

Company Number: 06817868  
Charity Number: 1128683

**THE UROLOGY FOUNDATION**  
**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
**31 DECEMBER 2010**

Baker Tilly Tax and Accounting Limited  
25 Farringdon Street  
London EC4A 4AB

**TRUSTEES' ANNUAL REPORT  
for the year ended 31 December 2010**

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The trustees present their report and the financial statements of The Urology Foundation ("The Foundation") for the year ended 31 December 2010.

**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 2010, as follows:

Mr S Norris	<b>Chairman</b>
Prof R S Kirby	<b>Secretary &amp; Company Secretary</b>
Mr M Ridley	<b>Treasurer</b>
Prof J K Mellon	<b>Chairman of Scientific Committee</b>

Mr H E Evans  
Prof J H Fitzpatrick  
Prof C J Fowler  
Mrs K Holmes  
Mr B L Schroder  
Dr T Stuttford OBE  
Mr J I Tiner CBE

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

Mr S Cormack	
Mr D Fawcett	Representative Trustee British Association of Urological Surgeons (BAUS) (resigned 23 June 2010)
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 Urology International (BJUI) (appointed 21 June 2010)
Prof C Woodhouse	Representative Trustee British Journal Urology International (BJUI) (resigned 21 June 2010)

The principal address of the charity is the administrative offices of The Urology Foundation at 40 Pentonville Road, London N1 9HF, and the registered office of the company is The Clock House, 140 London Road, Guildford, Surrey GU1 1UW.

The company is incorporated under company number 06817868, and the charity is registered under the charity number 1128683.

The trustees have made the following professional appointments:

Bankers:	National Westminster Bank plc, PO Box 2021, 10 Marylebone High Street, London W1A 1FH
	CCLA Investment Management Limited, St. Alphage House, 2 Fore Street, London EC2Y 5AQ
	Royal Bank of Scotland plc, St. Helier Jersey Branch, PO Box 64, St. Helier, Jersey, Channel Islands, JE4 8PJ

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Investment Manager:	Rothschild Bank (CI) Limited, St. Julian's Court, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3UA
Accountant:	Baker Tilly Tax and Accounting Limited, 25 Farringdon Street, London EC4A 4AB
Independent Examiner:	Mr R M Hamlin, ACA of Baker Tilly Tax and Accounting Limited, 25 Farringdon Street, London EC4A 4AB

The following members of staff are responsible for the day-to-day management of the charity:

Louise de Winter	Chief Executive (from 4 April 2011)
Mrs Joanna Wilson	Director (until 30 September 2010)
Miss Christine Morris	Administration and Office Manager

**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 Miss Christine Morris, the Administration and Office Manager.

Louise de Winter deals with the implementation of policy and strategic decisions taken by the board of trustees. Both she and Miss Morris 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 four 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 Scientific Committee 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 Fundraising Committee is responsible for the development and execution of the fundraising strategy and the organisation of fundraising events. The Secretary, Professor Roger Kirby, in his capacity as chairman of this sub-committee reports back to the board on its work. The Fundraising Committee is made up of supporters of The Foundation as well as trustees.

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- The Finance Committee provides advice and support to the Treasurer. All members of the Finance Committee are also members of the board of trustees. The Treasurer, Mr Malcolm Ridley, in his capacity as chairman of this sub-committee reports back to the board on its work.
- The Research Scholarship Review Panel 2010 is responsible for assessing applications for research scholarships and awarding these according to the requisite criteria being met. Professor Kilian Mellon in his capacity as chairman of this sub-committee reports back to the board on its work. The Research Scholarship Review Panel 2010 is made up of *clinical trustees and academic urologists and scientists with an interest in urology*.

**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.

*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 retire unless re-nominated or re-appointed as the case may be. 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*

Upon appointment all trustees were provided with an updated induction pack. They will be provided with relevant Charity Commission publications and regularly briefed on developments within the charity sector. New trustees are provided with both face-to-face induction meetings and written information on an ongoing basis.

**Risk & Corporate Governance Matters**

The trustees take the management of risks to The Foundation 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 properly mitigated and adequately assessed on a regular basis. The potential risks to The Foundation have been discussed with the Chairman although there is no formal risk register maintained in the office. The risk exposure of The Foundation is also a regular agenda item at board meetings.

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

- **Income Sources:** The Foundation is fundamentally reliant upon voluntary income as an annual source of funding and this reliance on fund raising activity exposes the charity to risk. It is the role of the Fundraising Committee 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.

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- **Investment Risk:** The core of The Foundation is its management of the financial resources available to it by way of proceeds from fundraising, donations, bequests and legacies. 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. The Finance Committee completed a review of fund managers including the incumbent Cheviot and has appointed Rothschild to manage The Foundation's investment portfolio from 1 July 2009.
- **Risk to Employees:** The charity 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. Staff are aware of the location of fire extinguishers.
- **Loss of Records:** To protect against the loss of records all files are backed up monthly and the files then 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.

**Independent Examiner**

Mr R M Hamlin of Baker Tilly Tax and Accounting Limited has indicated his willingness to continue in office.

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**Statement as to disclosure of information to the independent examiner**

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 independent examiner 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 independent examiner is aware of that information.

**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.

**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 and development of new treatment methods is urgently needed. The information on The Foundation's website ([www.theurologyfoundation.org](http://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. At the end of each disease section there are also useful links to related websites which 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. The development of new techniques has led the trustees to decide to devote an increasing amount of funds to train urological surgeons in these minimally invasive technologies which offer significant benefits for patients in improved outcomes and reduced morbidity. The trustees have also identified the need to broaden The Foundation's training programmes to support other areas of urology and urological diseases. The board has agreed to work in collaboration with the Endourology Section of BAUS to support the Endourology Travelling Fellowship Programme. The Foundation also organises overseas clinical visits and preceptorship programmes that enable British urologists to observe practice in centres of excellence throughout the world, thus improving the management of patients with urological disease in the UK.

The aim of The Foundation is to improve the diagnosis, treatment and management of urological disease through the development and support of medical education and training programmes, and sponsorship of scientific research.

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Therefore, The Foundation is committed to improving urological healthcare services in the UK and Ireland, by supporting research and innovation in the British Isles and Ireland. The current strategic objectives of the Foundation are:

- To define and implement a broad range of medical education programmes to support the training needs of healthcare professionals specialising in the diagnosis, treatment and management of urological diseases with the objective of improving patient care;
- To support basic scientific research into the diagnosis and treatment of urological diseases in order to improve the future management of urological patients; and
- To develop a series of fundraising programmes to create sustainable income streams for The Foundation and to raise awareness of specific urological diseases.

In pursuance of the overall goals of its charitable objectives, and in order to meet the aims of the current strategy, The Foundation's principal charitable activity is the support of medical education and scientific research by the giving of grants.

**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.

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**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.

The Scientific and Education Committee (SEC), chaired by Professor Kilian Mellon, adjudicates the academic merit of applications for scholarships after they have been reviewed by the marking committee. The marking committee currently comprises Mr Chris Chapple, Mr Noel Clarke, Professor Chris Fry, Mr Nick George, Professor Freddie Hamdy, Professor David Neal, Mr Mark Speakman, Professor William Watson and Professor Christopher Woodhouse. The SEC members are Mr Ian Eardley, Professor Clare Fowler, Mr Nick George and Professor Christopher Woodhouse. The Marking Committee 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 Professor Mellon, Professor Kirby, Professor Woodhouse and Mr Nick George.

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 this programme 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](http://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**

Other than in respect of the boards of trustees of the above related charities, the Foundation does not currently pursue its charitable objective through representation on any other bodies.

**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**. Applications must be for research projects to be carried out in the United Kingdom or Ireland. The Foundation awarded four new research scholarships in 2010.

The clinical visit programme provides support to urologists who are visiting overseas centres of excellence. In 2010, four visits were awarded.



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Three Endourology Travelling Fellowships were awarded to take place in 2010 to Vellore, India; Paris, France and Ontario, Canada.

The robotically assisted surgery mentoring programme is ongoing and in 2010 The Foundation put in place plans for three categories of Robotic Preceptorship programmes, to be launched in 2011.

During 2010, the fundraising programme included a dinner and auction at Goldsmiths' Hall, a Golf Marathon day, dinner and auction held at Wentworth Golf Club, a fundraising ball in Jersey, a cycle challenge in Madagascar and a champagne reception at the Johnny Van Haeften Gallery.

**Impact of Activities & Events**

In 2010, The Urology Foundation received 18 applications for research grants (compared with ten in 2009) and awarded four. The applications are subject to stringent review by the 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 paid 75% of these grants on commencement of the research programme and the remaining 25% on receipt of the final report.

Four Clinical Visits were awarded in 2010. 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.

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. 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. In addition, oral feedback can be found on The Foundation's website: [www.theurologyfoundation.org](http://www.theurologyfoundation.org). Feedback from those awarded grants for clinical visits has 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 2010, 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 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.

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**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The total value of net asset held by The Urology Foundation on 31 December 2010 was £1,651,733. As part of this amount, The Foundation's fundraising activities and other initiatives during the course of 2010 generated a total of £77,342 of voluntary income and a further £335,354 from specific fundraising event income. £29,597 was generated in investment income.

**Grant Making**

Four new Research Scholarships were awarded during 2010 and with further funding payments authorised in respect of awards in earlier years the total cost of Research Scholarships for 2010 was £156,303. Four clinical visit grants totalling £6,940 and three Endourology Fellowships totalling £7,953 were also given in 2010.

In addition to the above, donations were made to The Jersey Hospital (£15,000), Ashford & St Peter's Hospital (£14,784) and Madagascar Children's Clinic (£1,775).

**Reserves Policy**

The Foundation will continue to observe a policy of maintaining the original 1995 start-up funding for the British Urological Foundation 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 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 2010 are judged to be sufficient to meet the requirements of the charity for charitable giving in the coming year.

The Foundation currently has "free reserves" of £1,236,271 (31 December 2009: £1,208,735).

The trustees feel strongly that The Foundation should seek to maintain reserves sufficient to generate long-term growth of the charity's assets with the aim of regularly increasing the size of individual grants given by the Foundation and perpetuating the work of The Foundation indefinitely.

**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 Finance Committee is responsible for managing the relationship with The Foundation's investment manager, Rothschild Bank (CI) Limited.

The Finance Committee has 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).

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At 31 December 2010, The Foundation's investments portfolio had a market value of £1,302,965 (31 December 2009: £1,359,027) and in addition, the investment manager was holding £164,592 (31 December 2009: £139,193) of The Foundation's funds as cash. In the year under review, the total funds under management decreased in value by 2% (Five month period ended 31 December 2009: increased in value by 12.7%) mainly as a result of withdrawals to fund grant giving. The portfolio generated investment income of £29,396 (Five month period ended 31 December 2009: £17,296).

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 £201 (Five month period ended 31 December 2009: £559).

**PLANS FOR FUTURE PERIODS**

**Future Strategy**

The Foundation's current strategy for the future 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 research through the funding of scholarships awarded by the Scientific and Education Committee.

**Future Activities & Events**

The board have 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. 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 is now collaborating with the Section of Endourology at BAUS to start 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 and demand is increasing so discussions are underway to expand the number of mentees supported by the Foundation. Agreement has been reached with Guy's Hospital Kings College London, the University of Southern California, Vanderbilt University School of Medicine and Henry Ford Hospital, Detroit, to host a number of Robotic Preceptorships and Fellowships. The Preceptorship programme will be launched in 2011.

A training course for final year trainees is being rolled out following a first successful pilot in 2009 and this will be funded by an educational grant from the pharmaceutical industry. Providing the programme is successful, the plan will be to implement this on a biannual basis. A similar training programme for newly appointed, first year consultants is also under development and is expected to pilot in 2011. This will also be funded by an educational grant from the pharmaceutical industry.

Future fundraising activities include a Gala Dinner at the Savoy, a reception at a London art gallery and a cycle challenge from Chile to Argentina. Given the volatile economic environment and the deepening recession the challenge facing the Fundraising Committee to raise funds is particularly hard. A number of events have been identified for 2011 and beyond but given the current economic environment, the Fundraising Committee are also exploring other ways, including trust and foundation fundraising and a legacies campaign, of creating sustainable income streams to supplement the donations we receive from high net worth individuals. In recent years, the Foundation has received some valuable support from legacies in people's wills, which we have invested in training and research. As a result, we are now developing plans to highlight this form of giving to our supporters and hope that in future more people will want to remember our work in their will.

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**Impact of Future Activities & Events**

As the Scientific and Education Committee are 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.

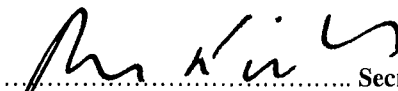
**Public Benefit**

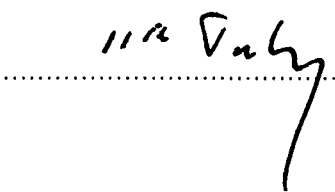
In the future, the trustees intend to ensure that the Foundation continues to benefit the public by improving the diagnosis, treatment and management of urological diseases through the provision of its medical education programmes and research grants to train healthcare professionals specialising urology. 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 27 June 2011, and was signed for and on behalf of the board by

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

  
..... 2011

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UROLOGY FOUNDATION

I report on the financial statements of The Urology Foundation for the year ended 31 December 2010, which are set out on pages 13 to 24.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE EXAMINER

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 ("the 1993 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 43 of the 1993 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.


### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out below.

### INDEPENDENT EXAMINER'S STATEMENTS

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr R M Hamlin, ACA  
On behalf of BAKER TILLY TAX AND ACCOUNTING LIMITED  
25 Farringdon Street  
London EC4A 4AB

*14 July*

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the year ended 31 December 2010**

	Notes	Unrestricted funds	Restricted funds	Total for the year ended 31 December 2010	Total for the ten month period ended 31 December 2009
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	1	77,342	-	77,342	1,644,889
Activities for generating funds	2	335,354	-	335,354	4,471
Investment income	3	25,353	4,244	29,597	17,855
<b>TOTAL INCOMING RESOURCES</b>		<b>438,049</b>	<b>4,244</b>	<b>442,293</b>	<b>1,667,215</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	4	67,844	-	67,844	25,738
Fundraising trading: cost of goods sold and other costs	5	161,928	-	161,928	15,770
Investment management costs		11,037	1,797	12,834	4,648
<b>Charitable activities</b>					
Giving grants	6	270,075	-	270,075	156,669
<b>Governance costs</b>	7	<b>31,776</b>	<b>-</b>	<b>31,776</b>	<b>16,615</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>542,660</b>	<b>1,797</b>	<b>544,457</b>	<b>219,440</b>
<b>NET INCOMING RESOURCES</b>		<b>(104,611)</b>	<b>2,447</b>	<b>(102,164)</b>	<b>1,447,775</b>
<b>TRANSFERS</b>					
Gross transfers between funds		-	-	-	-
<b>OTHER RECOGNISED GAINS</b>					
Gains on investment assets	10	131,369	21,386	152,755	153,367
<b>NET MOVEMENT IN FUNDS</b>		<b>26,758</b>	<b>23,833</b>	<b>50,591</b>	<b>1,601,142</b>
<b>RECONCILIATION OF FUNDS</b>					
Fund balances brought forward at 1 January 2010		1,211,847	389,295	1,601,142	-
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2010</b>	13	<b>1,238,605</b>	<b>413,128</b>	<b>£ 1,651,733</b>	<b>£ 1,601,142</b>
		=====	=====	=====	=====

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 2010


	Notes	2010	2009
<b>FIXED ASSETS</b>			
Tangible assets	9	2,334	3,112
Investments	10	1,302,965	1,359,027
		<u>1,305,299</u>	<u>1,362,139</u>
<b>CURRENT ASSETS</b>			
Debtors	11	90,398	29,007
Cash at bank and in hand		334,511	250,941
		<u>424,909</u>	<u>279,948</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	12	78,475	40,945
<b>NET CURRENT ASSETS</b>		<u>346,434</u>	<u>239,003</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		<u>£ 1,651,733</u>	<u>£ 1,601,142</u>
		=====	=====
<b>THE FUNDS OF THE CHARITY</b>			
<b>Restricted income funds</b>			
Robotic Surgery Training Fund	13	402,977	379,144
SpRUCE Meeting Fund	13	10,151	10,151
<b>Unrestricted income funds</b>			
General Fund	13	1,238,605	1,211,847
<b>TOTAL CHARITY FUNDS</b>	14	<u>£ 1,651,733</u>	<u>£ 1,601,142</u>
		=====	=====


For the year ended 31 December 2010, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

The trustees and directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 13 to 24 were approved by the trustees and authorised for issue on 27 June 2011, and are signed on their behalf by

  
 ..... Chairman  
 Mr S Norris

  
 ..... Treasurer  
 Mr M Ridley

..... 1/07/..... 2011

..... 12 July..... 2011

## Financial statements for the year ended 31 December 2010

ACCOUNTING POLICIES

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**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 and 2006, 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 Prac 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.

Income receivable from activities for generating funds and from investments income is accounted for on an accruals basis.

**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.

**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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**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.



**Financial statements for the year ended 31 December 2010**

**ACCOUNTING POLICIES**

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**LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

**FUND ACCOUNTING**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2010

	Unrestricted funds	Restricted funds	Total for the year ended 31 December 2010	Total for the ten month period ended 31 December 2009
<b>1. VOLUNTARY INCOME</b>				
Funds transferred from the British Urological Foundation	-	-	-	1,585,380
Grants received from charitable trusts and corporate sponsors	50,000	-	50,000	23,500
Donations	27,342	-	27,342	36,009
	<u>77,342</u>	<u>-</u>	<u>£ 77,342</u>	<u>£ 1,644,889</u>
	=====	=====	=====	=====
<b>2. ACTIVITIES FOR GENERATING FUNDS</b>				
Income from fundraising events	335,354	-	£ 335,354	£ 4,471
	<u>335,354</u>	<u>-</u>	<u>£ 335,354</u>	<u>£ 4,471</u>
	=====	=====	=====	=====
<b>3. INVESTMENT INCOME</b>				
Bank interest receivable on short term cash deposits	72	129	201	559
Income from investments listed on a recognised stock exchange:				
UK investments	16,508	2,687	19,195	13,153
Overseas investments	8,773	1,428	10,201	4,143
	<u>25,353</u>	<u>4,244</u>	<u>£ 29,597</u>	<u>£ 17,855</u>
	=====	=====	=====	=====
<b>4. COSTS OF GENERATING VOLUNTARY INCOME</b>				
Direct costs	703	-	703	-
Support costs (see note 7)	67,141	-	67,141	25,738
	<u>67,844</u>	<u>-</u>	<u>£ 67,844</u>	<u>£ 25,738</u>
	=====	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2010

	Unrestricted funds	Restricted funds	Total for the year ended 31 December 2010	Total for the ten month period ended 31 December 2009
<b>5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS</b>				
Costs of fundraising events	133,154	-	133,154	4,355
Other direct fundraising expenses	-	-	-	385
	<u>133,154</u>	<u>-</u>	<u>133,154</u>	<u>4,740</u>
Support costs (see note 7)	28,774	-	28,774	11,030
	<u>161,928</u>	<u>-</u>	<u>£ 161,928</u>	<u>£ 15,770</u>
	=====			=====
<b>6. GIVING GRANTS</b>				
Research Scholarships awarded to 7 (2009: 4) individuals	156,303	-	156,303	115,415
Clinical Visits and Preceptorships awarded to 4 (2009: 2) individuals	6,940	-	6,940	2,750
Endourology Fellowships awarded to 3 individuals	7,953	-	7,953	-
Donations:				
The Jersey Hospital	15,000	-	15,000	-
Ashford & St. Peter's Hospital	14,784	-	14,784	-
Madagascar Children's Clinic	1,775	-	1,775	-
SpRUCE meeting direct costs	-	-	-	12,411
Robotic surgery fund expenditure	-	-	-	130
SpRUCE meeting direct costs	-	-	-	12,411
Robotic surgery fund expenditure	-	-	-	130
Other direct costs	239	-	239	225
	<u>202,934</u>	<u>-</u>	<u>202,934</u>	<u>130,931</u>
Support costs (see note 7)	67,141	-	67,141	25,738
	<u>270,075</u>	<u>-</u>	<u>£ 270,075</u>	<u>£ 156,669</u>
	=====			=====

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2010

	Costs of generating voluntary income 35%	Fundraising trading: Cost of goods sold and other costs 15%	Giving grants 35%	Governance costs 15%	Total for the year ended 31 December 2010	Total for the ten month period ended 31 December 2009
<b>7. SUPPORT &amp; GOVERNANCE COSTS</b>						
Staff costs (see note 8)	48,819	20,922	48,819	20,923	139,483	53,441
Other staff costs including recruitment	2,299	985	2,299	985	6,568	-
Committee and other staff welfare expenses	1,482	635	1,482	636	4,235	2,051
Other office costs	11,638	4,988	11,638	4,988	33,252	9,404
Auditor's remuneration:						
Audit fees	-	-	-	-	-	5,581
Independent examination fees	-	-	-	3,000	3,000	-
Accountancy and advisory services	1,421	609	1,421	609	4,060	3,231
Other costs	1,210	518	1,210	518	3,456	4,981
Depreciation – owned assets	272	117	272	117	778	432
	<u>67,141</u>	<u>28,774</u>	<u>67,141</u>	<u>31,776</u>	<u>£ 194,832</u>	<u>£ 79,121</u>

No trustee received any remuneration for services provided to the charity during the current or previous period. However, during the year no (2009: 2) trustees received, in aggregate, £Nil (2009: £191) in respect of committee expenses reimbursed.

Included within auditor's remuneration are amounts payable to Baker Tilly UK Audit LLP in respect of audit services of £Nil (2009: £5,581) and amounts payable to Baker Tilly Tax and Accounting Limited in respect of independent examination fees and accountancy and advisory services of £7,060 (2009: £3,231).

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2010**

	<b>Total for the year ended 31 December 2010</b>	<b>Total for the ten month period ended 31 December 2009</b>
<b>8. STAFF COSTS</b>		
	No.	No.
The average monthly number of persons employed by the charity (excluding trustees) during the period was, as follows:		
Office and administration	2	2
	====	====
	£	£
Staff costs for the above persons:		
Wages and salaries	125,438	47,917
Social security costs	14,045	5,524
	<u>£ 139,483</u>	<u>£ 53,441</u>
	=====	=====

No employee received total emoluments in excess of £60,000 during the current period.

<b>9. TANGIBLE ASSETS</b>		<b>Office equipment</b>
Cost:		
1 January 2010		7,879
Additions		-
31 December 2010		<u>7,879</u>
Depreciation:		
1 January 2010		4,767
Charge for year		778
31 December 2010		<u>5,545</u>
Net book value:		
31 December 2010		£ 2,334
		=====
31 December 2009		£ 3,112
		=====

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2010

	2010	2009
<b>10. INVESTMENTS</b>		
Investment listed on a recognised stock exchange at market value:		
1 January 2010 (2009: 12 February 2009)	1,359,027	-
Investments transferred from the British Urological Foundation	-	1,220,020
Additions at cost	258,342	619,878
Disposal proceeds	(467,159)	(634,238)
Realised gains	104,007	13,375
Unrealised gains	48,748	139,992
31 December 2010	£ 1,302,965	£ 1,359,027
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	993,144	738,266
Overseas investments	309,821	620,761
	£ 1,302,965	£ 1,359,027
	=====	=====
Fixed income securities	358,295	370,542
Equities	868,141	988,485
Commodities	50,656	-
Property	25,873	-
	£ 1,302,965	£ 1,359,027
	=====	=====
At the balance sheet date, the historical cost of the investments was £1,052,354 (2009: £1,157,163).		
No individual holding represented more than 5% of the market value of the investments.		
	<b>2010</b>	<b>2009</b>
<b>11. DEBTORS</b>		
Amounts falling due within one year:		
Income tax recoverable	5,620	13,599
Other debtors	81,188	2,285
Prepayments	3,590	13,123
	£ 90,398	£ 29,007
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2010

	2010	2009
<b>12. CREDITORS</b>		
Amounts falling due within one year:		
Grants payable	-	11,603
Other creditors	364	4,270
Other taxation and social security costs	2,371	4,014
Accruals	75,740	21,058
	£ <u>78,475</u>	£ <u>40,945</u>
	=====	=====

**13. THE FUNDS OF THE CHARITY**

	1 January 2010	Incoming resources	Outgoing resources	Gains on investments	Transfers between funds	31 December 2010
<b>Restricted income funds:</b>						
Robotic Surgery Training Fund	379,144	4,244	(1,797)	21,386	-	402,977
SpRUCE Meeting Fund	10,151	-	-	-	-	10,151
	<u>389,295</u>	<u>4,244</u>	<u>(1,797)</u>	<u>21,386</u>	<u>-</u>	<u>413,128</u>
<b>Unrestricted income funds:</b>						
General Fund	1,211,847	438,049	(542,660)	131,369	-	1,238,605
	£ <u>1,601,142</u>	<u>442,293</u>	<u>(544,457)</u>	<u>152,755</u>	<u>-</u>	£ <u>1,651,733</u>
	=====	=====	=====	=====	=====	=====

The Robotic Surgery Training Fund was set up in 2009 following the receipt of restricted donation income from the British Urological Foundation. The funds are mainly used to award grants towards robotically assisted surgery training. Included within the Robotic Surgery Training Fund are net unrealised gains arising on the revaluation of investments totalling £40,771 (2009: £28,310).

The SpRUCE Meeting Fund was set up in 2009 following generous support received from a corporate sponsor as a contribution towards the costs of an educational meeting as part of the Specialist Registrars in Urology and Consultant Education (SpRUCE) programme for 2009.

Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £209,840 (2009: £173,554).

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2010

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## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets	Total
<b>Restricted income funds:</b>			
Robotic Surgery Training Fund	211,976	191,001	402,977
SpRUCE Meeting Fund	-	10,151	10,151
<b>Unrestricted income funds:</b>			
General Fund	1,093,323	145,282	1,238,605
<b>NET ASSETS</b>	<u>1,305,299</u> =====	<u>346,434</u> =====	<u>£ 1,651,733</u> =====