

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003
FOR
THE INTERNATIONAL CONTINENCE SOCIETY**

THE INTERNATIONAL CONTINENCE SOCIETY

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FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003**

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THE INTERNATIONAL CONTINENCE SOCIETY
CHARITY INFORMATION
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

TRUSTEES:

Prof. P H Abrams	
Prof. J J M Wyndaele	
Dr L V Swithinbank	- resigned 09.10.03
Prof. W Artibani	- appointed 09.10.03
Prof. L D Cardozo	- appointed 09.10.03

SECRETARY: Mrs V J Facey

REGISTERED OFFICE: c/o Bristol Urological Institute
Southmead Hospital
BRISTOL
BS10 5NB

REGISTERED NUMBER: 3589542 (England and Wales)

CHARITY NUMBER: 1074929

ACCOUNTANTS: Goldwyns
Registered Auditor
Chartered Accountants
9 Portland Square
BRISTOL
BS2 8ST

THE INTERNATIONAL CONTINENCE SOCIETY
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the period 1 July 2002 to 31 December 2003. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

OBJECTS AND POLICIES

The International Continence Society (ICS) is a charitable company limited by guarantee and was set up on 29 June 1998. The society is governed by a Memorandum and Articles of Association, updated in 2003 to reflect the current activities of the charity. The society is a non-government, non-political, non-religious organisation.

The society's objects are to provide education and advancement of sciences concerned with lower urinary tract and pelvic dysfunction including urology, neurourology, gynaecology and urodynamics. The society also promotes research into the causes, remedies and relief of incontinence and provides access to the results of that research via website, email, post, telephone, paper publication and presentations at the annual congress.

ORGANISATIONAL STRUCTURE

The organisational structure consists of the Board of Trustees and two full-time administration staff, one of whom is also the Secretary. Suggestions and developments are put before the Board of Trustees, who accept ultimate responsibility for decisions made.

On major issues of policy or finance, the trustees consult the advisory committee, which consists of committee chairpersons and co-opted specialists, and may also consult all members of the charity.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Annual Meeting

The Annual Meeting of the charity is now part of a popular four-day scientific congress. It is deemed one of the most important events in the urological calendar, attracting approximately 3,000 delegates per year. The Chair and Venue of the Annual Meeting is balloted by the membership via a new on-line voting system. In 2002 the meeting was held in Heidelberg, Germany and in 2003 Florence, Italy. Both were extremely successful meetings with excellent scientific programmes and educational courses.

During the period, the trustees agreed that the charity should have a bespoke software package developed to facilitate easier annual meeting registration. The system will also ensure continuity of data recording and expedite the accounting records of the Annual Meeting each year. The completed system will be ready to take bookings for the 2004 Annual Meeting in Paris and will be run from the charity's office in Bristol via www.icsoffice.org. All proceeds from meeting registration go to the organisers in their respective country via a weblink with their bank. After the Annual Meeting, Conticom ICS Ltd, the wholly owned trading subsidiary of the charity, will charge 10% of total registration fees as an administration cost.

On-Line ICS Abstracts System

In 2002 the charity completed the development of a fully automated electronic system for submitting and reviewing medical papers via www.icsoffice.org. Over 600 abstracts were submitted for review and presentation at the 2002 Annual Meeting in Heidelberg. Members, delegates and the scientific committee, who were able to utilise the software to assist in the selection of papers, deemed the new system a great success. In 2003 over 800 abstracts were received via the system and further improvements to the software increased the flexibility of its use.

The new software will also save substantial staffing and stationery costs each year.

ICS Website

The ICS website was set up in 2000 and has grown from strength to strength, boasting an average of 56,000 hits per week. Access to the abstracts and meeting registration system, standardisation reports, searchable scientific papers, members database, relevant educational publications and committee information is available at www.icsoffice.org

Sponsorship

The ICS is extremely grateful for the substantial financial support given by medical and pharmaceutical companies to assist in the development of the educational website, committee functions and automated on-line systems.

THE INTERNATIONAL CONTINENCE SOCIETY

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

INVESTMENT POLICIES

The trustees have the power to invest in assets as they see fit.

Investments of the charity's surplus funds are deposited in a National Westminster Treasury Reserve. The charity currently has no plans to create an endowment fund.

GOING CONCERN

The trustees and members are confident that the financial condition of the charity and its revenue prospects during the next twelve months justify the preparation of the accounts on a going concern basis.

RISK MANAGEMENT

The charity during the year, as required by the SORP, has identified major risks and set out actions or systems to counter them.

RESERVES POLICY

The trustees of ICS have adopted this reserves policy in order to determine prudent levels of financial reserves which ICS should maintain. The process for setting and monitoring the annual budget will take account of the level of reserves set by this policy. Reserves are maintained:-

- 1 To provide a safeguard of two years' estimated operating costs of ICS.
- 2 To provide an element of contingency for unforeseen liabilities.

In determining the level of reserves the trustees have taken into account the average present annual operating costs (£100,000 per annum). They have also allowed, within the contingency element, a figure of £50,000 in case of liabilities arising against ICS in respect of the Annual Meeting. The Annual Meeting is an annual international medical and scientific conference for specialists in the medical and scientific disciplines relevant to the charitable objects of ICS. Organisation of the Annual Meeting is contracted to an organiser by Conticom-ICS Limited (the wholly-owned trading subsidiary of ICS). The terms of the relevant agreement (on which legal advice was taken) provide for the organiser to accept all financial risks and for a proportion of any net profits to be passed to ICS via Conticom-ICS Limited. However, notwithstanding the provision regarding financial risks, the trustees consider it prudent to retain the contingency figure stated in case any liability should be alleged against ICS in the event of a major failure of the Annual Meeting, such as cancellation. The specific figure is deemed appropriate in the light of the scale of the Annual Meeting (2,700 delegates in 2003 at a fee per delegate of £250).

The trustees consider it appropriate to retain two years' operating costs as ICS operates on an annual cycle and its key annual event (the Annual Meeting) has to be pre-planned on a two year cycle. ICS does not receive funding from public donations nor does it fundraise.

ICS shall maintain a financial reserve of not less than £250,000 for these purposes. At the time of approving the accounts, the Trustees were actively reviewing how surplus funds might be utilised.

TRUSTEES

The trustees in office during the period and at the date of this report are as set out on page one.

The General Secretary Elect and Treasurer shall be appointed by the annual general meeting of the Charity for a term of three years for the General Secretary Elect and six years for the Treasurer. At the end of his term the General Secretary Elect shall automatically become General Secretary for a term of six years and at the end of the General Secretary's term of office he shall automatically become Immediate Past General Secretary for a term of three years. At the conclusion of his term of office the Immediate Past General Secretary shall cease to be a trustee. The Treasurer may be appointed for one further term of three years on completion of his original term of office but shall cease to be trustee at the conclusion of that further term.

This report was approved by the Board on 18 June 2004

Professor J J M Wyndaele - TRUSTEE

THE INTERNATIONAL CONTINENCE SOCIETY
REPORT OF THE INDEPENDENT EXAMINERS TO THE
TRUSTEES OF THE INTERNATIONAL CONTINENCE SOCIETY

We report on the accounts of the charity for the period 1 July 2002 to 31 December 2003, which are set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Acts 1993 and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and

state whether particular matters have come to our attention.

Basis of independent examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

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

1. which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Goldwyns
Registered Auditors
Chartered Accountants
9 Portland Square
Bristol
BS2 8ST

Dated 18th June 2004

THE INTERNATIONAL CONTINENCE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

	Notes	Period		Year Ended	
		01.07.02 to 31.12.03		30.06.02	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
Incoming resources					
Donations	2	135,000		14,000	
Activities in furtherance of the charity's objects:					
Subscriptions	4	84,899		69,882	
Sponsorships and grants		106,743		54,427	
Investment income	3	5,353		826	
Sundry receipts		-		167	
Net gain on foreign exchange		<u>790</u>		<u>2,801</u>	
Total incoming resources			332,785		142,103
Resources expended					
<i>Charitable expenditure:</i>					
Costs of activities in furtherance of the charity's objects:					
Journal costs		52,312		48,427	
Membership book costs		14,980		-	
Travel and subsistence		1,274		303	
Other direct costs		1,746		-	
Management and administration		<u>45,202</u>		<u>16,937</u>	
Total resources expended	5		<u>115,514</u>		<u>65,667</u>
Net incoming resources			217,271		76,436
Fund balances brought forward at 1 July 2002			<u>184,177</u>		<u>107,741</u>
Fund balances carried forward at 31 December 2003			<u><u>£401,448</u></u>		<u><u>£184,177</u></u>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

THE INTERNATIONAL CONTINENCE SOCIETY

**BALANCE SHEET AS AT
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		-		546
Investments	9		<u>1</u>		<u>1</u>
					547
CURRENT ASSETS:					
Debtors	10	167,848		34,000	
Cash at bank		<u>316,781</u>		<u>153,458</u>	
		484,629		187,458	
CREDITORS: Amounts falling due within one year	11	<u>83,182</u>		<u>3,828</u>	
NET CURRENT ASSETS:			<u>401,447</u>		<u>183,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>401,448</u>		<u>£184,177</u>
FUNDS:					
Unrestricted funds	12		<u>401,448</u>		<u>184,177</u>
			<u>401,448</u>		<u>£184,177</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

Professor J J M Wyndaele- TRUSTEE

Approved by the Board on 18th June 2004.

THE INTERNATIONAL CONTINENCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and reporting by Charities" published in October 2000 and applicable accounting standards.

Advantage has been taken of the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts and, accordingly, these financial statements present information in respect of the company only, as an individual undertaking, rather than as a group.

b) Company Status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of general objectives of the charity and which have not been designated for other purposes.

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources from subscriptions are recognised in the SOFA on a calendar year basis and are deferred where they are received in advance.

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

g) Investments

Investments are stated at purchase price.

h) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

2. DONATIONS AND GIFTS

	2003 £	2002 £
Corporate donors – Conticom ICS Ltd	135,000	14,000
	<u>135,000</u>	<u>14,000</u>

THE INTERNATIONAL CONTINENCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

3. INVESTMENT INCOME

	2003 £	2002 £
Interest Receivable	5,353	826
	<u>5,353</u>	<u>826</u>

4. SUSCRIPTIONS INCOME

	2003 £
Deferred balance brought forward	-
Subscription income received during the period	136,124
Deferred balance carried forward	(51,225)
Income as shown in the SOFA	<u>84,899</u>

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Direct Costs £	Other Allocated Costs £	Total 2003 £	Total 2002 £
Journal costs	-	52,312	-	52,312	48,427
Membership book costs	-	14,980	-	14,980	-
Travel and subsistence	-	1,274	-	1,274	303
Other direct costs	-	1,746	-	1,746	-
<i>Management and administration:</i>					
Salaries and staff costs	32,734	-	-	32,734	9,201
Postage, print and stationery	-	779	-	779	2,017
Advertising	-	150	-	150	176
Computer services	-	1,751	-	1,751	-
Sundry expenses	-	424	-	424	-
Audit and accountancy	-	4,230	-	4,230	2,468
Legal and professional fees	-	-	-	-	241
Bank and transaction charges	-	4,588	-	4,588	2,288
Depreciation	-	546	-	546	546
Total resources expended	<u>32,734</u>	<u>82,780</u>	<u>-</u>	<u>115,514</u>	<u>65,667</u>

THE INTERNATIONAL CONTINENCE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

Other direct costs include:

	2003 £	2002 £
Auditors remuneration:		
Audit fee	-	2,468
Depreciation – on owned assets	546	546
Loss on foreign currency transactions	<u>-</u>	<u>1,846</u>

6. TRUSTEES REMUNERATION

The trustees neither received nor waived any emoluments during the period (2002: £Nil).

Out of pocket expenses were reimbursed to trustees as follows:

	2003 Number	2002 Number	2003 £	2002 £
Travel	1	1	881	279
Other	2	-	<u>1,392</u>	<u>-</u>
			<u>2,273</u>	<u>279</u>

Included in 'Other' are the following items:

	£
Prof. P H Abrams – 17 years service award	665
Prof. J J M Wyndaele – Reimbursement for AGM costs	727
	<u>1,392</u>

7. STAFF COSTS

	2003 £	2002 £
Salaries	31,715	9,201
Recruitment and training	1,019	-
	<u>32,734</u>	<u>9,201</u>

No employee earned more than £50,000 during the year.

The average number of employees earning between £10,000 and £50,000 per annum, calculated on a full-time equivalent basis and analysed by function was:

	2003 Number	2002 Number
Management and administration of the charity	1	1

THE INTERNATIONAL CONTINENCE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003

8. TANGIBLE FIXED ASSETS

	Office Equipment
	£
COST:	
At 1 July 2002	
and 31 December 2003	2,184
DEPRECIATION:	
At 1 July 2002	1,638
Charge for year	546
	2,184
At 31 December 2003	2,184
NET BOOK VALUE:	
At 31 December 2003	-
At 31 June 2002	546

9. FIXED ASSET INVESTMENTS

	2003	2002
	£	£
COST:		
At 1 July 2002		
and 31 December 2003	1	1
NET BOOK VALUE:		
At 31 December 2003	1	1
At 30 June 2002	1	1
	2003	2002
	£	£
Unlisted investments	1	1

The charity's investments at the balance sheet date in the share capital of unlisted companies include the following:

Conticom ICS Limited
Country of incorporation : UK
Nature of business : Conference facilitator

	%	Period	Year
Class of shares:	holding	1/07/02	ended
Ordinary	100.00	to	31/06/02
		31/12/03	
		£	£
Aggregate capital and reserves		42,676	14,160
Profit for the year		28,517	765

THE INTERNATIONAL CONTINENCE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2002 TO 31 DECEMBER 2003**

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Prepayments	32,839	-
Amounts due from group undertaking	135,009	34,000
	167,848	34,000
	167,848	34,000

**11. CREDITORS : AMOUNTS FALLING
DUE WITH ONE YEAR**

	2003 £	2002 £
Other creditors	2,000	1,400
Accruals and deferred income	81,182	2,428
	83,182	3,828
	83,182	3,828

12. STATEMENT OF FUNDS

	At 1 July 2002 £	Income £	Expenditure £	At 31 December 2003 £
Unrestricted funds	184,177	332,785	115,514	401,448

**13. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds £
Fund Balances at 31 December 2003 are represented by:		
Tangible fixed assets	1	1
Current assets	484,629	349,629
Current liabilities	(83,182)	(81,655)
Long term liabilities	-	-
	401,488	267,975
	401,488	267,975

14. RELATED PARTY DISCLOSURES

During the period a donation of £135,000 was receivable from the charity's subsidiary, Conticom ICS Limited.

At the balance sheet date the charity was owed £135,009 from Conticom ICS Limited. This balance is shown as 'amounts due from group undertakings'.