

REGISTERED COMPANY NUMBER: 06410445 (England and Wales)  
REGISTERED CHARITY NUMBER: 1121817

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2021  
for  
British Journal Of Anaesthesia  
(A Company Limited by Guarantee)

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for the Year Ended 31 December 2021

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**TRUSTEES**

M Brown  
Professor H F Galley  
Dr S J Howell  
Professor D G Lambert  
Professor D J Rowbotham  
Professor M M R F Struys

**COMPANY SECRETARY**

Professor H F Galley

**REGISTERED OFFICE**

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1 Sheepscar Court  
Meanwood Road  
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**REGISTERED COMPANY NUMBER** 06410445 (England and Wales)

**REGISTERED CHARITY NUMBER** 1121817

**AUDITOR**

Mazars LLP  
100 Queen Street  
Glasgow  
G1 3DN

Report of the Trustees  
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal aim of the company as set out in its Memorandum of Association is to advance and improve theoretical and practical knowledge and skills in all branches of anaesthesia, critical care and pain medicine and related topics.

Through this aim the BJA promotes the health, safety and welfare of all persons by improving and disseminating knowledge and skills of anaesthesia, critical care and pain medicine and thereby reducing the suffering and dangers of anaesthesia and surgery, by procuring the publication and dissemination in any suitable media of a journal in the above fields of the best available quality from any legitimate source.

The journals ("the Journals") published by the charity are called British Journal of Anaesthesia, BJA Education, and BJA Open, and consist principally of peer reviewed reports of clinical and laboratory investigations, reviews of other papers, exposition of scientific theory, invited educational articles, case studies and editorials.

The journals are to be maintained by such voluntary subscriptions and publication fees as may be given for that purpose and by such revenue as may from time to time accrue to the Journals from the publication of a journal.

The objects of the company are to apply its property, at the absolute discretion of the Board, to the advancement and improvement of education of the public in anaesthesia and the diffusion of knowledge of new and improved methods of teaching and practising anaesthesia in all its branches.

British Journal of Anaesthesia aims to publish and disseminate high quality research in anaesthesia and its related subjects of acute and chronic pain and intensive care. It also aims to educate anaesthetists in all grades of training and at the specialist level in recent developments within the speciality. As a charity, it aims to encourage erudite research within the speciality by awarding research grants. It contributes to postgraduate education in anaesthesia by organising scientific symposia and by the publication of a separate journal of continuing medical education articles, called BJA Education.



## **OBJECTIVES AND ACTIVITIES**

### **Significant activities and outcomes**

The principal activity of the company is the publication of British Journal of Anaesthesia. The BJA is the second highest ranked anaesthesia journal in the world with a 2020 impact factor of 9.166 in the 2020 ratings published annually by Clarivate Analytics, the most widely used impact metric for scientific journals. This increased from 6.86 for 2019. In 2021, submissions were lower than in 2020 with 2,002 submissions from 56 different countries, as compared with 2,482 in the previous year. One hundred and forty-nine papers relating to COVID-19 were submitted in 2021 as compared with 506 in 2020. There were no special issues in 2020. Overall submissions in 2021 were greater than the pre-COVID-19 pandemic total for 2019. A total of 495 articles were accepted for publication in 2021. Six hundred and sixteen institutions and organisations had access to the Journal through subscription arrangements during 2021.

The company received income of £1,267,683 from its charitable activities during 2021. The company received income of £487,867 from its publisher, Elsevier. During 2021 over 19,300 Fellows of The Royal College of Anaesthetists received the BJA and its sister journal, BJA Education. The College paid of £696,208.08 (£36.08 per Fellow) to support this. Additional costs of publication and distribution were absorbed within the Elsevier publication budget.

The British Journal of Anaesthesia editorial team, under the guidance of Professor Hemmings has maintained its excellent performance, with an overall time to first decision of 10.8 days. The trustees wish to congratulate him on the high quality of manuscripts and reviews contained in the Journal and for his work along with that of the whole editorial team. There were 10 other members of the Editorial team in 2021, four from the UK, 2 two from the Netherlands, one each from France, the USA, Japan, and Australia. The submission and processing of articles for publication was successfully moved from the ScholarOne platform to Editorial Manager in 2021. The trustees also wish to thank Leanne Webb and Paula Jones from the EMD team for their valuable secretarial and administrative assistance, both with this move and the day-to-day running of the journal.

Dr Tom Abbott was appointed as social media editor to the BJA in September 2021. He is building on the work of members of the Board to ensure that the BJA has an active presence on Twitter. It is a measure of the success of this work that the BJA had 24,700 Twitter followers in 2021. The BJA also delivers online webinars and interviews both on YouTube and in collaboration with the Royal College of Anaesthetists. These are effective means of bringing key research findings to a wider audience and are popular with authors, researchers and clinicians. An archive of BJA webinars was established in 2021 to ensure that these valuable resources remain easily accessible.

In addition to the British Journal of Anaesthesia, the charity publishes BJA Education. As with the BJA, during 2021 over 19,300 Royal College of Anaesthetists Members and Fellows had access to BJA Education. Forty-five institutions had online access to BJA Education through consortia and related arrangements in 2020. Both the BJA and BJA Education is also included in Elsevier's ClinicalKey platform, and this accounted for approximately 48% of the income received by BJA Education in 2021. During 2021 BJA Education was accepted for inclusion in PubMed Central (PMC) with indexing of all issues published after January 2018. The Board wishes to thank the editor-in-chief of BJA Education, Professor Jonathan Thompson, for his work in maintaining the high quality of the journal. Usage of BJA Education remains high with just over 1,221,236 full text article downloads in 2021.

Three key events for the British Journal of Anaesthesia in 2021 have been the move to electronic publication for RCoA members of the BJA (completed at the end of 2021) and BJA Education, the launch of BJA Open as a sister journal to the BJA, and the appointment of a Chief Executive to the charity.

As noted in the previous reports, the Trustees are aware that PlanS (a proposal that all blue-chip funded research should be published as Open Access) has the potential to undermine the publication model of the BJA Journals. In response to this, and to meet the needs of our readers and authors for an additional publication platform, in 2021 we added a new Open Access journal, BJA Open, to the stable of BJA journals. BJA Open is operative under the oversight of Professor Hugh Hemmings, Editor-in-Chief of the BJA with Professor Philip Hopkins appointed as its Editor-in-Chief in September 2021. A website for the journal went live on 27 October 2021. The first BJA Open editorial was published in December 2021 and at the end of the year the new journal had received eight submissions transferred from the BJA and a further eight original submissions.

Report of the Trustees  
for the Year Ended 31 December 2021

## **OBJECTIVES AND ACTIVITIES**

As in 2020, the charity's national and international activities were limited by the COVID-19 pandemic. The BJA delivered a virtual session at Euroanaesthesia 2021 and a hybrid virtual and face-to-face session at the Royal College of Anaesthetists Anaesthesia 2021 meeting. The BJA also joined with organisations including the Royal College of Anaesthetists, the Australian and New Zealand College of Anaesthetists (ANZCA), the Royal College of Physicians and Surgeons of Canada, the College of Anaesthesiologists of Ireland (CAI), and The Hong Kong College of Anaesthesiologists (HKCA) to deliver an international virtual meeting on COVID-19 transmission in the clinical setting. Throughout the year the BJA organised and collaborated with the RCoA on webinars on various scientific and societal-relevant topics (all available through the BJA webinar archive at <https://www.bjaanaesthesia.org/webinars>).

In addition to the charity's primary objective of publication of the British Journal of Anaesthesia and its sister journals, important further objectives are to provide financial support for research, education and clinical improvement in anaesthesia. During 2020 the COVID-19 pandemic impacted on grant awards, due to both applicants and grant committee members being involved in direct clinical care. These challenges continued into 2021 and the charity was unable to run the first of two annual research grant award rounds (scheduled for April 2021) in which project grants are normally offered. However, it was possible to award a special grant jointly funded by the British Journal of Anaesthesia, Royal College of Anaesthetists and the European Society of Anaesthesiology and Intensive Care Medicine. This was awarded to researchers at the University Medical Centre Amsterdam. The award of €100,000 was half funded by the British Journal of Anaesthesia. The second grant round in Sep 2021 went ahead as usual and five project grants amounting to £350,358 were awarded. The British Journal of Anaesthesia and the Royal College of Anaesthetists also collaborated on research grants awarded jointly with the Australia and New Zealand College of Anaesthetists (ANZCA) and with the College of Anaesthetists of Ireland (CAI). The collaborative grant with ANZCA was awarded jointly to researchers in the Universities of Melbourne and Nottingham for research into frailty and delirium in older surgical patients to a total value of £95,702, half funded by the British Journal of Anaesthesia. The joint award with the College of Anaesthetists of Ireland was made to researchers in Dublin and Leeds for research into the perioperative management of diabetes and had a total value of £86,394, again half funded by the British Journal of Anaesthesia. The charity also made twelve John Snow awards in 2021. Each of these has a value of £2,000 and supports undergraduates undertaking research in anaesthesia and perioperative medicine. The British Journal of Anaesthesia also made donations to support research in the departments hosting the editors of the BJA, the editors-in-chief of both the BJA and BJA Education, and the trustees of the charity.

The charity continues to have an agreement with the Medical Research Council to fund up to two Clinical Research Training Fellowships annually, with the costs shared equally between the MRC/BJA. These prestigious awards support research training by undertaking a PhD for trainee clinical academics who are identified as having the potential to become academic leaders of the future. There were no funded awards in 2021.

In 2020, to lessen the impact of the COVID-19 pandemic lockdown on current grant awardees, the Trustees took the decision to offer costed extensions to all active PhD studentships funded by the BJA, and to any staff employed on BJA funded project grants where such staff were unable to be furloughed and were solely funded by such grants. Other awards were provided with no-cost extensions. The benefits of the policy to researchers continued into 2021 and allowed a number of projects that might otherwise have been terminated because of the pandemic to be taken forward.

Taken together the total direct charitable spend of the company on grants, awards and clinical research infrastructure in 2020 was £605,295. The charity supported the cost of providing the BJA and BJA Education to Fellows of the Royal College of Anaesthetists. The College pays an agreed amount for each Fellow receiving the journals. The BJA subsidised the difference between this and the individual subscription costs for the journals for all Fellows. The charity also provided the printing and distribution costs of the Bulletin, the members' magazine of the Royal College of Anaesthetists. As with all the activity of the company, our work with this partner supports medical education and impacts on improving patient care.

The charitable activities of the British Journal of Anaesthesia have wide ranging impacts. The support that the charity provides for the production and distribution of the BJA and BJA Education enhances the practice of anaesthetists both in the UK and across the world, so improving care for patients. The charity has an integrated approach to providing support for research in anaesthesia that has an impact at all levels. The project grants awarded by the charity ensure that funding is available for specific projects of direct benefit to anaesthesia and related specialties. The charity supports research fellowships jointly funded with the Medical Research Council and from time to time makes joint awards with other funders. This allows us to make larger awards than would otherwise be possible, effectively doubling the available funds for these awards. Finally, the charity makes a direct contribution to supporting research infrastructure in anaesthesia both through support for projects such as the National Institute of Academic Anaesthesia, the UK Perioperative Clinical Trials Network and the BJA Research Forum.

## **OBJECTIVES AND ACTIVITIES**

### **Policy and Process for the Award of Grants**

These are governed by the BJA Grants Committee. The Grants Committee is currently chaired by Professor Michel Struys. To ensure that grant awards do not reduce funds for publication of the BJA, which is the core objective of the charity, grant awards are funded from the investment surplus of the company. Project grants and 3-year PhD studentships are offered. PhD awards are paid as a single instalment so that these do not incur grant liabilities extending over several years. During 2020 the BJA also supported collaborative grants with the Royal College of Anaesthetists and the College of Anaesthesiologists of Ireland., with the Australian and New Zealand College of Anaesthetists, and with the European Society of Anaesthesiology and Intensive Care Medicine.

Grants made by the charity are advertised within the structure of the National Institute of Academic Anaesthesia (NIAA) on which the BJA has representation at both the NIAA Board and Research Council. BJA liaises with the NIAA over the advertisement of all BJA grants. Members of the BJA Editorial Board serve on the NIAA Grants Committee as appropriate.

The NIAA process used by BJA uses internal and external assessors for its grant applications, and the forms, as with all the NIAA grants, are designed and the awards executed, according to the standards set by national grant awarding bodies such as the MRC and Wellcome Trust. Grants awarded by the BJA are eligible for National Institute for Health Research Portfolio status due to the independence and rigor of the grant review and awards process. Significantly, the BJA is a member of the Association of Medical Research Charities.

### **Volunteers**

The production of the BJA, and the companion BJA Education depends heavily on the activity of a number of committed volunteers recruited from academic departments of anaesthesia and health services in the UK and the rest of the world (see Editorial Board membership). Honoraria are paid to the editors of the BJA and the editor-in-chief and associate editor-in-chief of BJA Education. The rest of the editorial board contributes on a voluntary basis without remuneration. The work of the editorial board is supported by a larger international group of reviewers who contribute to the high academic standing of the BJA by their voluntary work.

### **Impact of COVID-19**

During 2021 the British Journal of Anaesthesia continued with arrangements, instigated in 2020, to avoid face to face meetings in so far as possible. The Trustees', Editors' and members' meetings, along with specialised sub-committees, were conducted virtually. The timing of these meetings was optimised to ensure contributions of all members despite a variety of time zones. Unlike most charitable funders, we do not rely on donations for research income and as our investments have been extremely well managed during the pandemic by our investment managers, Tilney. The pandemic led to a reduction in the grant funding awarded by the BJA in 2020. During 2021 we were able to return to directing the totality of the charity's investment income to grant awards (investment income £580,768, grants awarded £605,295). The excess of awards over investment income represents the first step towards correcting the impact of COVID-19 on our grants policy.

## **FINANCIAL REVIEW**

### **Investment performance**

During the year, the portfolio increased in value from £20,192,321 at 31 December 2020 to £22,880,256 at 31 December 2021. Income from investments was £580,768 in 2021 as compared with £547,336 in 2020. The investment income of the charity is used to fund the research grants awarded by the charity. Any surplus above expenditure on grants remains available for reinvestment and our investment managers Tilney have been requested to continue to grow the investment income.

### **Powers of Investment and Investment Policy**

In accordance with the terms of the company's constitution, the trustees invest and hold to the order of the company, monies at its disposal in accordance with advice from the company's investment advisors. For ethical reasons, the directors have instructed Tilney Bestinvest to avoid investment in tobacco companies, alcohol, and armaments companies.

Report of the Trustees  
for the Year Ended 31 December 2021

## **FINANCIAL REVIEW**

### **Reserves policy**

There are two main facets to this policy.

i. The charity's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may occasionally arise. The policy is reviewed annually by the trustees.

British Journal of Anaesthesia has no restricted reserves. The charity's total unrestricted reserves include its investments in Bank of Scotland and HSBC, and a portfolio of investments managed on behalf of the trustees by Tilney Bestinvest at their Glasgow office.

The reserves are set aside to meet financial risks associated with contingencies and uncertainties relating to its operating activities according to its charitable objectives. The risks include:

- o the continued publication of BJA for at least 3 years in the event of a collapse in subscriber income;
- o the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity;
- o the funding of any legal call on the charity which is outside the sum of our insurance.

ii. The reserves also take account of the company's aim to provide educational activities and charitable research grants on an annual basis. The current reserves held by the British Journal of Anaesthesia are deemed by the Trustees to be sufficient to meet the obligations of the charity and to mitigate the risks noted above. It is therefore the policy of the Trustees to increase charitable spending. The British Journal of Anaesthesia spent £1,074,310 on charitable activities in 2021 including £605,295 on research grants and awards. The British Journal of Anaesthesia expects to maintain direct spending on anaesthetic research grants and related activities consistent with available investment income in the coming year. The trustees are cognizant of the financial risks posed by the COVID-19 pandemic and liaise regularly with their financial and investment advisors to manage this risk.

### **FUTURE PLANS**

The primary means by which the charity delivers on its aims is the publication of the British Journal of Anaesthesia. This disseminates knowledge, skills and research findings which are central to the delivery of safe care for the patients of today and advance of clinical practice in the years to come. The directors and board will work to maintain the impact factor of the BJA and modify the strategy of the journal as necessary to achieve this aim. There is a link between high impact factor and quality of submissions and quality of eventual publications drives readership, citation and further increases in impact factor. The academic reputation of the BJA supports and fosters an academic community of board members, authors and reviewers that collaborate on research, disseminate important findings and provide leadership in the development of the specialty.

Despite the impact of the pandemic, the charity had a successful and effective year. We laid out plans in our previous report for the launch of an open access journal and the migration of our journals to electronic publication. BJA Open has been launched and the migration to electronic publication is in progress. In view of the increasing scale and complexity of the work of the charity the Trustees have taken the decision to appoint a professional manager with appropriate experience of the publishing industry to support the operations of the charity.

As noted elsewhere in this report, we are cognizant of the impact of the COVID-19 pandemic on medical research and have made exceptional efforts to ensure that research supported by current BJA/RCoA grants can be carried to a successful conclusion despite the pandemic. We plan to deliver an enhanced grants award programme in 2022, making use of some of the funds that could not be awarded in 2021.

The charity received a legacy from the estate of the late Professor W Mapleson. This have been invested with a view to funding an annual Mapleson lecturer to present at a major meeting.

The directors pay due attention to appropriate governance of the charity. The Directors undergo regular training, an up-to-date Risk Register and Conflict of Interest Register is maintained, and company policies are regularly updated. 2020 saw the Directors move to a secure electronic environment for the management of documents.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Charity constitution**

#### **Constitution**

British Journal of Anaesthesia is a company limited by guarantee which was incorporated on 26 October 2007 number 6410445 and its governing document is its Memorandum and Articles of Association. The Articles were updated in 2018.

The company was recognised as a charity by the Charity Commission on 4 December 2007 and allocated the charity number 1121817. The company has also registered with the Office of the Scottish Charity Regulator and was recognised as a Scottish charity by them on 27 August 2008, number SC 039825.

#### **Appointment of trustees**

The Charity may by Ordinary Resolution in General Meeting appoint an Ordinary Member to be a trustee, provided that the number of trustees would not exceed the maximum permitted of six (chair, finance trustee, administration trustee, trustee responsible for business development and marketing, and trustee responsible for governance. The revised Articles of Association 2018 state that there will be an external non-executive trustee).

#### **Company administration**

Haines Watts Leeds LLP are the company's accountants and Mr Matthew Barton of Haines Watts now acts as the accountant to the company. We are most grateful to Mr Barton for his work and advice during 2021. The company purchases financial and administrative support from the Royal College of Anaesthetists. Named staff in the Royal College of Anaesthetists Finance Department receive invoices and make payments on behalf of the BJA. A named member of staff at the College provides administrative support to the Governance Director and records the minutes of meetings of the charity. The British Journal of Anaesthesia and the Royal College of Anaesthetists are independent charities and the support from the College is configured with a clear administrative firewall in recognition of this fact. The British Journal of Anaesthesia thanks the College for support that it provides.

#### **Induction and training of new trustees**

The company has six trustees who are committed to serving the charity to the best of their ability. The trustees receive regular training on the Charity Acts and the requirements of the Charity Commission. Our accountants attend Trustees' meetings as required and the Finance Director meets with them more regularly. Our accountants advise and guide the trustees on changes in the requirements for disclosure and compliance with the legislation and on the interpretation of the Journals accounts to newly appointed Trustees.

The trustees also meet twice yearly with the company investment advisors (Tilney BestInvest) who are also readily available to advise on the investment policy of the company. Our accountant advisors also attend these meetings as needed. Finally, the company's auditors, Mazars LLP, also advise on the induction and training of the directors and provide relevant courses to BJA as their client.

#### **Key management remuneration**

Professor Hugh Hemmings is the current editor-in-chief of the BJA (from 1st Jan 2017) and provides this service through his company, Hemmings Consulting. The editor-in-chief of BJA Education and editors of the BJA receive remuneration. None of the individuals receiving remuneration are trustees of the company. The BJA funds administrative support for the BJA editorial team from EMD Ltd. which supports the handling of manuscripts in the UK, Weill Cornell Medical College (supporting Professor Hemmings) and the Royal College of Anaesthetists (providing support to BJA Education and the BJA). None of the trustees are remunerated.



Report of the Trustees  
for the Year Ended 31 December 2021

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Risk management**

The British Journal of Anaesthesia maintains a risk register. One of the trustees, Professor D.J. Rowbotham takes responsibility for ensuring that this is regularly reviewed and updated by the trustees. The trustees regularly review the risks to which the company may be exposed and the Chair and finance director liaise with its insurance brokers, Circle Insurance Services Ltd, to ensure appropriate insurance cover is in place. The main risk identified is that of libel although cases brought are extremely rare for monthly scientific journals such as the BJA. However, to cover such an eventuality, the company holds professional indemnity insurance for the sum of £5 million to cover worldwide risks. The company also maintains cover for public and products liability, employers' liability, management liability and crisis containment. In addition to this cover, the trustees maintain at least £1m of the company assets in a form that may be readily realised to meet any higher claims should they arise. It is also the policy of the trustees to hold assets of at least £5m to maintain production of the journals for 3 years in the event that income ceases. The British Journal of Anaesthesia recognises the need to maintain funding for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity or the funding of any legal call on the BJA which is outside the sum of our insurance such that we would be able to meet these contingencies from the available reserves. Other significant risks currently identified in the risk register are: changes in the international publishing models of scientific journals that may reduce our income (risk is less than last year, we are still working closely with our publishers); managing our transition to a digital publishing model is associated with some reputational risk with our partners; and fluctuations in the financial markets.

### **Affiliations**

- i. The Royal College of Anaesthetists (RCoA). The BJA is the official journal of the RCoA. Both charities aim to mutually support ongoing education and training of anaesthetists who are Fellows & Members of this College. The BJA benefits from the increased circulation obtained from providing the journal to over 19,300 fellows and association with an internationally highly respected anaesthesia organisation. This relationship must be viewed against the international aims of the BJA to educate anaesthetists throughout the world. The RCoA also undertakes international activities but its primary focus is as the professional body responsible for anaesthesia in the United Kingdom. The two charities are independent but work together whenever appropriate to encourage research and education in anaesthesia for instance by the awarding of joint BJA/RCoA research grants funded in full by the British Journal of Anaesthesia.
- ii. The College of Anaesthesiologists of Ireland (CAI). The BJA became the official journal of the College of Anaesthesiologists of Ireland in May 2013. Whilst some members of the CAI are members of the RCoA, many are not and this affiliation has resulted in full access to BJA for anaesthetic colleagues in Ireland since 2013.
- iii. The Hong Kong College of Anaesthesiologists. The BJA became the official journal of the Hong Kong College of Anaesthesiologists from the beginning of 2015. This affiliation has resulted in full access to BJA for anaesthetic colleagues in Hong Kong since 2015.
- iv. The Faculty of Pain Medicine. The BJA is the official journal of the Faculty of Pain Medicine of the RCoA which is the professional body responsible for the training, assessment, practice and continuing professional development of specialist medical practitioners in the management of pain in the UK. It supports a multidisciplinary approach to pain management informed by evidence-based practice and research.

## **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of British Journal Of Anaesthesia for the purposes of company law) are responsible for preparing the Report of the Trustees 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 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.

Report of the Trustees  
for the Year Ended 31 December 2021

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

**AUDITOR**

The auditors, Mazars LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 November 2022 and signed on its behalf by:

*Simon Howell*

Dr S J Howell - Trustee

## **Opinion**

We have audited the financial statements of British Journal Of Anaesthesia (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2021 and of its income and expenditure, 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 requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

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

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, identified that the principal risks of non-compliance with laws and regulations related to anti-bribery, corruption and fraud, money laundering, and with accounting standards and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditor.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Hoose (Dec 2, 2022 11:40 GMT)

David Hoose (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
100 Queen Street  
Glasgow  
G1 3DN

Date: Dec 2, 2022

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2021

	Notes	31/12/21 Unrestricted funds £	31/12/20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	-	291
<b>Charitable activities</b>			
Charitable activities		1,267,683	1,187,611
Investment income	4	580,768	547,336
<b>Total</b>		<u>1,848,451</u>	<u>1,735,238</u>
<b>EXPENDITURE ON</b>			
Raising funds	6	59,167	50,695
<b>Charitable activities</b>	7		
Charitable activities		<u>1,074,310</u>	<u>742,492</u>
<b>Total</b>		<u>1,133,477</u>	<u>793,187</u>
Net gains/(losses) on investments		<u>2,086,566</u>	<u>(626,230)</u>
<b>NET INCOME</b>		2,801,540	315,821
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		20,486,112	20,170,291
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>23,287,652</u></u>	<u><u>20,486,112</u></u>

Balance Sheet  
31 December 2021

	Notes	31/12/21 Unrestricted funds £	31/12/20 Total funds £
<b>FIXED ASSETS</b>			
Investments	14	22,880,256	20,192,321
<b>CURRENT ASSETS</b>			
Debtors	15	129,810	434,266
Cash at bank		1,925,965	1,314,542
		<u>2,055,775</u>	<u>1,748,808</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(1,648,379)	(1,413,351)
<b>NET CURRENT ASSETS</b>		<u>407,396</u>	<u>335,457</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		23,287,652	20,527,778
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	-	(41,666)
<b>NET ASSETS</b>		<u>23,287,652</u>	<u>20,486,112</u>
<b>FUNDS</b>	19		
Unrestricted funds		23,287,652	20,486,112
<b>TOTAL FUNDS</b>		<u>23,287,652</u>	<u>20,486,112</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2022 and were signed on its behalf by:

*Simon Howell*

S J Howell - Trustee

Cash Flow Statement  
for the Year Ended 31 December 2021

	Notes	31/12/21 £	31/12/20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	640,405	(209,082)
Net cash provided by/(used in) operating activities		640,405	(209,082)
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,237,073)	(3,452,328)
Sale of fixed asset investments		627,080	3,293,490
Interest received		13,471	21,755
Dividends received		567,297	525,581
Net cash (used in)/provided by investing activities		(29,225)	388,498
<b>Change in cash and cash equivalents in the reporting period</b>		611,180	179,416
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	1,314,542	1,135,126
<b>Cash and cash equivalents at the end of the reporting period</b>	2	1,925,722	1,314,542

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2021

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/12/21 £	31/12/20 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,801,540	315,821
<b>Adjustments for:</b>		
(Gain)/losses on investments	(2,086,566)	631,042
Interest received	(13,471)	(21,755)
Dividends received	(567,297)	(525,581)
Equalisation on investments	8,624	-
Decrease/(increase) in debtors	304,456	(108,190)
Increase/(decrease) in creditors	193,119	(500,419)
<b>Net cash provided by/(used in) operations</b>	<u>640,405</u>	<u>(209,082)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31/12/21 £	31/12/20 £
Notice deposits (less than 3 months)	1,925,965	1,314,542
Overdrafts included in bank loans and overdrafts falling due within one year	(243)	-
<b>Total cash and cash equivalents</b>	<u>1,925,722</u>	<u>1,314,542</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/21 £	Cash flow £	At 31/12/21 £
<b>Net cash</b>			
Cash at bank	1,314,542	611,423	1,925,965
Bank overdraft	-	(243)	(243)
	<u>1,314,542</u>	<u>611,180</u>	<u>1,925,722</u>
<b>Total</b>	<u>1,314,542</u>	<u>611,180</u>	<u>1,925,722</u>

The notes form part of these financial statements

## 1. GENERAL INFORMATION

British Journal of Anaesthesia is a public benefit entity incorporated in the UK, and registered in England and Wales at Sterling House, 1 Sheepscar Court, Meanwood Road, Leeds, LS7 2BB under company registered number 06410445, charity registered number 1121817 and Scottish charity number SC039828.

### STATEMENT OF COMPLIANCE

The financial statements of The British Journal of Anaesthesia have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), SORP (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies.

The following principal accounting policies have been applied:

## 2. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### Critical accounting judgements and key sources of estimation uncertainty

There were no material judgements and key sources of estimation in the preparation of the financial statements.

### Income

#### Income from investment assets

Dividends are included in the Statement of Financial Activities on an accrual basis.

Bank interest is included gross of tax on a receivable basis.

#### Income - contributions from The Royal College of Anaesthetists and other colleges

Contributions from colleges and other associations are accounted for on an accrual basis in the period for which they are due.

#### Income - royalties

Royalties received are accounted for on a receipt basis. With regards to the income of the charitable company, following the move to Elsevier, BJA now receives a royalty payment from Elsevier at a set amount and the income generated and costs incurred by Elsevier do not impact on the BJA thereafter.

#### Income - legacy

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable company has been notified of the executor's intention to make a distribution.

#### General expenditure, project grants and research fellowships

The total of project grants and research fellowships is recognised in the financial statements from the date the awards are made.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**2. ACCOUNTING POLICIES - continued**

**General expenditure, project grants and research fellowships**

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Journal to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under a heading that aggregate all costs related to that category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer Equipment	-	33%
--------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Valuation of investment assets**

Investments held as fixed assets are stated at market value. Gains and losses on realisation are calculated by reference to cost if bought during in the year and by reference to market value at the beginning of the year if held at that time. Increases and decreases in market value against cost or market value at the beginning of the year (if held at that time) are treated as unrealised gains and losses for the year, and are credited/charged to the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash at bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**2. ACCOUNTING POLICIES - continued**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

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

**3. DONATIONS AND LEGACIES**

	31/12/21	31/12/20
	£	£
Legacies	-	291
	<u>          </u>	<u>          </u>

**4. INVESTMENT INCOME**

	31/12/21	31/12/20
	£	£
Dividend income	567,297	525,581
Deposit account interest	59	271
Preference share interest	13,412	21,484
	<u>          </u>	<u>          </u>
	<u>580,768</u>	<u>547,336</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31/12/21	31/12/20
		£	£
Subscriptions	Charitable activities	48,120	48,120
RCoA Subvention	Charitable activities	696,416	651,624
Elsevier royalty income	Charitable activities	523,147	487,867
		<u>          </u>	<u>          </u>
		<u>1,267,683</u>	<u>1,187,611</u>

**6. RAISING FUNDS**

**Investment management costs**

	31/12/21	31/12/20
	£	£
Investment management fees	59,167	50,695
	<u>          </u>	<u>          </u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Charitable activities	<u>350,325</u>	<u>605,295</u>	<u>118,690</u>	<u>1,074,310</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**8. GRANTS PAYABLE**

	31/12/21	31/12/20
	£	£
Charitable activities	605,295	264,335
	<u>605,295</u>	<u>264,335</u>
The total grants paid to institutions during the year was as follows:		
	31/12/21	31/12/20
	£	£
International grants	42,910	-
Project grants	504,059	240,160
PhD grants	-	(67,913)
Conference travel grants	823	-
Donations	32,500	32,500
Grant Predicting Pain Persistence	-	46,223
Grants specifically relating to Covid 19	25,003	13,365
	<u>605,295</u>	<u>264,335</u>

**9. SUPPORT COSTS**

	Governance costs
	£
Charitable activities	118,690
	<u>118,690</u>

Support costs, included in the above, are as follows:

**Management**

	31/12/21	31/12/20
	Total activities	Total activities
	£	£
Sundries	-	7,070
	<u>-</u>	<u>7,070</u>

**Governance costs**

	31/12/21	31/12/20
	Charitable activities	Total activities
	£	£
Auditors' remuneration	7,200	7,200
Sundries	144	-
Legal fees	111,151	63,544
Travel - other meetings	195	273
	<u>118,690</u>	<u>71,017</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31/12/21	31/12/20
	£	£
Auditors' remuneration	7,200	7,200
	<u>7,200</u>	<u>7,200</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**11. TRUSTEES' REMUNERATION AND BENEFITS**

Expenses of £211 (2020: £1,396) were reimbursed to Trustees in respect of total costs associated with attending meetings throughout the year. There were no related party transactions.

Charity Trustee Indemnity Insurance cover has been incurred by the charitable company at a cost of £1,406 (2020: £1,745) for the year.

In addition, the Editors-in-Chief of the two journals (BJA and BJA Education) who are the other 2 key personnel, received remuneration of £82,160 (2020: £82,319).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**12. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	-	119,500
Social security	-	555
Pension	-	990
	<hr/>	<hr/>
Total	-	121,045
	<hr/>	<hr/>

The average monthly number of employees during the year was as follows:

	31/12/21	31/12/20
Editorial	-	10
	<hr/>	<hr/>

No employees received emoluments in excess of £60,000.

**13. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2021	2,742
Disposals	(2,742)
	<hr/>
At 31 December 2021	-
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2021	2,742
Eliminated on disposal	(2,742)
	<hr/>
At 31 December 2021	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2021	-
	<hr/>
At 31 December 2020	-
	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	20,192,321
Additions	1,237,073
Disposals	(627,080)
Revaluations	2,077,942
	<hr/>
At 31 December 2021	22,880,256
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2021	22,880,256
	<hr/>
At 31 December 2020	20,192,321
	<hr/>

The investments are wholly held in a portfolio managed by Evelyn Partners, formerly known as Tilney, in the UK. Within that holding there are non UK shares held.

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

	31/12/21 £	31/12/20 £
Trade debtors	60	325,856
Other debtors	-	472
VAT	23,854	14,681
Prepayments and accrued income	105,896	93,257
	<hr/>	<hr/>
	129,810	434,266
	<hr/>	<hr/>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/21 £	31/12/20 £
Bank loans and overdrafts (see note 18)	243	-
Trade creditors	19,053	87,836
Social security and other taxes	-	7,825
Project, PhD and career development grants awarded not yet paid	1,357,606	1,060,920
Accruals and deferred income	271,477	256,770
	<hr/>	<hr/>
	1,648,379	1,413,351
	<hr/>	<hr/>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/12/21 £	31/12/20 £
Deferred income	-	41,666
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**18. LOANS**

An analysis of the maturity of loans is given below:

	31/12/21 £	31/12/20 £
Amounts falling due within one year on demand:		
Bank overdrafts	243	-
	<u>243</u>	<u>-</u>

**19. MOVEMENT IN FUNDS**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	20,347,437	2,801,540	23,148,977
Professor Mapleson Fund	138,675	-	138,675
	<u>20,486,112</u>	<u>2,801,540</u>	<u>23,287,652</u>
<b>TOTAL FUNDS</b>	<u>20,486,112</u>	<u>2,801,540</u>	<u>23,287,652</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,848,451	(1,133,477)	2,086,566	2,801,540
	<u>1,848,451</u>	<u>(1,133,477)</u>	<u>2,086,566</u>	<u>2,801,540</u>
<b>TOTAL FUNDS</b>	<u>1,848,451</u>	<u>(1,133,477)</u>	<u>2,086,566</u>	<u>2,801,540</u>

**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	20,031,907	315,530	20,347,437
Professor Mapleson Fund	138,384	291	138,675
	<u>20,170,291</u>	<u>315,821</u>	<u>20,486,112</u>
<b>TOTAL FUNDS</b>	<u>20,170,291</u>	<u>315,821</u>	<u>20,486,112</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,734,947	(793,187)	(626,230)	315,530
Professor Mapleson Fund	291	-	-	291
	<u>1,735,238</u>	<u>(793,187)</u>	<u>(626,230)</u>	<u>315,821</u>
<b>TOTAL FUNDS</b>	<u>1,735,238</u>	<u>(793,187)</u>	<u>(626,230)</u>	<u>315,821</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	20,031,907	3,117,070	23,148,977
Professor Mapleson Fund	138,384	291	138,675
	<u>20,170,291</u>	<u>3,117,361</u>	<u>23,287,652</u>
<b>TOTAL FUNDS</b>	<u>20,170,291</u>	<u>3,117,361</u>	<u>23,287,652</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,583,398	(1,926,664)	1,460,336	3,117,070
Professor Mapleson Fund	291	-	-	291
	<u>3,583,689</u>	<u>(1,926,664)</u>	<u>1,460,336</u>	<u>3,117,361</u>
<b>TOTAL FUNDS</b>	<u>3,583,689</u>	<u>(1,926,664)</u>	<u>1,460,336</u>	<u>3,117,361</u>

The Professor Mapleson Fund represents funds very gratefully received by the charitable company from the estate of Professor Mapleson. The trustees have invested the legacy with a view to funding an annual Mapleson lecturer to present at a major meeting.

**20. EMPLOYEE BENEFIT OBLIGATIONS**

The charitable company operated a defined contribution pension scheme for the benefit of employees and makes contributions to the personal pension schemes of the Trustees. The assets of the scheme were administered by Trustees in a fund independent from those of the charitable company.

**21. RELATED PARTY DISCLOSURES**

The charity is under the control of the Trustees as set out on page 1.

Included within Project grants is an amount of £70,000 (2020: £58,702) which was awarded to universities at which Trustees work. There was no personal benefit to the Trustees of these grants and they had no input in the decision to make the awards.

There were no further transactions with any related parties during the current year.

**22. POST BALANCE SHEET EVENTS**

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The trustees have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the charity, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the charity expected to be from the economic ripple effect on the global economy and stock markets directly impacted by the hostilities and/or sanctions.