

Company Number: 06817868

Charity Number: 1128683

THE
UROLOGY
FOUNDATION 

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2014

THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2014

The trustees present their report and the financial statements of The Urology Foundation ("The Foundation") for the year ended 31 December 2014.

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 2014, as follows:

Mr J I Tiner CBE	Chairman
Prof R S Kirby	Secretary & Company Secretary
Mr C Smith	Treasurer
Prof J D Kelly	Chairman of Scientific and Education Committee
Mr S Cormack	
Prof C J Fowler CBE	(Retired 29 January 2015)
Mrs K Holmes	
Mr A Moss	(Appointed 8 April 2015)
Mr S Norris	Former Chairman (retired 2 October 2014)
Mr Roger Plail	
Mr Malcolm Ridley	Former Treasurer (retired January 2014)
Mr N Rogers	(Deceased 15 January 2015)
Mr B L Schroder	(Retired 18 July 2014)
Ms Su Sayer CBE	(Appointed 4 July 2014)
Mr M Speakman	Representative Trustee British Association of Urological Surgeons (BAUS) (Appointed 4 July 2014)

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

Mr A Joyce	Former BAUS representative (retired 4 July 2014)
Mr D Quinlan	Representative British Journal Urology International (retired June 2015)

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 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
	Royal Bank of Scotland plc, St. Helier Jersey Branch, PO Box 64, St. Helier, Jersey, Channel Islands, JE4 8PJ
	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 Russel Byrd (Senior Statutory Auditor), Randall & Payne LLP, Chargrove House, Shurdington Road, Cheltenham Gloucester GL51 4GA.
Chief Executive:	Louise de Winter



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STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

The Urology Foundation was established on 12 February 2009 as a 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.

The aim of The Urology Foundation (TUF or 'The 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, 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 and a full-time Fundraising Manager.

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 the following 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 SEC is made up of clinical trustees and academic urologists and scientists with an interest in urology.

The SEC is aided in its task by a panel of volunteers who peer review applications made to the research scholarship programme:

- The Research Scholarship Review Panel is responsible for assessing applications for research scholarships and marking these according to the requisite criteria being met. The Research Scholarship Review Panel is made up of clinical trustees and academic urologists and scientists with an interest in urology.
- The charity has also recently reinstated a Fundraising Committee to support the executive in its fundraising goals and targets. Committee members are currently drawn from the Board of Trustees but membership is expected to expand beyond current trustees.

The charity no longer operates a separate committees for finance. 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.



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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 (SEC) are recruited through calls in industry publications. In 2014, three new members of the SEC were appointed following advertisement for applications. They were: Mr Ian Pearce, Editor in Chief, Journal of Clinical Urology; Mr Grant Stewart, Clinical Senior Lecturer and Honorary Consultant in Urological Surgery, University of Edinburgh; and Professor Abhay Rane OBE, Consultant Urological Surgeon & Clinical Professor of Urology, East Surrey Hospital.

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 an annual 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.



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- 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 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 Russel 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.



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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 mission to succeed in its fight against urology disease and a vision of a world where people will not die early from, or their quality of life will not be adversely affected by, urology disease.

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. Useful links to related websites also provide more detailed information.

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 through the development and support of medical education and training programmes, and sponsorship of scientific research. It achieves this 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.

The Foundation does this because it believes that



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- 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 The Foundation's support has made.
- The assessment of reports received on the results of research and clinical visits.
- 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 their patients.
- 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 of 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 encourages competitive applications for its medical education programmes and specific scientific research projects. The research scholarships are advertised through an annual call, the deadline for which is the 31st January each year.

The Scientific and Education Committee (SEC), chaired by Professor John Kelly, adjudicates the academic merit of applications for scholarships after they have also 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, Mr Ian Pearce, Mr Grant Stewart, Professor Abhay Rane



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OBE and Professor Christopher Woodhouse. (Professor Clare Fowler stepped down from the Committee in November 2014).

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 does not meet but members score applications individually. The 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 to 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.

In addition, in 2014 The Urology Foundation began a collaboration with two bladder cancer charities, Action on Bladder Cancer and Fight Bladder Cancer, to work on a joint campaign to promote awareness of bladder cancer, its symptoms, and the need for more funding for research. The joint campaign, 'Shout Out About Bladder Cancer' launched in February 2015.

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

Charitable Programmes

Research

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 six research scholarships in 2014. These were investigating into the following areas:

- "Exploitation of the Hypoxia-Inducible Factor (HIF) pathway as an anti-cancer strategy for treatment of kidney cancer" - Cambridge University
- The role of complement C3 in prostate cancer progression - Guy's Hospital, London
- "Prevalence and functional significance of meiotic defects in severe male infertility" - Institute for Ageing and Health, University of Newcastle



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- "Bioactive Mid-Urethral Slings for Stress Urinary Incontinence" - Kroto Institute, University of Sheffield.
- "Exploring key mutations in molecular pathways associated with human prostate cancer" - Cardiff University
- "Study of novel immunomodulatory drugs and targets for intervention in a novel in-vitro model of the prostate cancer microenvironment" - Guy's Hospital

The funding for one project, however, was deferred until 2015 at the applicant's request.

The Foundation also continued its support of the SIMULATE research programme. This is a multi-centre research project investigating whether simulation based learning improved surgical performance and patient safety.

In 2014 The Foundation also opened a new research grant funding stream called the Small Research Projects Award. These awards, worth up to £10,000 each, are open to clinicians and nurses, and are for small, stand-alone projects for that seek to improve clinical services, treatments and education, as well as communications with patients and carers. The projects must incorporate outcome measures which evaluate and demonstrate improved care or well-being of patients.

In the first year, seven applications were received and two awards were made to:

- Fidelma Cahill, a Prostate Cancer Epidemiology Research Nurse for her project: Exercise interventions to improve outcomes in Prostate Cancer patients.
- Tsong Kwong, a urologist, for developing a mobile phone app for renal stone formers.

Clinical Visits and robotic surgical training

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 2014, six clinical visit grants were awarded (2013: eight). The visits were for the following:

- PCNL (percutaneous nephrolithotomy) training in Kandy & Colombo, Sri Lanka
- Robotic Surgery - Roswell Park Cancer Institute (RPCI), Buffalo, USA
- Robotic Surgery - City of Hope Medical Centre, Duarte, California, USA
- Robotic Surgery - Royal Melbourne Hospital and the Peter MacCallum Centre, Australia
- Uro-genital reconstruction - UC Davis Medical Center, Sacramento, USA
- ERUS Robotic Fellowship/ORSI, Campus Aalst, Belgium

Four Endourology Travelling Fellowships were awarded in 2014 to visit:

- Dr Mike Grasso at the Lennox Hill Hospital, New York City, USA
- Glickman Urological & Kidney Institute, Cleveland Clinic, USA
- Princess Alexandra Hospital in Brisbane, Australia
- Nidan Hospital PVT Ltd, Kathmandu, Nepal

The Foundation also supported a one year robotic surgery fellowship, visiting Professor Mani Menon at Henry Ford Hospital, Detroit, USA; and a one month visit to Dr Karim Chamie, UCLA Department of Urology, USA for training in robotic cystectomies.

Training and Academic courses

In spring The Foundation held another popular SpRUCE course for specialist urology registrars, with the support of an educational grant from Takeda UK (Ltd.) The SpRUCE course has been developed to help specialist registrars with skills based training to develop their communication and influencing skills which are a critical but often neglected part of career development. Through the SpRUCE training programme The Urology Foundation aims to provide Specialist Registrars working in urology with:



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- Insight into their current interpersonal professional communication skills and the impact their communication style has on others and how (and why) people react to them the way they do.
- An understanding of how to adapt their social and communication styles to improve their communication and influencing skills with their own colleagues, patients and patient families.
- How to apply the skills acquired at the course in an interview situation when applying for the post of consultant.

A new training course for consultants, Taking the Lead, was trialled in December 2014. Aimed at up and coming consultants who wished to be leaders and developers of their profession, the objectives of the course was to: share personal experiences to enhance knowledge and learning to the benefit of patient safety, treatment and care; to share career and lifestyle goals and means for achieving these; to develop potential future leaders in urology. The course was deemed a success and The Foundation will seek to run a further Taking the Lead course in 2015.

The Foundation also funded three academic programmes in 2014:

- The Genesis of Urethral Reconstructive Surgery over the Last 50 Years - a two day meeting held at the Royal College of Physicians and Surgeons, Glasgow
- Development of a Webcast for education: Urology MDT, an update in Uro-Oncology - a one day meeting held at the Royal College of Surgeons, London and webcast to a wider audience
- Royal Society of Medicine Urology Section, Winter Short Papers meeting - one day meeting held in London, Stirling and Bristol via simultaneous video link-up.

The Foundation also opened a new funding pot for travel grants to attend academic conferences and meetings. Worth £600 per grant, this award was open to both urologists and urology nurses.

Fundraising and events

During 2014, the fundraising programme included a wine tasting dinner and auction held at Vintners' Hall with Jane MacQuitty, a Gala Dinner and auction at Drapers' Hall, a lecture delivered by Sir Ranulph Fiennes OBE at the Royal Geographical Society and various cycling and challenge events. In addition, there were a number of fundraising events hosted by donors and supporters and a number of individuals who undertook their own challenges to raise money for The Foundation. The Foundation also received a number of donations from Trusts and Foundations towards its robotic surgery training programme and a substantial legacy.

Impact of Charitable Programmes

In 2014, The Urology Foundation received 15 applications for research grants (compared with 14 in 2013) and awarded six in total (see above). For the first time, The Foundation felt able to change its grant making policy to be able to commit to multi-year funding for a project. Previously, applicants would have to reapply for funding if they wished to conduct a research project for more than one year. This was due to the stronger income receipts in recent years. A research report by Raveen Sandher, Academic Research Fellow, Institute of Ageing and Health, Newcastle University into "*Prevalence and functional significance of Meiotic defects in severe male factor infertility*" can be read at 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.

The two small research projects awarded in 2014 are expected to increase understanding of the effects of exercise on prostate cancer outcomes and improve the management and treatment of kidney stone patients.

Two Robotic Preceptorship awards in total were awarded in 2014. A report on a visit is available at Annex B.



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Six Clinical Visits and four Endourology Travelling Fellowships were awarded in 2014. 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 (an increase in 2014). 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. It also uses BAUS' feedback form as part of its CPD Points reporting. Feedback from the SpRUCE and Taking the Lead courses in 2014 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.

Public Benefit

During 2014, through the processes outlined previously and reiterated below, the trustees gathered evidence that demonstrates to their satisfaction that The Foundation continues to benefit the public through its activities targeted to achieve its charitable objectives:

- Evaluation of the training and education 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 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 of the causes, treatment and management of a broad range of urological diseases which, in time, will lead to improvements in patient care.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total value of net assets held by The Urology Foundation on 31 December 2014 was £2,149,901. The Foundation's fundraising activities and other initiatives during the course of 2014 generated a total of £789,490 of voluntary income and a further £222,347 from specific fundraising event income. £14,041 was generated in investment income.

Grant Making

Six Research Scholarships totalling £207,221 were awarded (one was later deferred at the applicant's request to 2015). Two Robotic Preceptorships totalling £20,000 were awarded. (Several clinical visits were also for robotic training). In addition, TUF continued its funding of 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. Six clinical visit grants totalling £10,500 and four Endourology Fellowships totalling £6,000 were given.



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As stated earlier, a number of new grant funding streams were introduced in 2014 and the following grants were also made: two small research project awards totalling £19,995, three academic meeting sponsorships totalling £14,000 and one travel grant of £600.

Reserves Policy

The Foundation currently has "free reserves" of £1,491,883 (31 December 2013: £1,619,818).

The trustees feel strongly that The Foundation should 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 together with the initial start-up funding in 1995 of £500,000.

Whereas in the past The Foundation utilised only investment income and donations, to develop, implement and fund medical education programmes and scientific research projects, the Trustees now 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 2014 are judged to be sufficient to meet the requirements of the charity for charitable giving in the coming year.

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 2014, The Foundation's investments portfolio had a market value of £1,711,194 (31 December 2013: £1,429,055) and in addition, the investment manager was holding £166,030 (31 December 2013: £348,614) of The Foundation's funds as cash. In the year under review, the total funds under management increased in value by 5.6% (Twelve month period ended 31 December 2013: increased in value by 16.34%) as a result of the generally improved economic conditions and generated investment income of £13,697 (Twelve month period ended 31 December 2013: £20,614).

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 £344 (Twelve month period ended 31 December 2013: £315).

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



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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 is pleased to have opened up grant funding to urology nurses in 2014 and wishes to extend some of its educational training programmes to 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 examined how its brand, logo and website might be refreshed to be more attractive and appealing so that it compared well with other charity brands. The new charity brand and website was launched in June 2015.

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. The Foundation started a separate fund for bladder cancer in 2014 and it is working on a joint charity campaign 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. In particular, it will work with BAUS to address those areas where a shortfall exists in practice and expertise such as female and reconstructive urology.

In 2014 The Foundation issued a call to create Centres of Robotic Training in the UK. The robotically assisted surgery mentoring programme has been very successful (to date having put some 22 surgeons and teams 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. Applications were received and are being considered for support.

Following the success of its training courses for final year trainees and 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. 2014 saw a pleasing 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 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.



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2014

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.

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.

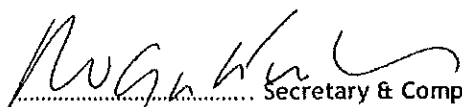
Public Benefit

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 23rd July 2015, and was signed for and on behalf of the board by


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

23/7/ 2015



THE UROLOGY FOUNDATION**TRUSTEES' ANNUAL REPORT**
for the year ended 31 December 2014

Annex D

The Urology Foundation is extremely grateful to the following Trusts & Foundations who kindly supported our work in 2014:

For the Robotic Surgery training programme

Andor Charitable Trust
Leathersellers' Company
Matthews Wrightson Charity Trust
PF Charitable Trust
Pilkington Charitable Trust
Reuben Foundation
Roger Raymond Charitable Trust
The Albert Hunt Trust
The Champriss Foundation
The Gamma Trust
The Mackie Foundation
The Rothley Trust
The Sobell Foundation
The William and Christine Eynon Charity

To the John Black Charitable Foundation for their donation towards prostate cancer research.

To the Atkin Foundation and the Hospital Saturday Fund for their donations towards bladder cancer research.

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

Girdlers' Company Charitable Trust
Hadley Trust
The Estelle Trust



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2014

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 2014 on pages 23 to 35. 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 2014 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.



THE UROLOGY FOUNDATION**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014**

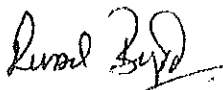
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND TRUSTEES OF THE
UROLOGY FOUNDATION (Continued)

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

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

25th August 2015



THE UROLOGY FOUNDATION

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014**

BALANCE SHEET
as at 31 December 2014

Company Number 06817868

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	6,744	6,906
Investments	10	1,711,194	1,429,055
		<u>1,717,938</u>	<u>1,435,961</u>
CURRENT ASSETS			
Debtors	11	188,787	25,829
Cash at bank and in hand		513,490	642,256
		<u>702,277</u>	<u>668,085</u>
LIABILITIES: amounts falling due within one year	12	270,314	224,322
		<u>431,963</u>	<u>443,763</u>
NET CURRENT ASSETS		<u>2,149,901</u>	<u>1,879,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,149,901</u>	<u>1,879,724</u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
Robotic Surgery Training Fund	13	377,126	237,182
Prostate Cancer Research Fund		205,027	-
Bladder Cancer Fund		44,679	22,724
Travel Fellowship Fund		31,186	-
Unrestricted income funds			
General Fund	13	991,883	1,119,818
Designated Fund (British Urology Foundation)	13	500,000	500,000
TOTAL CHARITY FUNDS	14	<u>2,149,901</u>	<u>1,879,724</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 35 were approved by the trustees and authorised for issue on 2015 and are signed on their behalf by

..... Chairman

Mr J Tihen CBE

..... 2015

..... Treasurer

Mr C Smith

..... 2015



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2014

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	393,347	396,143	789,490	338,462
Activities for generating funds	2	222,347	-	222,347	338,895
Investment income	3	10,810	3,231	14,041	20,929
TOTAL INCOMING RESOURCES		626,504	399,374	1,025,878	698,286
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	61,141	36	61,177	55,304
Fundraising trading: cost of goods sold and other costs	5	171,738	2,868	174,606	167,461
Investment management costs		12,321	3,680	16,001	15,296
Charitable activities					
Giving grants	6	528,458	17,928	546,386	356,672
Governance costs	7	58,778	48	58,826	47,032
TOTAL RESOURCES EXPENDED		832,436	24,560	856,996	641,765
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		(205,932)	374,814	168,882	56,521
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(Losses) on investment assets	10	77,997	23,298	101,295	195,289
NET MOVEMENT IN FUNDS		(127,935)	398,112	270,177	251,810
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 January 2014		1,619,818	259,906	1,879,724	1,627,914
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2014		1,491,883	658,018	2,149,901	1,879,724

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.



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2014

Financial statements for the year ended 31 December 2014

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 in 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 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 2014. 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
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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**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014**

Financial statements for the year ended 31 December 2014

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.



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
1. VOLUNTARY INCOME				
Grants received from charitable trusts and corporate sponsors	33,131	72,750	105,881	134,750
Donations	220,216	223,393	443,609	203,712
Legacies	140,000	100,000	240,000	-
	<u>393,347</u>	<u>396,143</u>	<u>789,490</u>	<u>338,462</u>
2. ACTIVITIES FOR GENERATING FUNDS				
Income from fundraising events	<u>222,347</u>	-	<u>222,347</u>	<u>338,895</u>
3. INVESTMENT INCOME				
Bank interest receivable on short term cash deposits	264	80	344	315
Income from investments listed on a recognised stock exchange:				
UK investments	6,855	2,048	8,903	13,399
Overseas investments	3,691	1,103	4,794	7,215
	<u>10,810</u>	<u>3,231</u>	<u>14,041</u>	<u>20,929</u>
4. COSTS OF GENERATING VOLUNTARY INCOME				
Direct costs	17,057	-	17,057	20,030
Support costs (see note 7)	44,084	36	44,120	35,274
	<u>61,141</u>	<u>36</u>	<u>61,177</u>	<u>55,304</u>



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS				
Costs of fundraising events	83,570	2,795	86,365	96,913
Support costs (see note 7)	88,168	73	88,241	70,548
	<u>171,738</u>	<u>2,868</u>	<u>174,606</u>	<u>167,461</u>
6. GIVING GRANTS				
Research Scholarships awarded to 6 (2013: 5) individuals	268,267	-	268,267	139,469
Clinical visits awarded to 6 (2013: 8) individuals	12,010	-	12,010	6,477
Endourology Fellowships awarded to 4 (2013: 3) individuals	6,000	-	6,000	4,500
Simulate training research programme 2013 awarded to NIL (2013: 1)	-	-	-	108,513
SpRUCE meetings direct costs	17,298	-	17,298	-
ICONS13 meeting direct costs	-	-	-	15,494
Taking the Lead 14 meeting direct costs	2,447	-	2,447	-
Preceptorships awarded to 2 (2013: NIL) individuals	-	17,843	17,843	(87)
Educational Course Sponsorship to support 3 courses (2013: NIL)	14,000	-	14,000	-
Ashford & St Peter's Hospital Fundraiser (Reversal of excess grant accrual)	(7,032)	-	(7,032)	-
Prostate Cancer research project in Cambridge	75,000	-	75,000	-
Jersey General Hospital Flexible	15,495	-	15,495	-
Small Research Projects awarded to 2 (2013: NIL) teams	19,995	-	19,995	-
Travel Grants	2,100	-	2,100	-
Other direct costs	16	-	16	-
	<u>425,596</u>	<u>17,843</u>	<u>443,439</u>	<u>274,366</u>
Support costs (see note 7)	102,862	85	102,947	82,306
	<u>528,458</u>	<u>17,928</u>	<u>546,386</u>	<u>356,672</u>



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

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 25 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 2014	Effects of outstanding grant payments	Expense recognised in the accounts for the year ended 31 December 2014
Research Scholarships awarded to 6 (2013: 5) individuals	207,221	61,046	268,267
Clinical visits awarded to 6 (2013: 8) individuals	10,500	1,510	12,010
Endourology Fellowships awarded to 4 (2013: 3) individuals	6,000	-	6,000
Simulate training research programme 2013 awarded to NIL (2013: 1)	-	-	-
SpRUCE meetings direct costs	17,298	-	17,298
ICONS13 meeting direct costs	-	-	-
Taking the Lead 14 meeting direct costs	2,447	-	2,447
Preceptorships awarded to 2 (2013: NIL) individuals	17,843	-	17,843
Educational Course Sponsorship	14,000	-	14,000
Ashford & St Peter's Hospital Fundraiser	-	(7,032)	(7,032)
Prostate Cancer research project in Cambridge	75,000	-	75,000
Jersey General Hospital Flexible Uretero-roscope	15,495	-	15,495
Small Research Projects	19,995	-	19,995
Travel Grants	2,100	-	2,100
Other direct costs	16	-	16
	387,915	55,524	443,439



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

	Costs of generating voluntary income 15% £	Fundraising trading: Cost of goods sold 30% £	Giving grants 35% £	Governance costs 20% £	2014 £	2013 £
7. SUPPORT AND GOVERNANCE COSTS (UNRESTRICTED)						
Staff costs (see note 8)	28,668	57,337	66,893	38,225	191,123	125,551
Other staff costs including recruitment	886	1,773	2,068	1,182	5,909	15,732
Committee and other staff welfare expenses	923	1,847	2,155	1,231	6,156	4,554
Other office costs	7,021	14,042	16,383	9,361	46,807	43,081
Audit fee	668	1,335	1,558	890	4,450	4,200
Accountancy and advisory services	2,476	4,952	5,777	3,301	16,506	20,739
Other costs	3,147	6,295	7,344	4,197	20,983	20,123
Depreciation-owned assets	294	587	685	391	1,957	1,181
	<u>44,084</u>	<u>88,168</u>	<u>102,863</u>	<u>58,778</u>	<u>293,891</u>	<u>235,161</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 2014 amounted to NIL (2013 £186 paid to 1 Trustee).

7. SUPPORT AND GOVERNANCE COSTS (RESTRICTED)

Committee and other staff welfare expenses	36	73	85	48	242	-
	<u>36</u>	<u>73</u>	<u>85</u>	<u>48</u>	<u>242</u>	<u>-</u>



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

8. STAFF COSTS	2014	2013
	No.	No.
The average monthly number of persons employed by the charity (excluding trustees) during the period was, as follows:		
Office and administration	<u>5</u>	<u>4</u>
	£	£
Staff costs for the above persons:		
Wages and salaries	172,738	113,475
Social security costs	<u>16,301</u>	<u>12,076</u>
	<u>189,039</u>	<u>125,551</u>

One employee received total emoluments in excess of £60,000 per annum during the period ended 31 December 2014. The total emoluments of this employee during the year were in the following ranges:

	2014	2013
£70,000 - £80,000	No. 1	1

9. TANGIBLE ASSETS	Office Equipment £
Cost:	
1 January 2014	15,353
Additions	1,795
31 December 2014	<u>17,148</u>
Depreciation:	
1 January 2014	8,447
Charge for year	1,957
31 December 2014	<u>10,404</u>
Net book value:	
31 December 2014	<u>6,744</u>
31 December 2013	<u>6,906</u>



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

	2014 £	2013 £
10. INVESTMENTS		
Investments listed on a recognised stock exchange at market value:		
1 January 2013	1,429,055	1,495,736
Additions at cost	1,472,039	541,086
Disposal proceeds	(1,291,195)	(802,067)
Realised gains/(losses)	11,985	127,266
Unrealised gains/(losses)	89,310	67,034
31 December 2014	<u>1,711,194</u>	<u>1,429,055</u>
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	1,205,602	1,092,277
Overseas investments	505,592	336,778
	<u>1,711,194</u>	<u>1,429,055</u>
Fixed income securities	398,790	204,626
Equities	1,229,234	1,154,114
Commodities	70,861	53,138
Other	12,309	17,177
	<u>1,711,194</u>	<u>1,429,055</u>

At the balance sheet date, the historical cost of the investments was £1,440,968 (2013: £1,158,591).
The following holdings had a value of >5% of the market value of the investments:

Name	Holding	Value £	2,013
1/8% NTS UK Gilt	205,000	227,407	41,026
R Wealth Management SICAV	17,070	171,383	NIL
Berkshire Hathaway Inc -B-	1,340	129,070	68,656
CF Egerton Sterling Inv Fund	704	152,779	79,903
CF Morant Wright Japan -B- ACC	36,250	90,658	88,421
Lansdowne Developed	1,241	134,970	82,085
InRis UCITS Plc	904	91,386	NIL

	2014 £	2013 £
11. DEBTORS		
Amounts falling due within one year:		
Other debtors	4,844	5,744
Prepayments	14,053	15,462
Accrued income	169,890	4,623
	<u>188,787</u>	<u>25,829</u>



THE UROLOGY FOUNDATION

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

12. CREDITORS			2014	2013		
			£	£		
Amounts falling due within one year:						
Deferred income - 2015 Cycle India Challenge			12,355	1,000		
Other Creditors			100	2,400		
Other taxation and social security costs			-	4,035		
Accruals			257,859	216,887		
			<u>270,314</u>	<u>224,322</u>		
Deferred income b/fwd at 1 January 2014			1,000			
Amounts released in the year			(1,000)			
New amounts deferred in the year			12,355			
Deferred income c/fwd at 31 December 2014			<u>12,355</u>			
13. THE FUNDS OF THE CHARITY						
	1 January 2014	Transfer	Incoming Resources	Outgoing Resources	Gains/(losses) on Investments	31 December 2014
	£	£	£	£	£	£
Restricted income funds:						
Robotic Surgery						
Training Fund	237,182	-	144,447	(20,345)	15,842	377,126
Prostate Cancer Research Fund			200,711	(810)	5,126	205,027
Bladder Cancer Fund	22,724	-	23,619	(3,295)	1,631	44,679
Travel Fellowship Fund	-	-	30,597	(110)	699	31,186
	<u>259,906</u>	-	<u>399,374</u>	<u>(24,560)</u>	<u>23,298</u>	<u>658,018</u>
Unrestricted income funds:						
General Fund	1,119,818	-	626,504	(832,436)	77,997	991,883
Designated Fund (BUF)	500,000	-	-	-	-	500,000
	<u>1,879,724</u>	-	<u>1,025,878</u>	<u>(856,996)</u>	<u>101,295</u>	<u>2,149,901</u>



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13 THE FUNDS OF THE CHARITY (Continued)

- 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 Restricted Funds are net unrealised gains arising on the revaluation of investments totalling £64,892 (2013: £37,865). Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £217,247 (2013: £232,602).
- 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.
- Prostate Cancer Research - The Foundation received a donation from the John Black Charitable Foundation of £200,000 which was to be specifically allocated to prostate cancer research. The Urology Foundation awarded a two year grant to the following programme, "The extended validation of NAALADL2 as a diagnostic and prognostic marker for prostate cancer". The research is led by Dr Hayley Whitaker at Cambridge University. Following Dr Whitaker's move to University College London in 2015, the grant will transfer there.
- John Fitzpatrick Travel Fellowship - Following the sad demise of Professor John Fitzpatrick, one of the founders of The Urology Foundation, a fund was set up in his name. A significant donation was received and has been earmarked for a travel fellowship grant to Australia, which is expected to be taken up in 2016.



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14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total £
Restricted income funds:			
Robotic Surgery Training Fund	261,641	115,485	377,126
Prostate Cancer Research Fund	87,443	117,584	205,027
Bladder Cancer Fund	28,690	15,989	44,679
Travel Fellowship Fund	13,400	17,786	31,186
Unrestricted income funds:			
General Fund	826,764	165,119	991,883
Designated Fund (British Urology Foundation)	500,000	-	500,000
NET ASSETS	<u>1,717,938</u>	<u>431,963</u>	<u>2,149,901</u>

15. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the board of Trustees.

16. COMMITMENTS UNDER OPERATING LEASES

As at 31st December 2014, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

	2,014 £	2013 £
Expiring within one year	Nil	Nil
Expiring within two to five years		
- Land and Buildings	19,678	19,678
- Others	578	578
	<u>20,256</u>	<u>20,256</u>

17. CONTINGENT ASSET

As at 31st December 2014, 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. £140,000 has now been received in 2015 and this amount has therefore been accrued in the accounts as at 31st December 2014.



