation seeks to achieve a balance of lay and medical trustees. Appointed trustees are recruited on the basis of fulfilling the criteria determined by the trustees as being required to provide a balanced reservoir of experience and knowledge. Members of the Scientific and Education Committee are recruited through calls in industry publications.

Appointment & Election

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.

Representative Trustees nominated by the BJUI and Appointed Trustees are appointed for a term of three years, and at the end of such term can stand for re-election. 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.

Induction & Training

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.

Risk & Corporate Governance Matters

The trustees take the management of risks extremely 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 is in the process of creating a formal risk register which will be brought before the board on a timely basis.

The Chairman and Chief Executive currently assess those risks facing The Foundation as being in the following broad areas:

- **Income Sources:** The Foundation is 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 The Foundation 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:** The success of The Foundation is directly related to the amount of resource it is able to devote to its objectives, so the key risk identified by trustees relates to the proper management of The Foundation's funds. Imprudent or unprofessional decisions would be likely to have a major impact on the performance of those funds. In common with similar charities, The Foundation therefore employs recognised professional fund managers, whose performance is regularly reviewed by the Treasurer together with other trustees.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2013

- Risk to Employees: The Foundation is not a large employer and its employees are not subject to risks other than those likely to be associated with routine office work. Apart from obtaining statutory Employers Liability Insurance, The Foundation 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. A first aid kit is available in the office. 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 all files are backed up daily and the files stored remotely. The risk of any unsaved data being critical to the Foundation 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 the 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

Mr R Byrd of Randall & Payne LLP has indicated his willingness to continue in office.

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.

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charitable objective for which the charity was established is:

To advance, promote, encourage, develop and improve the study and knowledge of urology, urological surgery and the general knowledge of science and medicine and all matters relating to the progress and development of that branch of science and medicine, and for that purpose to fund, aid, maintain and endow scholarships, fellowships, chairs and bursaries and generally to assist in the funding, instruction and support of persons and institutions engaged or involved in urological research work.

It has distilled this into a Vision that urological practice, research and treatment in the UK & Ireland is world class, and into a Mission to support and develop the best urology research, training and education that lead to the very best possible patient care.

Charitable Activities

Urology deals with the medical and surgical diseases of the kidneys and urinary tract in both sexes, and the reproductive system and genitalia in the male. Urological disease can affect all ages and can be extremely distressing, is often life-threatening and is now one of the commonest causes of ill-health in the community, affecting more and more people every year. The diseases include cancer and infection of the prostate, kidney, bladder and testes, male infertility, erectile dysfunction and incontinence.

More research into the causes of urological disease, diagnoses of severity and development of new treatment methods is urgently needed. The information on The Foundation's website (www.theurologyfoundation.org) provides valuable background information on the urological conditions that affect men, women and children of all ages. It explains how these illnesses or diseases can occur and describes how they can be treated.

The Foundation uses its funds to raise the standard of treatment and management of urological diseases and of research in UK and Ireland by funding educational and training programmes and full-time research posts. New techniques have led the trustees to decide to devote an increasing amount of funds to train urological surgeons in minimally invasive technologies which offer significant benefits for patients in improved outcomes and reduced morbidity. The Foundation also works in collaboration with the Endourology Section of BAUS to support the Endourology Travelling Fellowship Programme. The Foundation funds overseas clinical visits and preceptorship programmes that enable British urologists to observe practice in centres of excellence throughout the world, thus improving the treatment and management of patients with urological disease in the UK.

The Foundation aims to improve the diagnosis, treatment and management of urological disease and urological healthcare services in the UK and Ireland by:

- Sponsoring quality research into urological cancers, conditions and diseases;
- Funding specialist training of urology professionals to ensure that the most advanced and effective techniques are available for patients;
- Providing education and information materials for urology professionals;
- Developing a thriving, informal community of experienced urology professionals to ensure the flow of ideas and techniques and best practice is shared and can benefit the patient.

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

The Foundation does this because it believes that

- The most effective route to better patient treatment and care lies in highly skilled professionals who have a fundamental understanding of urological diseases and conditions, and are open to learning new techniques and pioneering the uptake of proven new technologies and treatments;
- Good patient care comes not only from knowledge and skills but also from the ability to understand, empathise and communicate effectively with patients and colleagues alike;
- A lifelong commitment to training and learning new skills is essential to good patient care;
- It can provide opportunities for a much needed and valued route through to world class practice.

Indicators, Milestones & Benchmarks

In order to monitor the performance of the charity in fulfilling its charitable objectives, the trustees use a range of measures that include:

- The number and quality of grant applications received;
- The number of grants The Foundation is able to make;
- Feedback from the recipients of grants on the difference that The Foundation's support has made;
- The assessment of reports received on the results of research and clinical visits; and
- The assessment of training programmes through the evaluation reports where appropriate.

Public Benefit

The trustees have taken The Charity Commission's general guidance on public benefit (contained within the recently revised guidance publication "Charities and Public Benefit") into consideration in preparing their statements on public benefit contained within this trustees' annual report.

Benefits & Beneficiaries

In accordance with its charitable objectives, The Foundation continues to give grants to individuals and 'not-for-profit' organisations within the specific area of benefit of The Foundation.

Trustees' Assessment of Public Benefit

In monitoring the progress of The Foundation in terms of delivery of public benefit, the trustees use the following measures of success and gather evidence accordingly:

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

Grant Making Policy

The Foundation undertakes fundraising from the pharmaceutical industry, members of The British Association of Urological Surgeons, institutions such as the BJUI and from the general public through a fundraising events programme. It then encourages competitive applications for its medical education programmes and specific scientific research projects.

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

The Scientific and Education Committee (SEC), chaired by Professor John Kelly, adjudicates the academic merit of applications for scholarships after they have been reviewed by the Review Panel Marking Committee. The SEC members are Professor Marcus Drake, Mr Ian Eardley, Professor Clare Fowler CBE, Professor Howard Kynaston and Professor Christopher Woodhouse.

The Review Panel Marking Committee currently comprises Professor Chris Chapple, Professor Noel Clarke, Professor Christopher Fry, Professor Freddie Hamdy, Professor Howard Kynaston, Professor David Neal, Professor Rob Pickard, Mr Mark Speakman, and Professor William Watson. The Review Panel's scores and comments are pooled and reviewed by the SEC.

The SEC also takes responsibility for reviewing the design of any training programmes, whether initiated by The Foundation or submitted by a third party to The Foundation for funding.

Clinical visit applications are reviewed four times per year by the SEC.

Decisions regarding choice of applicants for training fellowships, preceptorships and clinical visits are delegated to members of the Scientific and Education Committee and other interested parties appointed for that purpose as outlined above. The number of grants awarded is dependent on the amount of money that the board of trustees approve each year for these programmes through the annual budgeting process. The recommendations of the SEC are presented for the board of trustees for ratification. Further information on The Foundation's policy and procedures in relation to the giving of grants can be obtained from our website at: 'www.theurologyfoundation.org'.

Relationships with Related Parties

The 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 Foundation 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 the Specialist Urological Registrars Group (SURG).

ACHIEVEMENTS AND PERFORMANCE

Activities & Events

Research Scholarships are open to urological trainees, or urological surgeons and consultant urological surgeons for one, two or three years of full-time investigation in laboratory research of urological disease. Each scholarship is funded up to a maximum of £50,000 per annum. Applications must be for research projects to be carried out in the United Kingdom or Ireland. The Foundation awarded five research scholarships in 2013. These were investigating into the following areas:

- "Prevalence and functional significance of meiotic defects in severe male infertility" – Institute for Ageing and Health, University of Newcastle
- "Estrogen receptor beta as an important modulator of hormone-related carcinogenesis in the human prostate" – Cancer Research UK Institute, University of Cambridge
- "Identification of Biomarkers associated with Cisplatin based Neo-Adjuvant Chemotherapy Resistance in Bladder Cancer" – University College London Cancer Institute
- "Investigation into the diagnostic performance and function of a small RNA within PCA3 in prostate cancer" – Institute of Cancer Studies, University of Sheffield (grant deferred)
- "Bioactive Mid-Urethral Slings for Stress Urinary Incontinence" – Kroto Institute, University of Sheffield.

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

The funding for one, however, was reduced at the applicant's request to just fund their laboratory consumables (thus allowing for a fifth project to be funded) and one applicant subsequently asked for the funding for their project to be deferred to 2015.

The Foundation funded a consultant surgeon and his surgical team from the Royal Liverpool Hospital to extend and improve their robotic surgery skills in robotic cystectomies. The team visited Professor Peter Wiklund at the Karolinksa Institute in Sweden. An award was also made available to a team from the Christie Hospital in Manchester but has yet to be taken up. Some awards made in 2012 were fulfilled in 2013. The trustees also agreed to support SIMULATE for two years. This is a multi-centre research project investigating whether simulation based learning improved surgical performance and patient safety.

The clinical visit programme provides support to urologists who are visiting overseas centres of excellence. In addition to its own programme, The Foundation also promotes and administers clinical visits on behalf of the Ralph Shackman Trust.

In 2013, eight clinical visit grants were awarded (2012: six), two of which were funded by the Ralph Shackman Trust. The visits were to: the Christian Medical Centre, Vellore, India for hands-on experience in Genito-urethral Reconstructive surgery; Weill-Cornell Medical School, New York for extensive training in conventional laparoscopic prostatectomy; University Hospital, Leipzig, Germany to further skills in Minimally Invasive Urology; Muljibhai Patel Urological Centre in Nadiad (India) to see how paediatric PCNLs are done in one of the world's premier high volume stone centre; Institute of Urology, University of Southern California (USC), Los Angeles and the Roswell Park Cancer Institute and Virginia Mason Medical Center, USA to gain a high quality, world class experience in robotic pelvic and kidney surgery; and the Department of Urology, Samved Hospital, Ahmedabad, India to gain advanced experience and training in Endourology including ultra mini percutaneous nephrolithotomy.

Three Endourology Travelling Fellowships were awarded in 2013 with one visiting multiple sites (2012: three) to: St Vincent's Hospital, New York; Kalubowila Hospital, (South Colombo General Hospital), The Sri Lankan National Hospital and the Asiri Surgical Hospital, Colombo, Sri Lanka; Hôpital Tenon, Paris, France; and to the Keck School of Medicine, University of Southern California.

A training course for new consultants (Thriving and Surviving as a New Consultant) was held in July 2013. The overall objective of this course was to support consultants in their first year when they are expected to take on a number of additional roles other than medical, the skills of which are not taught as part of the current career development plan. Consultants need to be able to deal with these additional responsibilities and roles efficiently to ensure they can concentrate on the core objective of giving their patients the best guidance and care. The course was kindly supported by Takeda UK Ltd through an educational grant. (Takeda had no input into the course content or selection of speakers or delegates.)

During 2013, the fundraising programme included a reception at No.10 Downing Street, hosted by Samantha Cameron, a fundraising reception at the Roger Keverne Gallery, a fundraising reception at the Hunterian Museum, a lecture by BBC Panorama journalist Jane Corbin at the Royal Geographical Society and a charity cycle ride in South Africa. A fundraising ball was also held by the Jersey friends of The Urology Foundation, some of the proceeds of which were put towards the purchase of equipment for the Jersey Hospital urology department. The Foundation also received a number of donations from Trusts and Foundations towards its robotic surgery training programme and bladder cancer campaign. In addition, a number of donations were received from individuals who had undertaken fundraising on The Foundation's behalf, eg the British 10K Run, and some funds were received from In Memoriam donations.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2013**Impact of Activities & Events**

In 2013, The Urology Foundation received 14 applications for research grants (compared with 12 in 2012) and awarded five in total. (One award was significantly reduced by the applicant which allowed for a further grant to be given.) Miss Raveen Sandher, Institute for Ageing and Health, Newcastle University, Newcastle Fertility Centre for research into the *“Prevalence and functional significance of meiotic defects in severe male infertility”*; Mr Adam Nelson, Cancer Research UK Cambridge Institute, Cambridge University for prostate cancer research into *“Estrogen receptor beta as an important modulator of hormone-related carcinogenesis in the human prostate”*; Mr Wei Shen Tan, UCL Cancer Institute for research into *“Identification of Biomarkers associated with Cisplatin based Neo-Adjuvant Chemotherapy Resistance in Bladder Cancer”*; Mr Karl Pang, Institute of Cancer Studies, University of Sheffield for *“Investigation into the diagnostic performance and function of a small RNA within PCA3 in prostate cancer”*; and to Mr Christopher Hillary, The Kroto Institute, University of Sheffield for research into *“Bioactive Mid-Urethral Slings for Stress Urinary Incontinence”*. **An interim report from Mr Hillary can be found in Annex A.**

The applications are subject to stringent review by the Review Panel marking committee and the Scientific and Education Committee. Only those projects which meet the strict scientific standards are recommended to the board for funding. The Urology Foundation advances 75% of these grants on commencement of the research programme and the remaining 25% on receipt of the final report.

Two Robotic Preceptorship awards in total were awarded in 2013. **A report from one of the surgical team visits is available at Annex B.**

Eight Clinical Visits and three Endourology Travelling Fellowships were awarded in 2013. Each recipient of a grant was required to provide a report of their visit outlining how the training supported by The Foundation would impact on their clinical practice and patient outcomes. Some may also have been asked to file a report for publication in The Urology Foundation newsletter, produced twice a year. **An example of a clinical visit report can be seen at Annex C.**

The general criterion of success is the number of such training and research grants and educational programmes The Foundation is able to make, develop and implement respectively (a slight increase in 2013). This in turn reflects the availability of resources.

The Foundation has developed evaluation resources for its training programmes to ensure it meets the needs of the healthcare professionals. Feedback from the New Consultants course in 2013 was overwhelmingly positive, with 100% of delegates awarding all the course elements a minimum of 7 out of 10 or higher. Feedback from those awarded grants for clinical visits has also been very positive. The reports about clinical visits also provide valuable information about the impact the training will have on clinical practice in future. The trustees are satisfied that the grants do make a substantial difference to the performance and effectiveness of participants and therefore improve the treatment and management of patients with urological disease.

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

FINANCIAL REVIEW

Financial Results of Activities & Events

The total value of net assets held by The Urology Foundation on 31 December 2013 was £1,879,724. The Foundation's fundraising activities and other initiatives during the course of 2013 generated a total of £338,462 of voluntary income and a further £338,895 from specific fundraising event income. £20,929 was generated in investment income.

Grant Making

Five Research Scholarships totalling £185,959 were awarded (one was later deferred at the applicant's request to 2015). One Surgical Team Robotic Preceptorships totalling £8,000 was awarded (a further grant was offered but has not been taken up to date). In addition, TUF awarded a two year research grant of £108,513 towards SIMULATE, a multi-site study researching the impact of simulated training in surgery. In accordance with Foundation policy, 75% of these grants were paid initially with 25% withheld until receipt of report and completion of projects. Eight clinical visit grants totalling £14,000 (of which two were funded by the Ralph Shackman Trust) and three Endourology Fellowships totalling £4,500 were given.

Reserves Policy

The Foundation currently has "free reserves" of £1,619,818 (31 December 2012: £1,390,211).

It will continue to observe a policy of maintaining the original 1995 start-up funding for the BUF of £500,000 and utilising only the investment income generated, together with donations from companies and individuals, to develop, implement and fund medical education programmes such as the SpRUCE programme, clinical visits, Endourology Travelling Fellowship etc and to fund scientific research projects. The trustees feel strongly that The Foundation should seek to maintain reserves sufficient to continue to fund its objectives on a long term basis.

The Foundation had previously hoped to fund a Chair in Urology at a London teaching hospital to a minimum commitment of £750,000 over five years. Unfortunately it became apparent that this would not be possible and the trustees are now keen to put these funds to alternate use. The trustees are aware that to fully achieve the charity's aims and objectives, it will need to increase its visibility and expand its operations. To this end the remainder of available reserves have been earmarked to invest in further developing the charity so it is able to extend its visibility and impact and fund a wider range of projects. A review of the charity's strategic direction and objectives was held in early 2013, which confirmed the charity's mission to support and develop the best urology research, training and education that leads to the very best possible patient care.

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 2013 are judged to be sufficient to meet the requirements of the charity for charitable giving in the coming year.

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2013

Investments Policy

The trustees are empowered to invest any money that The Foundation does not immediately require in such a manner as they may determine. The Treasurer and the Chief Executive are responsible for managing the relationship with The Foundation's investment manager, Rothschild Bank (CI) Limited.

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 board continues to maintain an approach of managing the investment portfolio for long-term growth assessing investment performance on a total return basis (income plus capital gains).

At 31 December 2013, The Foundation's investments portfolio had a market value of £1,429,055 (31 December 2011: £1,495,736) and in addition, the investment manager was holding £348,614 (31 December 2012: £31,888) of The Foundation's funds as cash. In the year under review, the total funds under management increased in value by 16.34% (Twelve month period ended 31 December 2012: increased in value by 22.3%) as a result of the generally improved economic conditions and due to an extra £50,000 invested by the Charity. Investment income of £20,614 was generated in the year (Twelve month period ended 31 December 2012: £24,460).

All other Foundation funds are held in accounts with the charity's bankers, National Westminster Bank plc, CCLA Investment Management Limited and Royal Bank of Scotland plc, and during the year, these cash funds generated investment income of £315 (Twelve month period ended 31 December 2012: £242).

PLANS FOR FUTURE PERIODS

Future Strategy

The Foundation's strategy is to continue to develop and implement medical education programmes that address the training needs of healthcare professionals specialising in urology, and at the same time to continue its support for, and where possible to expand, research through the funding of scholarships awarded by the Scientific and Education Committee. The Board also wishes to extend some of its programmes and funding to urological nurses and is in discussions with the British Association of Urological Nurses on how support might best be given.

The board wishes to see greater awareness among urology professionals and the public of The Foundation's work and remit. It aims to treble its annual income from donations in order to increase its research and training and assistance to urology professionals. As part of this, it has created a new post of Fundraising Manager which was filled in early 2014.

Future Activities & Events

The board has agreed that the educational programmes should be diversified and expanded to cover other areas of urology in addition to those that focus on robotically assisted surgery and the treatment of prostate cancer.

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2013

In particular, it wishes to create a fund for bladder cancer, to be able to invest more into bladder cancer research and to provide more education and awareness about this disease which receives very little by way of public funding. It has also agreed that at least one Research Scholarship should be awarded to non-oncological disease. Clinical visits are awarded in all areas of urology and the Foundation is keen to ensure that it supports education in urological diseases of women and children as well as men. The need to engage more urologists in the support of the Foundation has been identified as a key priority and the Foundation has launched its Alumni programme and is collaborating with the Section of Endourology at BAUS to address this.

Discussions are ongoing to ensure that the impact of the programmes developed and funded by the Foundation is maximised through collaboration with other institutions or industry as appropriate. This is particularly important given the economic downturn. For example the robotically assisted surgery mentoring programme has been very successful (to date having put some 18 surgeons and teams from 12 different hospitals through training) and The Foundation is now considering how it can consolidate training in the UK through the creation of robotic centres of urology training

Following the success of its training course for final year trainees, and for newly qualified consultants the Foundation hopes to continue running these on an annual basis for urologists and is considering similar developmental courses to include urology nurses. These courses are expected to be funded by an educational grant from the pharmaceutical industry.

The Foundation receives its income from generous individual donors and through events such as cycle challenges and fundraising receptions, dinners and auctions. It actively seeks to broaden its funding base and is also encouraging individuals to fundraise on its behalf through their own community events or challenges. 2013 has seen a small increase in individual fundraisers. In addition, the Foundation has undertaken fundraising from Trusts and Foundations and is particularly grateful to those which have supported its robotic surgery training programme, as well as supporting TUF's work generally. **A full list of Trust & Foundation supporters can be found at Annex D.**

In line with its five-year plan, The Foundation will drive awareness of urology and its work in order to fund more research, training and education for urology professionals, and develop a community of urologists for information sharing that will benefit the patient, supported by an increase in income. In addition TUF will expand its supporter base to encourage different revenue streams and long-term advocates for the cause.

In recent years, the Foundation has received some valuable support from legacies in people's wills which it has invested in training and research. As a result, The Foundation plans to highlight this form of legacy giving to supporters and hopes that in future more people will want to remember the value and importance of its work in their will.

Impact of Future Activities & Events

As the Scientific and Education Committee is responsible for the review of the educational programmes, they will ensure that all future programmes have a robust evaluation element that will demonstrate the impact of the programmes and how they support The Foundation's objectives and benefit the public. This will be a key requirement for a programme to be recommended to the board for funding.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2013

The progress and impact of the research scholarships will continue to be assessed by reports provided part way through the project and the final funding for the project will only be awarded if satisfactory progress is being made and the goals identified in the application have been reached.

The Foundation is a member of the Association of Medical Research Charities. AMRC membership confers a mark of quality on research policies and procedures which reinforces the standing of The Foundation's work.

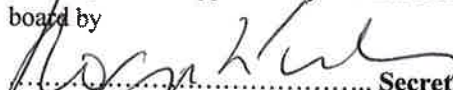
Public Benefit

In the future, the trustees intend to ensure that The Foundation continues to benefit the public by improving the diagnosis, treatment and management of urological diseases through the provision of its medical education programmes and research grants to train healthcare professionals specialising in urology. The enhanced process of reviewing all applications for funding by The Foundation, including medical educational grants as well as the research scholarship programme, will mean that each programme will have clear deliverables that can demonstrate the public benefit.

FUNDS HELD AS CUSTODIAN

Although The Foundation maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, The Foundation does not currently hold, and the trustees do not intend that it will in the future hold, any funds as custodian for any third party.

This report was approved by the trustees on 30/7/..... 2014, and was signed for and on behalf of the board by


..... Secretary & Company Secretary
Prof R S Kirby

..... 30/7/..... 2014

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2013

Annex D

The Urology Foundation is extremely grateful to the following Trusts & Foundations who kindly supported its work in 2013:

For the Robotic Surgery training programme

Andor Foundation
Atkin Foundation
Douglas Heath Eaves Charitable Trust
Family Rich Charities Trust
Garfield Weston Foundation
George Henry Collins Charity
Henry Lumley Charitable Trust
Inman Charity
Leathersellers' Company
Mark Stolkin Foundation
Pilkington Charitable Trust
Sobell Foundation
The Barbour Trust
The Goldsmiths' Company
The Hargrave Foundation
The Hospital Saturday Fund
The Kirby Laing Foundation
The Lady Hind Trust
The Rothley Trust
The Roy and Pixie Baker Trust

To the John Black Charitable Foundation for their donation towards TUF's bladder cancer campaign.

And to the following Trusts and Foundations for their general support:

Girdlers' Company Charitable Trust
Hadley Trust
H W Abbott Will Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF THE UROLOGY FOUNDATION

We have audited the financial statements of The Urology Foundation for the year ended 31st December 2013 on pages 22 to 33. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members and trustees, 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 and trustees those matters we are required to state to them in an auditors' 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 and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees Responsibilities set out on page 4, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its Incoming resources and application of resources, including its result, 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 Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

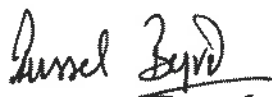
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF THE
UROLOGY FOUNDATION (Continued)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



Mr Russel Byrd (Senior Statutory Auditor)
On behalf of RANDALL & PAYNE LLP
Chargrove House
Shurdington Road
Cheltenham
GL51 4GA

8th September 2014

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2013

		Unrestricted Funds	Restricted Funds	Total 2013	Total 2012
	Not	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	235,962	102,500	338,462	178,567
Activities for generating funds	2	338,895	-	338,895	555,107
Investment income	3	17,999	2,930	20,929	24,702
TOTAL INCOMING RESOURCES		<u>592,856</u>	<u>105,430</u>	<u>698,286</u>	<u>758,376</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	55,304	-	55,304	44,752
Fundraising trading: cost of goods sold and other costs	5	167,461	-	167,461	241,640
Investment management costs		13,155	2,141	15,296	12,788
Charitable activities					
Giving grants	6	248,246	108,426	356,672	301,617
Governance costs	7	47,032	-	47,032	41,731
TOTAL RESOURCES EXPENDED		<u>531,197</u>	<u>110,568</u>	<u>641,765</u>	<u>642,528</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		61,658	(5,138)	56,521	115,848
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(Losses) on investment assets	10	167,949	27,340	195,289	69,043
NET MOVEMENT IN FUNDS		<u>229,607</u>	<u>22,203</u>	<u>251,810</u>	<u>184,891</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 January 2013		1,390,211	237,703	1,627,914	1,443,022
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2013		<u>1,619,818</u>	<u>259,906</u>	<u>1,879,724</u>	<u>1,627,914</u>

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

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

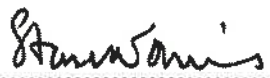
BALANCE SHEET
as at 31 December 2013

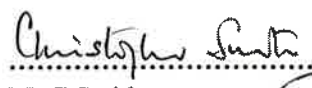
Company Number 06817868

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	6,906	3,313
Investments	10	1,429,055	1,495,736
		<u>1,435,961</u>	<u>1,499,049</u>
CURRENT ASSETS			
Debtors	11	25,829	17,210
Cash at bank and in hand		642,256	306,201
		<u>668,085</u>	<u>323,411</u>
LIABILITIES: amounts falling due within one year	12	224,322	194,546
		<u>443,763</u>	<u>128,865</u>
NET CURRENT ASSETS		<u>1,879,724</u>	<u>1,627,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,879,724</u>	<u>1,627,914</u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
Robotic Surgery Training Fund	13	237,181	237,703
Bladder Cancer Fund		22,724	-
Unrestricted income funds			
General Fund	13	1,119,818	1,390,211
Designated Fund (British Urology Foundation)	13	500,000	-
TOTAL CHARITY FUNDS	14	<u>1,879,724</u>	<u>1,627,914</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 for Smaller Entities (effective April 2008).

The financial statements on pages 23 to 33 were approved by the trustees and authorised for issue on 30/7/2014, and are signed on their behalf by


..... Chairman
Mr S Norris


..... Treasurer
Mr C Smith

30/7/2014

30/7/2014

Financial statements for the year ended 31 December 2013

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared to comply with current statutory requirements (principally being the Companies Acts 1985 to 2006, The Charities Acts 1993, 2006 and 2011, and the Charity (Accounts and Reports) Regulations 2008), under the historical cost convention, except as modified for the annual revaluation of fixed asset investments, and in accordance with United Kingdom Generally Accepted Accounting Practice.

The recommendations *Accounting and Reporting by Charities: Statements of Recommended Practice* (revised 2005) issued by the Charity Commission in March 2005 have been followed. The accounting policies have been applied consistently in prior years.

INCOMING RESOURCES

Grants, donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income. Tax recoverable on donations is recognised when payment is received from 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 2013. 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.

RESOURCES EXPENDED

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 the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability. 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
------------------	----------------------

OPERATING LEASES

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

Financial statements for the year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	Unrestricted funds £	Restricted funds £	2013 £	2012 £
1. VOLUNTARY INCOME				
Grants received from charitable trusts and corporate sponsors	32,250	102,500	134,750	72,250
Donations	203,712	-	203,712	81,313
Legacies	-	-	-	25,004
	<u>235,962</u>	<u>102,500</u>	<u>338,462</u>	<u>178,567</u>
2. ACTIVITIES FOR GENERATING FUNDS				
Income from fundraising events	<u>338,895</u>	-	<u>338,895</u>	<u>555,107</u>
3. INVESTMENT INCOME				
Bank interest receivable on short term cash deposits	271	44	315	242
Income from investments listed on a recognised stock exchange:				
UK investments	11,523	1,876	13,399	20,200
Overseas investments	6,205	1,010	7,215	4,260
	<u>17,999</u>	<u>2,930</u>	<u>20,929</u>	<u>24,702</u>
4. COSTS OF GENERATING VOLUNTARY INCOME				
Direct costs	20,030	-	20,030	13,454
Support costs (see note 7)	35,274	-	35,274	31,298
	<u>55,304</u>	-	<u>55,304</u>	<u>44,752</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

	Unrestricted funds £	Restricted funds £	2013 £	2012 £
5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS				
Costs of fundraising events	96,913	-	96,913	179,044
Support costs (see note 7)	70,548	-	70,548	62,596
	<u>167,461</u>	<u>-</u>	<u>167,461</u>	<u>241,640</u>
6. GIVING GRANTS				
Research Scholarships awarded to 5 (2012: 2) individuals	139,469	-	139,469	99,545
Clinical visits awarded to 8 (2012: 3) individuals	6,477	-	6,477	5,250
Endourology Fellowships awarded to 3 (2012: 3) individuals	4,500	-	4,500	4,432
SpRUCE meetings direct costs	-	-	-	14,949
ICONS13 meeting direct costs	15,494	-	15,494	31
Consultant Robotic Training Preceptorships awarded to Nil (2012: 5) individuals	-	(87)	(87)	62,500
Surgical Team Robotic Preceptorships awarded to 2 (2012: 2) teams	-	-	-	40,991
Release of 2012 grant provisions	-	-	-	-
Simulate training research programme 2013 awarded to 1 (2013: Nil) teams	-	108,513	108,513	-
Other direct costs	-	-	-	891
	<u>165,940</u>	<u>108,426</u>	<u>274,366</u>	<u>228,589</u>
Support costs (see note 7)	82,306	-	82,306	73,028
	<u>248,246</u>	<u>108,426</u>	<u>356,672</u>	<u>301,617</u>

THE UROLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

6. GIVING GRANTS (Continued)

The Charity's policy, in line with the Charities SORP 2005 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 24 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 2013	Effects of grants not taken up from previous years	Expense recognised in the accounts for the year ended 31 December 2013
Research Scholarships awarded to 5 (2012: 2) individuals	139,469	-	139,469
Clinical visits awarded to 8 (2012: 3) individuals	7,174	(697)	6,477
Endourology Fellowships awarded to 3 (2012: 3) individuals	4,500	-	4,500
ICONS13 meeting direct costs	15,494	-	15,494
Consultant Robotic Training Preceptorships awarded to Nil (2012: 5) individuals	-	(87)	(87)
Surgical Team Robotic Preceptorships awarded to 2 (2012: 2) teams	16,000	(16,000)	-
Simulate training research programme 2013 awarded to 1 (2013: Nil) teams	108,513	-	108,513
Total	291,150	(16,784)	274,366

THE UROLOGY FOUNDATION

Page 29

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

	Costs of generating voluntary income 15% £	Fundraising trading: Cost of goods sold 30% £	Giving grants 35% £	Governance costs 20% £	2013 £	2012 £
Staff costs (see note 8)	18,833	37,665	43,943	25,110	125,551	129,825
Other staff costs including recruitment	2,360	4,720	5,506	3,146	15,732	16,663
Committee and other staff welfare expenses	683	1,366	1,594	911	4,554	4,740
Other office costs	6,462	12,924	15,078	8,616	43,081	32,583
Audit fee	630	1,260	1,470	840	4,200	4,500
Accountancy and advisory services	3,111	6,222	7,259	4,148	20,739	12,199
Other costs	3,018	6,037	7,043	4,025	20,123	7,103
Depreciation-owned assets	177	354	413	236	1,181	1,040
	<u>35,274</u>	<u>70,548</u>	<u>82,306</u>	<u>47,032</u>	<u>235,160</u>	<u>208,653</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 2013 amounted to £186 paid to 1 Trustee (2012 £996 paid to 2 Trustees).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

8. STAFF COSTS	2013	2012
	No.	No.
The average monthly number of persons employed by the charity (excluding trustees) during the period was, as follows:		
Office and administration	<u>4</u>	<u>3</u>
	£	£
Staff costs for the above persons:		
Wages and salaries	113,475	116,761
Social security costs	<u>12,076</u>	<u>13,064</u>
	<u>125,551</u>	<u>129,825</u>

One employee received total emoluments in excess of £60,000 per annum during the period ended 31 December 2013. The total emoluments of this employee during the year were in the following ranges:

	2013	2012
£60,000 - £70,000	0	1
£70,000 - £80,000	1	0

9. TANGIBLE ASSETS

	Office Equipment £
Cost:	
1 January 2013	10,579
Additions	4,774
31 December 2012	<u>15,353</u>
Depreciation:	
1 January 2013	7,266
Charge for year	1,181
31 December 2013	<u>8,447</u>
Net book value:	
31 December 2013	<u>6,906</u>
31 December 2012	<u>3,313</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	2013 £	2012 £
10. INVESTMENTS		
Investments listed on a recognised stock exchange at market value:		
1 January 2013	1,495,736	1,222,342
Additions at cost	541,086	502,048
Disposal proceeds	(802,067)	(297,695)
Realised gains/(losses)	127,266	3,005
Unrealised gains/(losses)	67,034	66,037
31 December 2013	<u>1,429,055</u>	<u>1,495,736</u>
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	1,092,277	1,018,811
Overseas investments	336,778	476,925
	<u>1,429,055</u>	<u>1,495,736</u>
Fixed income securities	204,626	403,338
Equities	1,154,114	998,412
Commodities	53,138	52,546
Other	17,177	41,440
	<u>1,429,055</u>	<u>1,495,736</u>

At the balance sheet date, the historical cost of the investments was £1,158,591 (2012: £1,292,199).

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

Name	Holding	Value £	
None	NIL	NIL	2012 None
		2013 £	2012 £

11. DEBTORS

Amounts falling due within one year:

Other debtors	5,744	8,564
Prepayments	15,462	2,291
Accrued Income	4,623	6,355
	<u>25,829</u>	<u>17,210</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

12. CREDITORS		2013	2012			
		£	£			
Amounts falling due within one year:						
Deferred income - 2013 South Africa cycle challenge		-	49,899			
Deferred income - 2015 Cycle India Challenge		1,000	-			
Other Creditors		2,400	12,456			
Other taxation and social security costs		4,035	3,769			
Accruals		216,887	128,422			
		<u>224,322</u>	<u>194,546</u>			
Deferred income b/fwd at 1 January 2013		(49,899)				
Amounts released in the year		49,899				
New amounts deferred in the year		1,000				
Deferred income c/fwd at 31 December 2013		<u>1,000</u>				
13. THE FUNDS OF THE CHARITY						
	1 January		Incoming	Outgoing	Gains/(losses) on	31 December
	2013	Transfer	Resources	Resources	Investments	2013
	£	£	£	£	£	£
Restricted income funds:						
Robotic Surgery						
Training Fund	237,703	-	85,166	(110,568)	24,880	237,181
Bladder Cancer Fund	-	-	20,264	-	2,461	22,724
	<u>237,703</u>	<u>-</u>	<u>105,430</u>	<u>(110,568)</u>	<u>27,340</u>	<u>259,906</u>
Unrestricted income funds:						
General Fund	1,390,211	(500,000)	592,856	(531,197)	167,949	1,119,818
Designated Fund (BUF)	-	500,000	-	-	-	500,000
	<u>1,627,914</u>	<u>-</u>	<u>698,286</u>	<u>(641,765)</u>	<u>195,289</u>	<u>1,879,724</u>

- 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 and research into robotic training techniques via the SIMULATE project.
- Included within the Robotic Surgery Training Fund are net unrealised gains arising on the revaluation of investments totalling £37,865 (2012: £28,495). Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £232,602 (2012: £175,044).
- The trustees of The Urology Foundation are concerned that despite being the fourth most common cancer in men and eleventh most common in women, survival rates for bladder cancer are getting worse. 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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total £
Restricted income funds:			
Robotic Surgery Training Fund	200,068	37,113	237,181
Bladder Cancer Fund	-	22,724	22,724
Unrestricted income funds:			
General Fund	735,893	383,925	1,119,818
Designated Fund (British Urology Foundation)	500,000		500,000
NET ASSETS	<u>1,435,961</u>	<u>443,763</u>	<u>1,879,723</u>

15. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the board of Trustees.

16. COMMITMENTS UNDER OPERATING LEASES

As at 31st December 2013, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

	2,013 £	2,012 £
Expiring within one year	Nil	Nil
Expiring within two to five years		
- Land and Buildings	83,632	Nil
- Others	2,413	539
	<u>86,045</u>	<u>539</u>

17. CONTINGENT ASSET

As at 31st December 2013, the Trustees are aware of a Legacy which is due to The Urology Foundation. The Legacy is dependent on the sale of a property, a 14% share of the estate has been bequeathed to the Charity. The estate has been valued at £1.2 million.