

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

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2022  
for  
British Journal Of Anaesthesia  
(A Company Limited by Guarantee)

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for the Year Ended 31 December 2022

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<b>TRUSTEES</b>	M Brown Professor H F Galley Dr S J Howell (resigned 1/9/2022) Professor D G Lambert Professor D J Rowbotham Professor M M R F Struys A R Absalom Treasurer (appointed 1/9/2022)
<b>COMPANY SECRETARY</b>	Professor H F Galley
<b>REGISTERED OFFICE</b>	3rd Floor 56 Wellington Street Leeds West Yorkshire LS1 2EE
<b>REGISTERED COMPANY NUMBER</b>	06410445 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1121817
<b>AUDITORS</b>	Thomas Coombs Limited 3365 The Pentagon Century Way Leeds LS15 8ZB

Report of the Trustees  
for the Year Ended 31 December 2022

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 2022. 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 Company 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"), BJA Education, and BJA Open. BJA and BJA Open publish peer reviewed reports of clinical and laboratory investigations, reviews of other papers, exposition of scientific theory, case studies and editorials. BJA Education principally publishes invited educational articles,

The journals are maintained by such voluntary subscriptions and/or article processing charges 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.

The BJA Company 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. It contributes to postgraduate education in anaesthesia by organising scientific symposia and by the publication of BJA Education.

As a charity, it aims to encourage and stimulate erudite research within the speciality by awarding research grants.

In accordance with their duties pursuant to Section 4 of the Charities Act 2011, the Trustees have considered the Charity's objects and activities in light of the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Report of the Trustees  
for the Year Ended 31 December 2022

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities and outcomes**

The principal activity of the BJA company is the publication of the three journals: BJA, BJA Education and BJA Open. They generate income from one or more of: personal, institutional subscriptions and inclusion in Elsevier's ClinicalKey platform (which sells packages of journals to libraries), article processing charges (all articles in BJA Open, and articles in the BJA for which the authors choose open access publication), and payments from affiliated organisations.

The BJA is the second highest ranked anaesthesia journal in the world by Journal Impact Factor, and the highest by 5-year impact factor. Impact factors are the most widely used impact metric for scientific journals, and are the basis for rankings of journals in the Journal Citation Report published annually by Clarivate Analytics. The BJA impact factor for 2022 was 9.8 (a decrease from the COVID-19 impacted impact factor of 11.8 in 2021). In 2022, submissions were lower at 1929 than the peak of 2482 in 2020 due to COVID-19, but comparable to pre-pandemic levels. Submissions were from 61 different countries, with China, USA, UK, India and Korea leading. A total of 329 articles were accepted for publication in 2022. The countries with the highest numbers of articles accepted were USA, UK, China, Australia and the Netherlands. There was one special issue in 2022, on Mass Casualty Medicine and Anaesthesia.

The BJA editorial team, under the guidance of Professor Hemmings has maintained its excellent performance, with an overall time to first decision of 9 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 2022, four from the UK, three from Australia, and one each from France, Germany, and Japan. The trustees also wish to thank Leanne Webb and Paula Jones from the EMD team for their valuable secretarial and administrative assistance.

Dr Tom Abbott (BJA social media editor since September 2021), has continued to work with members of the Board to expand the active presence on of the BJA on Twitter and other forms of social media. It is a measure of the success of this work that the BJA had >30,000 Twitter followers in 2022. The BJA also delivers online webinars 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 2021 BJA Education was accepted for inclusion in PubMed Central (PMC) with indexing of all issues published after January 2018. It will be included in the Journal Citation Reports of impact factors from 2023. Forty-five institutions had online access to BJA Education through consortia and related arrangements in 2022. Inclusion in Elsevier's ClinicalKey platform accounted for approximately 48% of the income generated by BJA Education in 2022. Usage of BJA Education remains high with 1,259,061 full text article downloads in 2022. 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.

BJA Open an Open Access journal was added to the stable of BJA journals in 2021. Professor Philip Hopkins was appointed as its Editor-in-Chief in September 2021, and the first BJA Open editorial was published in December 2021. Full text usage (downloads of either pdf or HTML versions of articles) in 2022 was 34,209. The Board wishes to thank the Professor Hopkins for his work in setting up and successfully launching this journal.

The BJA Company received income of £1,171,276 from its publication activities during 2022. This comprised payments via Elsevier of £604,479 and payments of £566,797 from our affiliated partners. Over 21,000 Fellows of The Royal College of Anaesthetists, the College of Anaesthetists of Ireland and the Hong Kong College of Anaesthetists received access to the BJA and BJA Education during 2022. Additional costs of publication and distribution were absorbed within the Elsevier publication budget

An important secondary activity is the support of educational and academic activities. As mentioned the BJA Company supported the provision of the BJA and BJA Education to Fellows of the Royal College of Anaesthetists, the College of Anaesthetists of Ireland and the Hong Kong 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.

## OBJECTIVES AND ACTIVITIES

With the COVID-19 pandemic receding, support of other educational activities resumed during 2022. The BJA editor-in-chief presented virtually at the 2022 SASA Conference and the 2022 International Anesthesia Research Society meeting. The BJA company sponsored panels at Anaesthesia 2022 in May (Manchester), Euroanaesthesia 2022 in June (Milan), and the PostGraduate Assembly in Anesthesiology in December (New York). The BJA continued its support and sponsorship of both the 11th Memory, Awareness and Anaesthesia Meeting and the 6th Collaborative Clinical Trials in Anaesthesia Meeting in June (Prato, Italy). The total spend on symposia in 2022 was £3,100.

The third objective and activity of the BJA company is to provide financial support for research, education and clinical improvement in anaesthesia. During 2022, the BJA company supported two rounds of awards of "RCOA/BJA grants" administered by the National Institute of Academic Anaesthesia (NIAA). For the first round the NIAA Grants Committee evaluated applications according to the NIAA on 6th July 2022, and made five awards with a total value of £289,993. The projects selected for funding were: 1) Dr Jason Mann : Does machine learning improve preoperative risk prediction of patient centered outcomes after major surgery using cardiopulmonary exercise testing?, funded to the requested sum of £66,835 ; 2) Dr Charles (Matt) Oliver : Postoperative recovery trajectories: Patient-centric outcomes after major surgery, funded to the requested sum of £65,959 ; 3) Dr Timothy Arthur Chandos Snow : Temporal changes in dynamic immune function following major surgery in high-risk patients, funded to the requested sum of £26,186 ; 4) Prof Simon Stanworth : von-Willebrand Factor and Extracellular Vesicles in Coagulopathy after Traumatic Brain Injury, funded to the requested sum of £40,204 ; 5) Dr Harry L. Hebert : Understanding the impact of the national change in gabapentinoid classification and the risk factors for serious harms, funded to the requested sum of £90,809.

For the NIAA 2022 Round 2, the BJA Board of Directors decided to open a regular application round for clinical or non-clinical PhD studentship grants. The NIAA Grants Committee evaluated the applications on Friday 9th December 2022, and made two awards with a total value of £203,457. The funded projects were: 1) Dr Kieran P O'Dea : Cellular and molecular mechanisms of extracellular vesicle-mediated indirect acute lung injury, funded to the requested sum of £105,821 ; 2) Prof Lesley A Colvin : Pharmacoepidemiology Of neuropathic pain (PRONE): Identifying predictors of neuropathic pain medication prescribing and response in diabetic peripheral neuropathy and chemotherapy-induced peripheral neuropathy, funded to the requested sum of £97,636.

Since 2020 the BJA Company has contributed to a joint BJA-ESAIC (European Society of Anaesthesiology and intensive Care) grant of up to €100,000 for an anaesthesia-related project. Each party contributes 50% of the total. For 2022 applicants were invited to first submit a short application and this call resulted in 59 applications from all over Europe (and from other ESAIC member countries). All short applications received were first scored by the BJA-ESAIC grant committee, and then the top applicants were asked to write a full application, which was then sent for external review, following which the top 10% were selected for final discussion by the grant committee. The winning application, for €100,000, submitted by Susanne Eberl (Amsterdam, The Netherlands), was for a project entitled "Towards a "Female Enhanced Recovery After Cardiac Surgery" (F-ERACS) pathway to reduce morbidity and mortality in female patients after cardiac surgery - development of a sex - specific perioperative risk score." This was announced jointly via BJA and ESAIC social media channels, and formally by representatives of the BJA and ESAIC at the Euroanaesthesia 2022 conference in Milan.

The BJA Company made 11 'John Snow awards' in 2022, each with a value of £2,000 to support undergraduates undertaking research in anaesthesia and perioperative medicine. Finally the BJA Company also made donations to support research in the departments hosting the editors of the BJA, the editors-in-chief of the BJA, BJA Education and BJA Open, and the chair, administration and financial trustees of the charity.

Report of the Trustees  
for the Year Ended 31 December 2022

**OBJECTIVES AND ACTIVITIES**

The charity continues to have an agreement with the Medical Research Council to fund up to two Clinical Research Training Fellowships (CTRF) annually, with the costs shared equally between the MRC/BJA. These prestigious awards support research training fellowship and PhD program for trainee clinical academics who are identified as having the potential to become academic leaders of the future. Following CTRF interviews held on 15th June Dr. Ross McMullan was awarded a grant of £297,528.00 of which BJA Company will fund 50% (£148,764.00); and following CTRF interviews held over the 15th and 16th November 2022, Dr. Jonny Stevens was awarded a grant of £230,565.46 of which the BJA Company will fund 50% (£115,282.73).

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 BJA Company 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 2022 and allowed a number of projects that might otherwise have been terminated because of the pandemic to be taken forward.

Taken together the total amount of funding for research and clinical infrastructure for 2022 was £881,685, including small amounts surplus to the above noted. Awarded funds are only paid once the institutions of the applicants have submitted a valid invoice, and by the end of the year, the actual amount paid during 2022 was £403,693.

The charitable activities of the BJA Company 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 Company 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, BJA Education and BJA Open, 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 2022 the BJA Company also supported collaborative grants with the Royal 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 Company has representation at both the NIAA Board and Research Council. BJA Company liaises with the NIAA over the advertisement of all BJA Company grants. Members of the BJA Editorial Board serve on the NIAA Grants Committee as appropriate.

The NIAA process used by the BJA Company 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 Company 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 Company is a member of the Association of Medical Research Charities.

The joint BJA - ESAIC international grant is governed by a steering committee comprising 2 BJA company Trustees (chair and the Grant Director) and two members of the ESAIC Board (President and the Chair Research Committee Chair). Applications are managed by ESAIC staff at their headquarters in Brussels. Two round of peer review (first short application, followed by full application for the best 10 applications) using both internal and external reviewers guarantee high-level and objective judgment of the grant quality.

### **Volunteers**

The production of the BJA, BJA Education and BJA Open 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 the first half of 2022 the BJA Company continued with arrangements, instigated in 2020, to avoid face to face meetings. 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. The September 2023 meetings of the Trustees, Editors and members were once again held face-to-face.

During 2020 and 2021 the COVID-19 pandemic impacted on grant awards, due to applicants and grant committee members being involved in direct clinical care (particularly during 2020). During 2022 COVID-19 no longer impacted grant awarding activity, and in the capable hands of our investment managers, Tilney BestInvest, BJA Company investment income during 2022 increased to £651,515. This facilitated grants awards totalling £881,685.



Report of the Trustees  
for the Year Ended 31 December 2022

**FINANCIAL REVIEW**

**Investment performance**

During the year, the portfolio fell in value from £ 22,880,256 at 31 December 2021 to £ 22,300,866 at 31 December 2022. Income from investments was £651,515 in 2022 as compared with £580,746 in 2021. 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.

**Reserves policy**

There are two main facets to this policy.

ii. 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.

BJA Company 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 BJA Company 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 BJA Company spent £1,418,525 on charitable activities in 2022 including £881,685 on research grants and awards. The BJA Company 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.

Report of the Trustees  
for the Year Ended 31 December 2022

## **FUTURE PLANS**

The primary means by which the charity delivers on its aims is the publication of the BJA, BJA Education and BJA Open. These journals disseminate 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 trustees and board will work to maintain the impact factor of the BJA and modify the strategy of the journal as necessary to achieve these aims. 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.

The journals also provide opportunities for continuing medical education (CME) and continuing professional development (CPD), which helps clinicians to maintain their registration and revalidation with their professional regulators. BJA Education produces test material (multiple choice questions) to accompany every main article published in the BJA. Clinicians who read an article and complete the test successfully, accompanied by self-reflection, can claim CME/CPD credits (awarded by the RCoA). In addition to this the BJA Company has applied accreditation of BJA Education by from UEMS-EACCME, the accrediting body for medical education recognised by most European countries and by the USA and Canada. This will increase the international appeal of the journal, support our educational mission and support our activities and materials used to promote our journals.

The BJA Company has applied to the European Accreditation Council for Continuing Medical Education of the European Union of Medical Specialists (UEMS-EACCME) for accreditation of BJA Education as an approved CME provider. It is hoped that this will be granted during 2023 providing European (and through reciprocal arrangements, American) clinicians with CME/CPD recognition of their engagement with BJA Education. This will increase the international appeal of the journal, support our educational mission and support our activities and materials used to promote our journals. A major part of our plans for 2023 revolve around our celebrating it as the centenary year of the BJA. During the current accounting year a centenary task force designed an exciting suite of activities that align with our charitable objects. There will be enhanced content in the journal with associated enhanced social media activity. In addition there will be a suite of centenary sessions at main anaesthesia meetings and an exciting webinar programme.

Moreover, we will fund two centenary career development grants with a combined value of £600k. We are keen to support the next generation of rising stars and this initiative will complement our funding ethos from medical school to senior research active academics and clinicians. During our centenary we will run the inaugural Mapleson lecture at a major anaesthesia event and early work suggests this will be a major RCoA event.

We will work more closely with our affiliated partners; RCoA, CAI and HKCA as we believe collaboration brings benefits that far exceed individual charitable activity. We will, of course, retain our individuality in line with our objects. Specific initiatives will be educational and support of mutually beneficial research activity. Our partners are listed but we can increase our appeal by further partnering activity and we will look to other European countries and their societies during the coming year.

## **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.

### **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.

Report of the Trustees  
for the Year Ended 31 December 2022

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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, trustee responsible for governance and one further trustee). The revised Articles of Association 2018 state that there will be an external non-executive trustee.

A company member is any person who is a member of the Charity of any class. The classes of membership in 2022 were: Ordinary Members and Affiliated College/Society members.

The Trustees who served during the year were:

Professor D G Lambert (Chair)

Professor H F Galley (Administration Trustee)

Dr S J Howell (Finance Trustee; until 30 September 2022)

Professor A R Absalom (Finance Trustee; from 30 September 2022)

Professor D J Rowbotham (Governance Trustee)

Professor MMF Struys (Business Development and Marketing Trustee)

Mr M Brown (Non-executive Trustee until 1 March 2022)

Mr. Brown was appointed as chief executive officer on 1 March 2022 and in doing so moved from a non executive trustee position to an executive trustee position, leaving the non-executive trustee position as vacant from this date. The board will organize advertisements to find a replacement in the coming year. The position for an external non-executive trustee remains vacant. Advertisements placed during 2020 and 2021 failed to identify suitable candidates. The board plans to re-advertise in 2023 and 2024

### **Company administration**

With his appointment Mr. Michael Brown has assumed responsibility for the day-to-day administration of the company. Haines Watts Leeds LLP are the company's accountants and Mr Matthew Barton of Haines Watts is the named company accountant. We are most grateful Mr Barton for his work and advice during 2022. The company purchased financial and administrative support from the Royal College of Anaesthetists. Named staff in the Royal College of Anaesthetists Finance Department received invoices and made payments on behalf of the BJA company. A named member of staff at the College provided administrative support to the Governance Director and recorded the minutes of meetings of the charity. The BJA Company 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 BJA Company 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 accountant attends Trustee meetings as required and the Finance Director meets with him more regularly. He advises and guides the trustees on changes in the requirements for disclosure and compliance with the legislation and on the interpretation of the accounts to newly appointed Trustees.

The trustees also meet twice yearly with the company investment advisors (Tilney, which became a subsidiary of Evelyn Partners in June 2022) who are also readily available to advise on the investment policy of the company. Our accountant also attends these meetings as needed. Finally, the company's auditors, Mazars LLP, also advised on the induction and training of the trustees and provide relevant courses to the company as their client during their term which ended in 2022.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Key management remuneration**

None of the trustees are remunerated individually.

The services of Mr. Michael Brown are provided by a company and the charges are paid quarterly, on submission of an invoice.

Professor Hugh Hemmings is the current editor-in-chief of the BJA, Professor Jonathan Thompson is the current editor-in-chief of the BJA Education and Professor Philip Hopkins is the editor-in-chief of the BJA Open. The editors-in-chief of BJA, BJA Education and BJA Open, and editors of the BJA receive remuneration, which is paid quarterly on provision of an invoice. None of the individuals receiving remuneration are trustees of the company.

The BJA, BJA Education and BJA Open editorial team . receive administrative assistance from Event Management Direct Ltd ("EMD"), Weill Cornell Medical College (supporting Professor Hemmings) and the Royal College of Anaesthetists. The company funds this support.

### **Risk management**

The BJA Company 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 BJA Company 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. A significant risk currently identified is that the present BJA regulations are beginning to affect our ability to recruit new directors/trustees. We are working towards a new set of regulations that will resolve this issue. Most of the risks identified in the last report have been downgraded in severity, although we still regard fluctuation in financial markets as significant. BJA operates according to a suite of internal procedures, regulations and policies which are reviewed regularly.

Report of the Trustees  
for the Year Ended 31 December 2022

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Affiliations**

i. The Royal College of Anaesthetists (RCoA).

The RCoA is the largest affiliated partner of the BJA company. 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 20,048 fellows in 2022) 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 BJA Company. To facilitate interactions the RCoA has a seat on the BJA editorial board and the BJA Company Chair is co-opted to the RCoA council.

ii. The College of Anaesthesiologists of Ireland (CAI).

The College of Anaesthesiologists of Ireland became an affiliated partner of the BJA Company in May 2013. Whilst some members of the CAI are members of the RCoA, many are not and this affiliation resulted in full access to BJA and BJA Education for 567 anaesthetic colleagues in Ireland during 2022.

iii. The Hong Kong College of Anaesthesiologists.

The Hong Kong College of Anaesthesiologists became an affiliated partner of the BJA Company at the beginning of 2015. This affiliation resulted in full access to BJA and BJA Education for 549 anaesthetic colleagues in Hong Kong during 2022.

iv. The Faculty of Pain Medicine (FPM) of the UK.

The FPM is a partner organisation of the BJA company and a faculty of the RCoA. It 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. Members of the FPM receive a subscription to BJA Education.

v. Faculty of Intensive Care Medicine (FICM) of the UK

Like the FPM, the FICM is a partner organisation of the BJA company and a faculty of the RCoA. It is the professional and statutory body for the specialty of intensive care medicine, and includes critical care doctors, advanced critical care practitioners, and critical care pharmacists as members, who receive a subscription to BJA Education. The FICM works to promote education and standards, influence and define national policy, and improve outcomes for our critically ill patients and their families.

vi. The South African Society of Anaesthesiology (SASA)

SASA is a society partner for BJA Education. There is no financial relationship between the BJA Company and SASA, and SASA does not have representation on any BJA boards, but SASA is provided with 500 free subscriptions to BJA Education, to support anaesthetists working in rural areas.

### **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).

Report of the Trustees  
for the Year Ended 31 December 2022

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

**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 auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

They replaced Mazars LLP after a tender process.

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 October 2023 and signed on its behalf by:

A R Absalom - Trustee

## **Opinion**

We have audited the financial statements of British Journal Of Anaesthesia (the 'charitable company') for the year ended 31 December 2022 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 Auditors' 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 Auditors 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 a Report of the Independent Auditors 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 these financial statements.

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

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to anti-bribery, corruption and fraud. 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, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors and discussions within our audit team planning meeting. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially prepayments and accruals.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to prepayments and accruals.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Auditors.

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Darwin FCA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
3365 The Pentagon  
Century Way  
Leeds  
LS15 8ZB

30 October 2023

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	4		
Charitable activities		1,171,276	1,267,683
Investment income	3	651,515	580,768
<b>Total</b>		<u>1,822,791</u>	<u>1,848,451</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	70,095	59,167
<b>Charitable activities</b>	6		
Charitable activities		<u>1,418,525</u>	<u>1,074,310</u>
<b>Total</b>		<u>1,488,620</u>	<u>1,133,477</u>
Net gains/(losses) on investments		<u>(1,322,582)</u>	<u>2,086,566</u>
<b>NET INCOME/(EXPENDITURE)</b>		(988,411)	2,801,540
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		23,287,652	20,486,112
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>22,299,241</u></u>	<u><u>23,287,652</u></u>

Balance Sheet  
31 December 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	14	22,439,229	22,880,256
<b>CURRENT ASSETS</b>			
Debtors	15	399,585	129,810
Cash at bank		1,340,982	1,925,965
		<u>1,740,567</u>	<u>2,055,775</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(1,880,555)	(1,648,379)
<b>NET CURRENT ASSETS</b>		<u>(139,988)</u>	<u>407,396</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,299,241</u>	<u>23,287,652</u>
<b>NET ASSETS</b>		<u>22,299,241</u>	<u>23,287,652</u>
<b>FUNDS</b>	18		
Unrestricted funds		<u>22,299,241</u>	<u>23,287,652</u>
<b>TOTAL FUNDS</b>		<u>22,299,241</u>	<u>23,287,652</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 October 2023 and were signed on its behalf by:

A R Absalom - Trustee

Cash Flow Statement  
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(361,347)	640,405
Net cash (used in)/provided by operating activities		(361,347)	640,405
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(2,901,536)	(1,237,073)
Sale of fixed asset investments		2,026,628	627,080
Interest received		118,138	13,471
Dividends received		533,377	567,297
Net cash used in investing activities		(223,393)	(29,225)
<b>Change in cash and cash equivalents in the reporting period</b>			
		(584,740)	611,180
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	1,925,722	1,314,542
<b>Cash and cash equivalents at the end of the reporting period</b>	2	1,340,982	1,925,722

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2022

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(988,411)	2,801,540
<b>Adjustments for:</b>		
Losses/(gain) on investments	1,322,582	(2,086,566)
Interest received	(118,138)	(13,471)
Dividends received	(533,377)	(567,297)
Equalisation on investments	(6,335)	8,624
(Increase)/decrease in debtors	(269,775)	304,456
Increase in creditors	232,107	193,119
<b>Net cash (used in)/provided by operations</b>	<b>(361,347)</b>	<b>640,405</b>

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

	2022 £	2021 £
Notice deposits (less than 3 months)	1,340,982	1,925,965
Overdrafts included in bank loans and overdrafts falling due within one year	-	(243)
<b>Total cash and cash equivalents</b>	<b>1,340,982</b>	<b>1,925,722</b>

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

	At 1/1/22 £	Cash flow £	At 31/12/22 £
<b>Net cash</b>			
Cash at bank	1,925,965	(584,983)	1,340,982
Bank overdraft	(243)	243	-
	<b>1,925,722</b>	<b>(584,740)</b>	<b>1,340,982</b>
<b>Total</b>	<b>1,925,722</b>	<b>(584,740)</b>	<b>1,340,982</b>

## **1. GENERAL INFORMATION**

British Journal of Anaesthesia is a public benefit entity incorporated in the UK, and registered in England and Wales at 3rd Floor, 56 Wellington Street, Leeds, LS1 2EE 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 (RCOA) 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.

##### **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.

## 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%
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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.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**2. ACCOUNTING POLICIES - continued**

**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**

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. INVESTMENT INCOME**

	2022	2021
	£	£
Dividend income	533,377	567,297
Deposit account interest	1,613	59
Preference share interest	116,525	13,412
	<u>651,515</u>	<u>580,768</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Subscriptions	Charitable activities	50,526	48,120
RCoA Subvention	Charitable activities	516,271	696,416
Elsevier royalty income	Charitable activities	604,479	523,147
		<u>1,171,276</u>	<u>1,267,683</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**5. RAISING FUNDS****Investment management costs**

	2022 £	2021 £
Investment management fees	70,095	59,167

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	434,551	881,685	102,289	1,418,525

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2022 £	2021 £
EIC costs	128,085	82,160
Insurance	12,510	13,002
General expenses	6,385	35
Illustrations	17,980	11,668
Bank charges	1,364	1,037
Irrecoverable VAT	8,721	8,323
Membership subscriptions	2,005	763
Editorial board meetings	83	45
BJA Education board meetings	10,696	4,392
ESA expenses	9,147	-
Annual retreats	55,428	-
Editorial office costs	29,831	38,191
Editors' honoraria	93,582	59,680
Secretaries' honoraria	2,800	-
NIAA Infrastructure	10,911	10,822
Overseas meetings (AUA)	113	-
Bulletin costs	-	120,000
Website costs	993	207
Consultancy	40,817	-
Symposia and workshops	3,100	-
	434,551	350,325

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**8. GRANTS PAYABLE**

	2022 £	2021 £
Charitable activities	881,685	605,295

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
International grants	42,272	42,910
Project grants	289,993	504,059
PhD grants	203,457	-
Conference travel grants	-	823
Donations	61,957	32,500
Grants specifically relating to Covid 19	19,958	25,003
MRC joint awards	264,047	-
	881,684	605,295

**9. SUPPORT COSTS**

	Governance costs £
Charitable activities	102,289

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

**Governance costs**

	2022 Charitable activities £	2021 Total activities £
Auditors' remuneration	8,700	7,200
Sundries	-	144
Legal fees	77,014	111,151
Travel - board meetings	15,553	-
Travel - other meetings	1,022	195
	102,289	118,690

**10. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,700	7,200

2022 auditors' remuneration comprises £8,500 current year remuneration and a balance of £200 in respect of prior year.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**11. TRUSTEES' REMUNERATION AND BENEFITS**

Expenses of £3,150 (2021: £211) were reimbursed to Trustees in respect of total costs associated with attending meetings throughout the year.

Charity Trustee Indemnity insurance cover has been incurred by the Charitable company at a cost of £1,406 (2021: £1,406) for the year.

**12. STAFF COSTS**

There were no employee staff costs paid for the year ended 31st December 2022 nor for the year ended 31 December 2021.

During the year ended 31 December 2022, £40,817 (2021: £Nil) was paid to Michael Brown Consulting Ltd, a company in which Michael Brown is a director. Payments were in relation to services provided to the Charitable company by Michael Brown in his role as CEO of the Charity.

The key management personnel of the Charitable company include the trustees and the Editors-in-Chief of the three journals (BJA, BJA Education and BJA Open). Total costs to the Charitable company of the key management personnel during the year was £149,506 (2021 £82,160).

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

	2022	2021
Directors	<u>6</u>	<u>5</u>

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Charitable activities	1,267,683
Investment income	580,768
<b>Total</b>	<u>1,848,451</u>
<b>EXPENDITURE ON</b>	
Raising funds	59,167
<b>Charitable activities</b>	
Charitable activities	<u>1,074,310</u>
<b>Total</b>	<u>1,133,477</u>
Net gains on investments	<u>2,086,566</u>
<b>NET INCOME</b>	2,801,540

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	20,486,112
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>23,287,652</u>

**14. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
Shares	22,300,866	22,880,256
Professor Mapleson Legacy port folio	138,363	-
	<u>22,439,229</u>	<u>22,880,256</u>

Additional information as follows:

	General portfolio £
<b>MARKET VALUE</b>	
At 1 January 2022	22,880,256
Additions	2,763,173
Disposals	(2,026,628)
Revaluations	(1,315,935)
At 31 December 2022	<u>22,300,866</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>22,300,866</u>
At 31 December 2021	<u>22,880,256</u>

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.

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Mapleson Legacy additions	<u>138,363</u>	<u>-</u>

At 31 December 2022, no individual investment represented more than 5% of the total investment portfolio.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**14. FIXED ASSET INVESTMENTS - continued**

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

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

	2022	2021
	£	£
Trade debtors	61	60
VAT	26,665	23,854
Prepayments and accrued income	372,859	105,896
	<u>399,585</u>	<u>129,810</u>

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

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	-	243
Trade creditors	85,953	19,053
Project, PhD and career development grants awarded not yet paid	1,336,857	1,357,606
Accruals and deferred income	457,745	271,477
	<u>1,880,555</u>	<u>1,648,379</u>

The movements on outstanding grants was as follows:

	2022	2021
	£	£
Opening liability obligation	1,357,606	1,060,920
Grants awarded in year	881,685	605,295
Paid in year	(902,434)	(308,609)
Closing liability obligation	<u>1,336,857</u>	<u>1,357,606</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**17. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	243
	<u>          </u>	<u>          </u>

**18. MOVEMENT IN FUNDS**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	23,148,977	(988,099)	22,160,878
Professor Mapleson Fund	138,675	(312)	138,363
	<u>23,287,652</u>	<u>(988,411)</u>	<u>22,299,241</u>
<b>TOTAL FUNDS</b>	<u>23,287,652</u>	<u>(988,411)</u>	<u>22,299,241</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	1,822,791	(1,488,620)	(1,322,270)	(988,099)
Professor Mapleson Fund	-	-	(312)	(312)
	<u>1,822,791</u>	<u>(1,488,620)</u>	<u>(1,322,582)</u>	<u>(988,411)</u>
<b>TOTAL FUNDS</b>	<u>1,822,791</u>	<u>(1,488,620)</u>	<u>(1,322,582)</u>	<u>(988,411)</u>

**Comparatives for 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>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**18. MOVEMENT IN FUNDS - continued**

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	1,848,451	(1,133,477)	2,086,566	2,801,540
<b>TOTAL FUNDS</b>	<u>1,848,451</u>	<u>(1,133,477)</u>	<u>2,086,566</u>	<u>2,801,540</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.

**19. 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 £91,000 (2021: £70,000) 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.

Other than the transactions disclosed in note 11 and 12 there were no further transactions with any related parties during the year.