

BRITISH SOCIETY OF GASTROENTEROLOGY

England & Wales · Charity number 1149074

Details

Other names	BSG
Status	Registered
Legal form	Charitable company
Company number	08124892
Registered	2012-09-24
Register	View on the Charity Commission register

Contact

Address	British Society Of Gastroenterology 3 St. Andrews Place London NW1 4LB
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Website	www.bsg.org.uk

Activities

Objects: THE PROMOTION OF GOOD HEALTH BY PROVIDING A HIGH STANDARD OF PATIENT CARE, CLINICAL SERVICES, RESEARCH AND EDUCATION IN GASTROINTESTINAL AND LIVER DISEASE IN THE UNITED KINGDOM AND INTERNATIONALLY

Activities: Education and Training (annual scientific meeting, postgraduate training, clinical update meetings) Supporting research into gut and liver disease (supporting academic development, promoting Gut) Enhancing service standards (clinical service development, guidelines, sharing of best practice) Supporting the gastrointestinal community Promoting awareness of gastroenterology

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,891,231	£3,800,620	£8,599,509	12
2023-12-31	£3,515,555	£3,663,030	£8,303,069	13
2022-12-31	£3,302,054	£3,223,223	£7,802,633	13
2021-12-31	£2,246,924	£1,923,825	£8,635,663	10
2020-12-31	£1,688,270	£1,543,261	£7,486,739	9

Trustees

Name	Role	Appointed
Dr Allan John Morris		2022-06-23
Dr Harriet Gordon		2024-06-21
Dr Matthew Cowan		2024-06-21
Dr Safa Al-Shamma		2025-06-26
Marina Azdejkovic		2020-01-16
Mishail Watters		2025-12-02
Paul Gerard McCauley		2023-06-01
Professor Colin Rees		2022-06-23
Professor Donald Stuart McPherson		2025-06-26
Professor Pradeep Bhandari		2024-06-21
Sarah Marie Marshall		2025-06-26
Thomas Budd		2020-01-16
Trevor Jones		2021-06-22
Virginia Louise Valentine		2025-12-02

Accounts

British Society of Gastroenterology

Annual Report and Financial Statements

December 2024

Charity Registration Number 1149074

Company Limited by Guarantee

Registration Number 08124892 (England & Wales)

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Introduction

The British Society of Gastroenterology continues to thrive as an organisation with the highest membership in our history and record attendance at BSG LIVE in 2024. The Society is truly multidisciplinary, with members from medical, nursing and allied health professional backgrounds. We incorporated medical undergraduates at the end of 2022, and this group has continued to grow and contribute. This diversity of membership categories and levels of experience fits well with our Equality, Diversity and Inclusion (EDI) strategy and will help improve any disparities with time. We are publishing detailed EDI metrics on the committees and activities of the BSG in a fully transparent manner, and will performance manage ourselves against the key performance indicators in the EDI strategy.

Environmental sustainability continues to be a key consideration which extends to our external activities and relationships with partner organisations and industry.

The BSG strategy, published in July 2024, is being delivered to an excellent standard by our sections and committees. We continue to be impressed by the high standard of guidelines, education, training, research, and member support delivered. The organisation is financially sound and well managed. We are grateful to all those who give their time to BSG and are particularly grateful to the lay trustees who provide invaluable advice to the BSG.

We have delivered a major upgrade to our website and IT capabilities which have delivered an improved experience for both staff and members across the board. Plans are underway to greatly expand the range of membership support and benefits through Project 90, a three-year project culminating in 2027, when we celebrate our 90th birthday. The project will offer opportunities to all our members to help them get inspired by their profession and by gastroenterology, and we are excited to see it taking shape.

We recognise that our success is down to our members, volunteers, patients, external stakeholders and office team, and thank you all for your contributions to making the BSG the success it has been in 2024.

BSG President, Professor Colin Rees

BSG CEO, Mrs Sarah Linnington

Reference and administrative details of the Society, its Trustees and advisers

Trustees	Ms M Azdejkovic Dr U Basavaraju Prof P Bhandari (appointed 21 June 2024) Mr T Budd Dr M Cowan (appointed 21 June 2024) Ms J Flitcroft Dr H Gordon (appointed 21 June 2024) Dr C Hollywood Mr T Jones Mrs R Lloyd Mr P McCauley Dr J Morris Dr B Oates (resigned 21 June 2024) Prof C Rees Prof H Steed Prof D Tripathi (resigned 21 June 2024) Prof A Veitch (resigned 21 June 2024)
Chief Executive	Mrs S Linnington
Registered/Principal Office	3 St Andrews Place Regent’s Park London NW1 4LB
Telephone	020 7935 3150
E-mail website	president@bsg.org.uk www.bsg.org.uk
Charity Registration Number	1149074
Company Registration Number	08124892 (England and Wales)

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9 Appold Street
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Salisbury House
London Wall
London
EC2M 5PS

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Senator House
85 Queen Victoria Street
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Report from the BSG Chair of the Trustees

I am pleased to present the Annual Report on behalf of the Trustees alongside the financial statements of the British Society of Gastroenterology (the 'Society' or BSG) and its subsidiary company BSG Limited (together the 'Group' or 'consolidated') for the year ended 31 December 2024.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 36 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Professor Colin Rees

BSG President & Chair of Board of Trustees June 2024 to June 2026

Our Purpose

The purpose of the Society is the promotion of good health through high standards of patient care, clinical service provision, research and education in gastrointestinal and liver disease in the United Kingdom and internationally.

Charitable Objects

The BSG primarily pursues its charitable objects by supporting members in their professional capacities. This purpose is achieved through a series of workstreams related to the charitable objects of research, education and training, clinical standards and membership support.

Research

To promote the discovery and dissemination of scientific knowledge by:

- Supporting the membership to participate in clinical and basic research.
- Encouraging clinicians to undertake research through training, networking and guidance.
- Defining research priorities for investigation into digestive diseases in the United Kingdom working with other national stakeholders.
- Holding regular presentations of research findings.

Clinical Standards

To promote high-quality patient care and the definition of best practice by:

- Developing and disseminating guidelines of best clinical practice in gastroenterology and hepatology.
- Developing outcome measures which can be used to assess quality standards.
- Developing and using digital technologies for the benefit of clinical practice.
- Developing and encouraging methods of peer review and audit of clinical practice.
- Providing technical guidance on specialist areas of practice.

Education

To promote this object by:

- Contributing to the development of national and international programmes of training and learning.
- Promoting high-quality educational opportunities by the endorsement of symposia, meetings and other digital educational materials for dissemination through the Society's website and other digital platforms.
- Journal ownership and publication: working as partners with The BMJ to promote the Society's co-owned journals encouraging the publication of high quality clinical and translational science.

Membership Benefit and Workforce

To provide support to the professional community by connecting members through active networking, the dissemination of information and supporting their lifelong professional development and learning by:

- Working to identify, understand and respond to issues which affect workload and the well-being of the workforce.
- Defining the numbers of gastroenterologists required to provide high-quality care and reporting accurate annual workforce numbers.
- Developing the next generation of leaders in our field.
- Promoting equality and diversity in our workforce and leadership.
- Providing informed professional advice to other professional groups, stakeholders and healthcare partners in the charity sector and directly to the United Kingdom Government and devolved administrations where possible.
- Engagement of the international community of gastroenterologists and hepatologists in collaboration which supports the delivery of the Society's charitable objects.

Our Activities and Achievements

Membership

In December 2024, our total members across different categories were as follows:

	2024 No.	2023 No.
Honorary	97	98
Full	1604	1614
International	112	104
Trainee	724	692
Senior	92	89
Associate	970	882
Taster	563	537
Undergraduate	96	11
	4,258	4,027

In 2024, we celebrated record membership numbers, with a total of 4,258 members, which is a 6% growth in overall membership since December 2023. We saw significant growth in our associate membership categories (comprising Nurses, GI Physiologists and Allied Health Professionals), as well as our undergraduate category, which was launched in 2022 to give medical, nursing and scientific students the opportunity to join the BSG free of charge and gain access to BSG events and opportunities to apply for bursaries.

Project 90

The 2022 Membership Survey highlighted the significant burnout that BSG members are facing because of service pressures, workforce shortages and long patient waiting lists. Many of these issues have been compounded since the pandemic. We identified the importance of developing opportunities to celebrate the profession and the membership by providing enhanced membership support with the overarching aim of allowing members to discover or re-discover their passion for the profession and specialty. As the BSG will celebrate our 90th birthday in 2027, it felt fitting to align this three-year project to finish at that milestone.

In March 2024, the BSG Executive and the Board of Trustees approved a substantial budget for this work and appointed a Project Lead. Since then, we have set up a Project 90 Steering Group with oversight of the entire programme of work, appointed a Project 90 Clinical Lead as well as five workstream leads in the following areas:

- Taking BSG to our Members - BSG Regional Networking and Learning Events.
- Valuing and Enhancing BSG Nursing - An Educational Programme for Nurses.
- Promoting Best Practice within BSG - Consultant and Nursing Fellowships and Trainee Taster visits.
- Inspiring BSG leaders – A BSG Leadership Programme (aimed at consultants and senior nurses).
- Supporting BSG Careers - Career Support and Guidance.

The remainder of the year saw work progress with project plans for each workstream, several initiatives out to commercial tender and further exploration of what might be achievable.

Recognising our Members

The BSG runs a substantial awards programme that recognises the achievements of members across the Society. These include:

- The President's Medal is bestowed by the BSG President. In 2024, Dr Bjorn Rembacken and Leigh Donnelly were recognised for their work delivering the BSG LIVE EndoVillage, and for sustainability in endoscopy respectively.
- The Arthur Hurst Lecture is given by a leader in gastroenterology and invited by the BSG President. This year, the lecture was given by Anton Emmanuel, Professor in Neuro-gastroenterology and Consultant Gastroenterologist, University College Hospital.
- The Sir Francis Avery Jones Award encourages research by gastroenterologists working in the UK and the Republic of Ireland. This year's winner was Dr Christopher Black, who presented his work at BSG LIVE'24 on the "Diagnosis and Management of IBS: Past, Present, and Future."
- The Hopkins Prize for Endoscopy recognises a technical innovation in the field of endoscopy, a new method using existing endoscopic equipment, or contribution to endoscopy research. In 2024, this was awarded to Dr Rehan Haidry for his work in third space endoscopy.
- The Dame Parveen Kumar Award for Education and Training was developed to recognise the excellence of trainers in gastroenterology and hepatology. The first recipient of this award was Dr Sarah Clark, who was awarded a grant towards a training initiative and was invited to join the BSG Training Committee for a year.

BSG Events

BSG LIVE

Our Annual Meeting, BSG LIVE'24, took place in June 2024 in Birmingham, run by the conference organisers, TFI Lodestar. With over 2,400 attendees, the event was a huge success, and for the first time in our history, we sold out. The atmosphere was fantastic, with great feedback from delegates and industry. In another first, we expanded to run seven consecutive streams of symposia and recorded all these sessions to allow delegates to maximise their educational benefit, with over 1,000 delegates watching at least one session on-demand.

BSG Campus

In December 2024, we delivered an online conference, BSG Campus, with a studio in the BSG office which enabled live interaction between speakers and the panels. There were over 600 registrations for this event, and it had positive feedback.

Trainee Events

- Our National Introduction to Gastroenterology Day was hosted at the Royal College of Physicians in London, with 52 attendees.

- The Virtual Education Course is designed for junior specialty trainees and focuses on the key elements of gastroenterology including endoscopy, liver, and luminal. 235 delegates were registered for this event
- The Management and Leadership Course is aimed at those who are close to finishing their training and was a sell-out event in 2024 with over 60 delegates in attendance.
- Our annual Taster Course is tailored for those at foundation or IMT level and provides delegates with an insight into the huge diversity and exciting opportunities the specialty provides. We also delivered several half-day hands-on Taster Endoscopy courses in hospitals throughout the UK to inspire more aspiring endoscopists. The Taster courses had 201 delegates in total.
- We also partnered with the British Association for Parenteral and Enteral Nutrition (BAPEN) to run a successful Training Day in October 2024 on basic nutrition for trainees attended by 56 delegates

Other In-Person Events

- The IBD Investigators Day, organised by the IBD CRG, was held on 29th January 2024, and was hugely successful with 116 attendees, and 100% positive feedback.
- In February, our Liver, and Adolescents and Young Persons sections collaborated to hold a one-day meeting on 'Improving the Care & Outcomes in Young Adults with Liver Disease' attended by 30 delegates.
- Our first International Symposium took place in June 2024 with prominent invited speakers from Israel, Turkey, Sweden, and the World Gastroenterology Organisation (WGO).
- In the lead up to our conference, we also offered Speaking and Chairing workshops to support 25 faculty with these important skills.

Webinars

- In January, we collaborated with NHS England to run a well-attended webinar discussing use of Cytosponge in patients with reflux symptoms, attended by 283 delegates with 176 on demand views.
- Our AI Taskforce held a webinar on Application of AI for Endoscopy in February 2024 with 100 attendees.
- We collaborated with the British Association for the Study of the Liver, and the Centre for Sustainable Healthcare (CSH), to run a series of webinars on the intersection of sustainability and liver disease, with over 150 delegates.
- We also delivered a series of webinars around Personal and Professional development, with topics including stress, decision making and leadership.

Education and Training

Web Education

The BSG Web Education team published nine videos, ten articles and a journal highlight covering a variety of topics which have been viewed by over 25,000 people in 2024.

Travel Bursaries for the BSG Annual Meeting

We awarded BSG travel bursaries to fourteen trainees, five nurses and thirteen undergraduates who would have otherwise struggled financially to attend the BSG Annual Meeting.

Endorsement of External Events

We were proud to give BSG event endorsement to twenty external events and courses in 2024 that offer educational value to our members.

Mentoring Programme

Our core mentoring programme has continued to grow and in 2024 offered mentoring support to 100 mentees from 70 mentors. In July 2024, we launched an additional programme intended to provide short term mentoring around the application and interview process for IMT members who are applying to gain a National Training Number in Gastroenterology and so grow the workforce. We were pleased that the first year saw twelve mentees take advantage of the mentoring scheme.

Supporting Training

The BSG Training Committee has been focused on supporting the implementation of the 2022 curriculum for Higher Specialty Training. The reduction in the training time associated with the new curriculum remains a concern for us all, as does reconciling the demands of both General Internal Medicine (GIM) (especially contributing to the acute unselected take) and gastroenterology training. In collaboration with the gastroenterology Specialist Advisory Committee (SAC) and the BSG Trainees Section, the Training Committee has been proactive in monitoring the progression of trainees and will provide ongoing support. To address training challenges, a Training Concerns Short-Life Working Group has been established, providing access to key documents, which have informed the agendas of the SAC and BSG Training Committee. The group is also working towards the development of gastroenterology training quality indicators to improve training standards.

Working with Primary Care

The Training Committee collaborated with the Primary Care Society of Gastroenterology to produce a Training Framework for General Practitioners with Extended Roles in Gastroenterology, to provide guidance to support colleagues in primary care.

Clinical Services and Standards

Key Publications

We have published several high-profile guidelines including:

- BSG guidelines for the diagnosis and management of cholangiocarcinoma
- BSG guidelines for the management of hepatocellular carcinoma in adults
- BSG guidelines on sedation in gastrointestinal endoscopy
- BSG guidelines for the management of iron deficiency anaemia in adults

Following NICE's decision to end its formal accreditation process, our guidelines process has undergone a strategic review. The Clinical Services and Standards Committee (CSSC) remains committed to maintaining robust methodology standards, supported by the future recruitment of a dedicated guideline training lead.

Workforce

The anticipated Annual Workforce Report has been completed and is pending imminent publication, providing crucial insights into gastroenterology workforce needs and challenges.

Quality Improvement (QI)

Several initiatives are being revitalised through a comprehensive strategic review, with plans to establish QI fellowships. Development of a service hub for clinical resources is progressing, while strengthened regional representation networks enhance engagement and implementation of BSG initiatives across regions.

National Voice

The CSSC actively contributes to national healthcare initiatives, including GIRFT and the NHS ten-year plan. Work is ongoing to update the BSG job planning guidance document, reflecting evolving service needs and workforce patterns. Many parts of BSG engage regularly with NHSE and other stakeholders in England and the other nations of BSG.

Research

BSG Research Scholars Scheme

The new scheme has been instrumental to overcoming some of the barriers that clinicians face when wanting to undertake research and enables financial support and mentorship to research active clinicians and allied health professionals to carve out time to dedicate to pursuing research. We currently have six scholars spanning diverse research areas and disciplines.

NIHR Associate Principal Investigator Scheme

We have supported many BSG trainees in joining this scheme that will train our clinical research leaders of the future. This has been bolstered by the incredibly productive Trainee Research Networks who continue to tackle some of the key clinical research questions.

Partnership with the Birmingham Centre for Observational and Prospective Studies (BiCOPS)

Through this partnership, we can provide project specific support to BSG member researchers using the REDCap (Research Electronic Data Capture) system over the next three years. To date BiCOPS have been supporting the trainee-led project “EVOLVE”, SABRE-IBD study and most recently a study ‘Late Diagnosis and Emergency Department Presentation of Colorectal Cancer’ (LD-ED CRC).

Priority Setting Partnerships (PSPs)

Through engagement with the James Lind Alliance, our Clinical Research Groups (CRGs) have been progressing with three completed/near completed PSPs in IBS, Pancreatitis and Diverticular Disease. The Pancreas CRG has been particularly active in 2024 and following the publication of the Pancreatitis PSP in the *Lancet Gastroenterology and Hepatology* in late 2023 delivered a successful Sandpit Meeting in November which defined the Pancreatitis Research Strategy for the next two years and pump primed four new projects.

The Gut Microbiota for Health Expert Panel (GMfH)

The GMfH have held twice yearly virtual meetings in addition to responding to increasing promotion and information requests on gut microbiome testing and faecal microbiota transplantation.

International Engagement

International Grand Rounds

The second season of these launched in 2024, featuring expert speakers from over twenty different regions and countries sharing their expertise in topics based around the curriculum of RCP Specialty examinations. As well as being featured on the BSG website, it has also gained more visibility via inclusion on the WGO education and training portal.

International Grants

There were seven grants awarded in 2023 covering endoscopy, inflammatory bowel disease, liver and bowel cancer screening, and all of these were either completed or nearing completion by the close of 2024, with summary reports available [here](#). A new round of grant applications was opened in late 2024, and we look forward to seeing the impact of these on GI and liver healthcare across the globe.

Improving Endoscopy Reporting

We also funded a further project which was completed in 2024 that achieved a significant milestone in standardisation and improvement of endoscopy reporting in Nigeria and Zambia. A project report is available on the [BSG website](#).

Collaboration through Memorandums of Understanding (MOUs)

The committee is committed to consolidating and expanding collaborations with other international organisations. We are strengthening the existing MOUs with China and Bangladesh and are in advanced discussions with the Indian Society of Gastroenterology (ISG). We are also in discussions with GESA (Gastroenterology Society of Australia) and it is anticipated that an MOU will come to fruition in 2025. A strategy for international collaboration was agreed.

Engaging Trainee and Nurse Members

Trainee and Nurse International Membership options were introduced in February 2024 and are being well promoted. Since then, our international membership has gradually grown, and we now have more than 100 members.

The 2024 European Specialty Examination in Gastroenterology and Hepatology (ESEGH)

The examination consisted of two sessions of three hours. During each session candidates answered 100 best-of-five questions, which were displayed in a random order. A total of 608 candidates completed both sessions, 217 from the UK.

For this examination, 72 questions were new i.e. they had not been pre-tested or used before, and 128 items were re-used from previous diets.

The ESEGH 2024 examination was equated using 2019 UK trainees' performance after excluding OTH trainees. The equated pass mark for 2024 was set at 432 (63.6%). This resulted in a pass rate for all candidates of 53.3%, which has dropped slightly from 54.7% in 2023. For UK trainees, the pass rate was 62.7%, which has increased from 61.5% in 2023. For European centres (UK excluded) the pass rate was 64.9% (up from 64.4%).

Climate Change and Sustainability

The BSG Annual Conference

During the early months of 2024, we collaborated with our event partners, TFI Lodestar to embed sustainability as a core principle of BSG LIVE. Attendees were encouraged to travel sustainably, and international speakers were only invited if they accepted multiple roles in the programme. We formed a new partnership with Event Cycle, where the surplus materials were transformed into positive social and environmental outcomes by repurposing graphics, foamex boards and toys from the event. Finally, we ensured a solely vegetarian choice of catering options on two days of the conference.

Collaboration

We have partnered with the Centre for Sustainable Healthcare (CSH) to develop training modules for staff in sustainable gastroenterology. Content was finalised in 2024 and is now with a developer to build. We have also worked with multiple organisations, including the UK Health Alliance on Climate Change (UKHACC), to lobby for a sustainability commitment across the health and social care sector.

Carbon Footprint Reporting

We also looked inwardly, as well as outwardly, to calculate the carbon footprint of the organisation with a view to identifying "hotspots" where we can make meaningful change to achieve more sustainable operations. This involved a detailed interrogation of our accounts, and the interviewing of staff concerning "work from home" arrangements and modes of travel into work. This report was published on the BSG website in April 2025.

Our Journals

We are proud to co-own three gastroenterology journals with the BMJ, and access to these journals is a core membership benefit. In April 2024, to be more sustainable and move away from printing paper journals, the BMJ launched an e-version of both *Gut* and *Frontline Gastroenterology* in an exclusive interactive format for BSG members, which has had positive feedback.

Gut

First published in 1960, *Gut* remains one of the world's leading journals covering the breadth of gastroenterology. It publishes high impact research and review papers, complemented by guidelines, commentaries and educational content. It has an impact factor of 23.1 and is ranked 5th of 143 journals in its Science Citation Index category.

Frontline Gastroenterology (FG)

Frontline Gastroenterology continues to publish high quality education and practice papers as well as selected original research to support the needs of clinicians and allied professionals working in gastroenterology, hepatology and clinical nutrition. The journal has an impact factor of 2.6 in 2023, alongside a CiteScore of 4.7. At the end of 2024, Prof Mark Beattie stepped down as Editor-in-Chief after almost six years. We thank him for his leadership, and welcome new Editor-in-Chief Dr Phil Smith.

BMJ Open Gastroenterology (BMJOG)

Open Gastroenterology publishes quality papers across the breadth of gastroenterology, including hepatology, nutrition and endoscopy. As an open access journal, all content is free to download, read and share without restriction, ensuring the widest possible dissemination. BSG members benefit from a 30% discount on the article processing charge. *Open Gastroenterology* has an impact factor of 3.3 and a CiteScore of 5.9.

Future activities – 2025

Supporting our members

- We remain committed to supporting our trainees from undergraduate study through to becoming a consultant, with education and networking opportunities at all levels. We continue to work with the SAC and other key bodies to monitor the impact of the Shape of Training on our members.
- We will also be expanding our mentoring programme to continue support for members, including the expansion of our IMT programme.
- Project 90 will also offer exciting opportunities for all our members. With our workstream leads now recruited and work underway, we look forward to this developing further in 2025.

Education and Events

- We will continue to deliver high-quality education for our members.
- Planning for our next Annual Meeting, BSG LIVE'25 is well underway. Taking place in Glasgow, we will offer live streaming of content to enhance the virtual experience, as well as our largest ever hands-on training 'EndoVillage'. We also plan to develop the themes of sustainability and innovation throughout the event. We will be hosting a joint session with the Chinese Society of Gastroenterology.
- We also have several exciting events planned for 2025, including our annual 'IBD Investigators Day', focusing on the latest research advancements in IBD, and an event focused on the Gut/Microbiota Interface planned for February 2025.
- We will continue our successful annual trainee events programme, with Taster, Management and Leadership, and Education courses all underway, as well as our annual 'National Introduction Day' to those trainees who are new to specialty training.

- We also have webinars planned on topics spanning endoscopy, women in gastroenterology, and collaborations with *Frontline Gastroenterology*.

Clinical Services and Standards

- We are expecting publication of several ground-breaking BSG documents, which include new IBD endoscopy surveillance guidelines, and comprehensive IBD management guidelines, both of which will have a huge impact on patient care.
- Various Quality Improvement projects are underway, including a suite of programmes to improve outcomes in Acute Upper GI Bleeding which are planned to launch in 2025.

Research

- We will support the growing engagement of Trainees and Allied Health Professionals in clinical research.
- We will drive forward our Priority Setting Partnerships and look forward to seeing these take shape.
- We are focused on rejuvenating a disenfranchised, disengaged and 'burnt out' workforce where research has fallen to the bottom of their agenda post COVID-19.

International

- We remain committed to consolidating and expanding collaborations with other international organisations and hope to finalise a formal Memorandums of Understanding (MOU) with the Gastroenterology Society of Australia (GESA) and the Indian Society of Gastroenterology (ISG) in 2025.

Our Structure and Governance

The British Society of Gastroenterology is a charitable company limited by guarantee (Company Number 08124892 (England and Wales), Charity Number 1149074). The Memorandum and Articles of Association is BSG's governing document.

The charity controls the subsidiary entity, BSG Limited (Company Number 3021266) (England and Wales).

Our Structure

Board of Trustees

The business of the Charity is managed by the Board of Trustees subject to the provisions of the Companies Act, Charities Act and the Society's Rules. The Board of Trustees consists of six independent Trustees, two elected members of Council and five Society officers. One of those officers, the BSG President chairs the Board.

No Trustee received any remuneration for services as a member of the Board. Eleven Trustees were reimbursed expenses totalling £11,421 (2023 - twelve Trustees received expenses totalling £8,383). All expenses were incurred on Society business. No Trustee had any beneficial interest in any contract with the Society whilst serving on the Board.

New Trustees receive an induction pack. This includes the BSG's Memorandum and Articles, last audited annual report and financial statements, Charity Commission guidance on the responsibilities of charity Trustees, and a copy of the Good Trustee Guide, published by the National Council of Voluntary Organisations, for their reference. Trustees are also required to attend training sessions on various topics relevant to Trustees' duties and responsibilities. The Trustees met twice face to face, and twice remotely in 2024.

Members of the Board of Trustees

<i>Ms M Azdejkovic</i>	<i>(Independent Lay Trustee)</i>
<i>Dr U Basavaraju</i>	<i>(BSG Elected Councillor)</i>
<i>Prof P Bhandari (appointed 21 June 2024)</i>	<i>(Vice President Endoscopy 2024-2026)</i>
<i>Mr T Budd</i>	<i>(Independent Lay Trustee)</i>
<i>Dr M Cowan (appointed 21 June 2024)</i>	<i>(BSG Elected Councillor)</i>
<i>Dr H Gordon (appointed 21 June 2024)</i>	<i>(President Elect 2024-2026)</i>
<i>Ms J Flitcroft</i>	<i>(Independent Lay Trustee)</i>
<i>Dr C Hollywood</i>	<i>(Vice President Hepatology 2023-2025)</i>
<i>Mr T Jones</i>	<i>(Independent Lay Trustee)</i>
<i>Mrs R Lloyd</i>	<i>(Independent Lay Trustee)</i>
<i>Mr P McCauley</i>	<i>(Independent Lay Trustee)</i>
<i>Dr J Morris</i>	<i>(Treasurer – 2024-2026)</i>
<i>Dr B Oates (resigned 21 June 2024)</i>	<i>(Treasurer – 2022-2024)</i>
<i>Prof C Rees</i>	<i>(President 2024-2026)</i>
<i>Prof H Steed</i>	<i>(Senior Secretary 2023-2025)</i>
<i>Prof D Tripathi (resigned 21 June 2024)</i>	<i>(BSG Elected Councillor)</i>
<i>Prof A Veitch (resigned 21 June 2024)</i>	<i>(President 2022-2024)</i>

The Executive Committee

The Executive is responsible for overseeing the day to day running of the Society supported by the BSG Office. All members of this committee are appointed by open competitive interview, chaired by a lay member of the Board of Trustees and hold delegated authority from the Trustees. This is the Society's operational board.

The BSG President serves two years, having previously served two years as President Elect. The current President, Prof Colin Rees will serve until June 2026, when he will be succeeded by the current President-Elect Dr Harriet Gordon. The Vice President (Endoscopy) and the Vice President (Hepatology) currently serve for two years as Deputy and then two years as VP. The Secretaries of the Society serve for two years as Secretary and then two years as Senior Secretary. The Treasurer serves for two years with the option to extend for a further year, and the Chairs of the Education, Research, Training, CSSC and International Committees serve for two years as Deputy and two years as Chair.

Members of the Executive

<i>Prof C Rees</i>	<i>(President 2024-2026)</i>
<i>Dr H Gordon</i>	<i>(President Elect 2024-2026)</i>
<i>Dr S Al-Shamma</i>	<i>(Secretary 2023-2025)</i>
<i>Prof B Bhandari</i>	<i>(Vice President Endoscopy 2024-2026)</i>
<i>Prof A Dhar</i>	<i>(Chair, Education Committee 2023-2025)</i>
<i>Dr C Hollywood</i>	<i>(Vice President Hepatology 2023-2025)</i>
<i>Dr M Kurien</i>	<i>(Chair, CSSC 2024-2026)</i>
<i>Mrs S Linnington</i>	<i>(CEO 2023-)</i>
<i>Dr J Morris</i>	<i>(Treasurer – 2024-2026)</i>
<i>Dr S Panter</i>	<i>(Chair, Training Committee 2023-2025)</i>
<i>Prof D Shawcross</i>	<i>(Chair, Research Committee – 2024-2026)</i>
<i>Prof H Steed</i>	<i>(Senior Secretary 2023-2025)</i>
<i>Dr M Thoufeeq</i>	<i>(Chair, International Committee 2023-2025)</i>

The Council

The professional activities of the Society are overseen by a Council with delegated authority from the Board of Trustees. The Council has responsibility for advising the Board on all matters pertaining to professional practice and the reputation of the Society. All members of the Executive are voting members of Council.

Members of Council

<i>Prof C Rees</i>	<i>(President 2024-2026)</i>
<i>Dr H Gordon</i>	<i>(President Elect 2024-2026)</i>
<i>Dr S Al-Shamma</i>	<i>(Secretary 2023-2025)</i>
<i>Dr U Basavaraju</i>	<i>(Elected member 2022-2025)</i>
<i>Prof P Bhandari</i>	<i>(Vice President Endoscopy 2024-2026)</i>
<i>Dr M Bose</i>	<i>(QI Lead, CSSC 2024-2026)</i>
<i>Dr M Cowan</i>	<i>(Elected Member, 2023-2026)</i>
<i>Prof A Dhar</i>	<i>(Chair, Education Committee 2023-2025)</i>
<i>Dr L Donnelly</i>	<i>(BSG Nurses Association 2024-2027)</i>
<i>Dr S Everett</i>	<i>(Elected member, 2023-2026)</i>
<i>Prof D Gaya</i>	<i>(Elected member, 2022-2025)</i>
<i>Dr R Gwenter</i>	<i>(Chair, Trainee Section 2024-2025)</i>
<i>Dr C Hollywood</i>	<i>(Vice President Hepatology 2023-2025)</i>
<i>Dr M Kurien</i>	<i>(Chair, CSSC 2024-2026)</i>
<i>Mrs S Linnington</i>	<i>(CEO 2023-)</i>
<i>Dr A Mukhopadhyay</i>	<i>(Elected member, 2023-2026)</i>
<i>Dr J Morris</i>	<i>(Treasurer 2024-2026)</i>
<i>Dr M Nayar</i>	<i>(Elected member 2022-2025)</i>
<i>Dr S Panter</i>	<i>(Chair, Training Committee 2023-2025)</i>
<i>Dr P Phull</i>	<i>(Guidelines Lead, CSSC 2022-2025)</i>
<i>Dr S Samji</i>	<i>(Workforce Lead 2022-January 2025)</i>
<i>Prof S Sebastian</i>	<i>(Elected member, 2024-2027)</i>

<i>Prof D Shawcross</i>	<i>(Chair, Research Committee 2024-2026)</i>
<i>Prof H Steed</i>	<i>(Senior Secretary 2023-2025)</i>
<i>Prof S Thomas-Gibson</i>	<i>(Elected member, 2024-2027)</i>
<i>Dr M Thoufeeq</i>	<i>(Chair, International Committee 2023-2025)</i>

Observer members

<i>Mr J Davies</i>	<i>(ACPGBI)</i>
<i>Mr J Catton</i>	<i>(AUGIS)</i>
<i>Dr N Thompson</i>	<i>(BAPEN)</i>
<i>Dr T Cross</i>	<i>(BASL)</i>
<i>Dr K Lindley</i>	<i>(BSPGHAN)</i>
<i>Prof E El Omar</i>	<i>(Editor, Gut)</i>
<i>Dr P Smith</i>	<i>(Editor, Frontline Gastroenterology)</i>
<i>Dr C Selinger</i>	<i>(Editor, BMJ Open Gastroenterology)</i>
<i>Ms S Hudson</i>	<i>(CEO, Guts UK)</i>
<i>Dr M Sloan</i>	<i>(PCSG)</i>
<i>Dr O Griffin</i>	<i>(PSGBI)</i>
<i>Dr A Jawhari</i>	<i>(Chair, SAC)</i>

The business of Council is informed by five higher committees and their sub-committees.

- The **Programme and Education Committees** are responsible for the scientific and educational content of meetings held by the Society and for nominations for appropriate fellowships and awards and endorsement of external meetings.
- The **Clinical Services and Standards Committee** (CSSC) is responsible for compiling and disseminating good practice in gastroenterology services.
- The **Research Committee** is responsible for assisting in formulating policy on gastrointestinal research and the Society's research agenda.
- The **Training Committee** is responsible for ensuring that the curriculum for training in gastroenterology is delivered uniformly throughout the UK.
- The **International Committee** is responsible for delivery of the international strategy of the Society which implements the BSG's charitable objects in the international setting.

The Society is represented at regional level by regional leads within the CSSC. Separately there are sections for the academic and professional advancement of specialist interests. These sections are: Adolescents & Young Persons, Association of GI Physiology Professions, Colorectal, Endoscopy, Gastroduodenal, Inflammatory Bowel Disease, Liver, Neurogastroenterology & Motility, Nurses, Oesophageal, Pancreatobiliary, Pathology, Small Bowel & Nutrition, Supporting Women in Gastroenterology (SWiG) and Trainees. Section Chairs are represented on the Education (and Programme) Committee and Research Committee.

Operational Staff

The Society is administered from an office in London, staffed by twelve FTE employees. The staff support the activities of the BSG offices, committees and working groups. Within the BSG Office, staffing has remained stable and in November 2024, a Chief Operating Officer was appointed. The Society also maintains several contracts for specialist professional services, including HR, accountancy and web development, and consultants continue to be contracted to fulfil specific needs or support projects. Remuneration for key management personnel is set by benchmarking exercises, which are carried out by external HR Consultants. Annual performance reviews are carried out by employees' line managers, or in the case of the Chief Executive, by the President. Ultimate responsibility for all staff (delegated authority from the Trustees) lies with the President.

Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. On occasion, when donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations.

Organisational Governance Achievements

- All trustees have received training in their role.
- The BSG Strategy 2024-2026 was published in July.
- All Section committees have strategic plans in place. Each committee has an established light touch regulation and appraisal process, undertaken on an annual basis by the President-Elect, where they are encouraged to review their terms of reference so that they continue to meet the Society's charitable objects.
- Various project managers have been contracted to progress the strategic projects for the Society as a whole and the committee strategies.
- All the higher committees have moved to a "Deputy and Chair" organisation. All chairs serve for four years, two years as deputy and two years as the chair. This gives the chair a defined period to familiarise themselves with the workings of the committee and of the executive and provides resilience and better distribution of workload.
- Elected councillors are asked their advice on key issues at every Council meeting. They have their own e-mail box for comments from members.
- Elections have been held for Sections and Clinical Research Groups to ensure that membership of the committees is renewed, and that all BSG members can participate in the work of the Society. In 2024 the election process was expanded to include International Zonal Leads.
- An independent Governance Review was commissioned by the Board of Trustees in September 2024. The recommendations will be reviewed by the Board during 2025, and implementation will take place over the next two years with any changes required to Rules and Regulations to be approved by the Board.

Equality, Diversity and Inclusion

"The British Society of Gastroenterology (BSG) believes that equity of opportunity is of fundamental importance for everyone involved in our organisation. We welcome and actively seek to recruit

individuals to our activities regardless of race, religion, ethnic origin, disability, age, gender, sexual orientation or working pattern. The BSG aims to encourage diversity of membership in all committees, senior roles and staff."

The BSG not only seeks to promote equal opportunities for all our members but also actively tries to encourage members who might not immediately see themselves as potential contributors to the Society's work, to take on roles. We regard diversity as one of our greatest assets. To enable this:

- An Equality, Diversity and Inclusion (ED&I) statement is included with all job descriptions.
- Personalised advice and encouragement are available to anyone considering a position within the Society.
- Our website features role models and individual member stories, drawn from the full diversity of our membership.

ED&I is at the heart of the BSG's plans and activities. We recognise that there are inequalities in representation and opportunity within gastroenterology and are committed to addressing these both inside and, where possible, outside the organisation. A comprehensive ED&I strategy was launched in 2023, and a working group monitors the progress of this strategy via key performance indicators and timelines which are performance managed at Executive level and reported at Board level.

A new website was launched in March 2024 to improve the member experience and enable the organisation to collect more ED&I data.

Risk Management

The Trustees of the Society have overall responsibility for risk management within the Society.

Key Risks and Mitigation

A review of the Society's formal risk register is a standing item at every meeting of Board of Trustees, which implements mitigations as and when required. The Risk Register is maintained by the operational team under the leadership of the CEO. The CEO holds overall responsibility for the oversight and maintenance of the risk register.

Financial

A Finance and Investment Committee (FIC), consisting of the BSG Treasurer, three of the Society's independent Trustees, the President, President-Elect, and the Chief Executive, reviews the financial activities of the Society, including investment decisions, to mitigate the risk of loss of income and reports directly to the Board of Trustees.

Failure of Annual Meeting

The Annual Meeting is the main event in the BSG's calendar. As well as being a major source of revenue, it is key to maintaining and enhancing the reputation of the Society. The risk to the Society should the meeting be cancelled, go ahead without an optimal programme, or fail to attract sufficient delegate numbers or sponsorship, is therefore substantial but had never occurred prior to 2020.

The Society has prepared for such an event by assiduous planning. This is led by senior executive officers, and careful project management through professional conference organisers. In addition, the BSG has, as part of its free reserves, £1,000,000 designated to cover expenses in the event of a meeting failing to take place or having to be curtailed.

Potential Reduction in Publishing Revenues

The Society relies on its publishing partnership with the BMJ for a significant percentage of its income. However, the nature of the publishing landscape is changing and an initiative called 'Plan S' is likely to have a material impact on this revenue stream in the future. Plan S is an initiative for open-access science publishing launched in 2018 by a consortium of national research agencies and funders from twelve European countries. The plan requires scientists and researchers who benefit from state-funded research organisations and institutions to publish their work in open repositories or in journals that are available to all.

The Society has continued to work closely with BMJ publications. After discussion, it was agreed to make *Gut* and *Frontline Gastroenterology* hybrid journals, designating them as being "in transition" allowing them to continue to publish all types of material.

The future of Plan S is still not clear, and the situation is complicated by other long-term trends in publishing, such as a move away from paper to electronic copies. Some reduction in income seems probable over the coming five years but the Society is aware and taking measures to minimise the impact. Meanwhile, income from BMJ has increased in 2024 partly due to lower production costs and an increase in open access fees.

Risk Mitigation, Guidelines, and Professional Advice

The Society never gives advice to individual members of the public. All its advice is generic. The Society publishes Guidelines and Professional advice. There is a risk that a company or individuals might disagree with the findings and attempt to contest them.

Guidelines are developed by working groups of professionals usually including lay members of the public, using strict evidence-based criteria based on literature searches and the grading of evidence which are generally subject to external review and published in peer reviewed journals.

Financial report for the year

Results for the year

- The consolidated statement of financial activities is shown on page 30 of the annual report and financial statements.
- Income for the year was £3,891,231 (2023 - £3,515,555). The increased income in 2023 is because of the annual conference having increased delegates and sponsorship.
- The Society incurred expenditure of £3,800,620 (2023 - £3,663,030) the increased cost in 2023 relates to the direct costs of events, including the annual conference.

- The results for the year show an overall increase in funds of £296,440 (2023 increase of £500,436). This includes unrealised gains on investments of £205,829 (2023- unrealised gains of £647,911) (see note 12). Net income before investment gains and losses for the year was a net surplus of £90,611 (2023 - net loss of £147,475).
- The profit within BSG Limited amounted to £207,034 (2023 - profit of £180,962).

Investment Policy and Performance

In May 2020, after a retender process, the Finance & Investment Committee awarded the management of the Society's investment portfolio to CCLA. The Society's investment strategy is medium risk. The policy takes account of ethical considerations such as restrictions on tobacco and alcohol-related investment. In addition, the Trustees agreed that whilst supporting companies involved in drug development is desirable, all such investments should be held at "arm's length" (i.e. in funds). Details of the Society's investments are set out in note 12 to the financial statements.

The Trustees consider the fund to have performed adequately during 2024 within the context of the economic environment but reserve the right to review and tender for alternative providers as part of an active approach to investment oversight.

Reserves and Going Concern Assessment

The Trustees continue to actively address the issue of reserves in the context of future plans and requirements of the Society. The cash needs of the Society are well within the assets it holds and the income it generates.

The objective is to maintain sufficient funds to support the key activities of the Society for one calendar year. This includes the annual meeting, 12 months' staff costs, and funds sufficient to discharge essential operating expenses, giving a total minimum required free reserve of approximately £1,600,000. The general funds, or free reserves, of the group at the year-end were £1,762,187 (2023 - £2,063,255) and this is broadly in line with the target set out above. The level of free reserves is regularly reviewed by Trustees.

Total funds of the charity at the year-end were £8,599,509 (2023 - £8,303,069). This included restricted funds of £100,114 (2023 - £122,042) and designated funds at the year-end totalled £6,737,208 (2023 - £6,117,772). Details of the designated funds are given in note 15 to the financial statements.

There is a reasonable expectation that the BSG has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Group and the Charity's ability to continue operating as a going concern. In making this decision, the Trustees have also taken into consideration the risks and conclude that the Group and the Charity can sustain their operations for a period of at least twelve months from date of signing these financial statements. Consequently, the financial statements have therefore been prepared on the basis that the Group and the Charity remain a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British Society of Gastroenterology for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to

make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:


Professor COLIN Rees

Chair of the BSG Board of Trustees

Approved by the Trustees on: 25/6/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BRITISH SOCIETY OF GASTROENTEROLOGY

Opinion

We have audited the financial statements of British Society of Gastroenterology (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including 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 and the Charities Act 2011.

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's 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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during

the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Adam Fullerton (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 10 July 2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Consolidated statement of financial activities Year to 31 December 2024 (incorporating income and expenditure)

	Notes	Unrestricted £	Restricted £	2024 Total funds £	Unrestricted £	Restricted £	2023 Total funds £
Income							
Donations and legacies:							
Membership subscription	1	566,550	-	566,550	547,248	-	547,248
Investment income	2	236,353	-	236,353	224,194	-	224,194
Other		70,409	-	70,409	72,038	-	72,038
Charitable activities:	3						
Education and training		2,114,268	22,210	2,136,478	1,917,613	24,800	1,942,413
GI research		881,441	-	881,441	729,662	-	729,662
Total income		3,869,021	22,210	3,891,231	3,490,755	24,800	3,515,555
Expenditure							
Cost of raising funds	4	103,958	-	103,958	104,609	-	104,609
Cost of charitable activities :	5						
Education and training		2,604,467	16,171	2,620,638	2,458,731	16,711	2,475,442
GI research		631,858	3,682	635,540	614,140	-	614,140
Service standards		272,830	24,285	297,115	343,971	6,744	350,715
International		143,369	-	143,369	118,124	-	118,124
Total expenditure		3,756,482	44,138	3,800,620	3,639,575	23,455	3,663,030
Net income/(expenditure) before gains/(losses) on investments	8	112,539	(21,928)	90,611	(148,820)	1,345	(147,475)
Gains/(losses) on investments	12						
Unrealised gains on investments		205,829	-	205,829	647,911	-	647,911
		205,829	-	205,829			
Net income/(expenditure) and net movement in funds for the year		318,368	(21,928)	296,440	499,091	1,345	500,436
Reconciliation of funds							
Fund balances brought forward at 1 January		8,181,027	122,042	8,303,069	7,681,936	120,697	7,802,633
Fund balances carried forward at 31 December		8,499,395	100,114	8,599,509	8,181,027	122,042	8,303,069

All of the charity's activities derived from continuing operations during the above financial year.

All recognised gains or losses are included in the above statement of financial activities.

Balance Sheet 31 December 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	11	38,888	34,379	38,888	34,379
Investments	12	7,653,549	7,447,720	7,653,550	7,447,721
		7,692,437	7,482,099	7,692,438	7,482,100
Current assets					
Debtors	13	880,679	804,143	844,416	745,776
Cash at bank and in hand		488,775	461,763	332,223	330,297
		1,369,454	1,265,906	1,176,639	1,076,073
Liabilities:					
Creditors: amounts falling due within one year	14	(462,382)	(444,936)	(269,568)	(255,104)
Net current assets		907,072	820,970	907,071	820,969
Total net assets		8,599,509	8,303,069	8,599,509	8,303,069
The funds of the charity:					
Unrestricted funds:					
General funds		1,762,187	2,063,255	1,762,187	2,063,255
Designated funds	15	6,737,208	6,117,772	6,737,208	6,117,772
Restricted funds	16	100,114	122,042	100,114	122,042
	17	8,599,509	8,303,069	8,599,509	8,303,069

The consolidated financial statements of the group incorporate the financial statements of the Society and the trading subsidiary it controls, BSG Limited. A separate statement of financial activities and income and expenditure account are not represented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006. The net income of the charity for the year was £296,440 (2023: £500,436).

Approved by the Trustees and signed on their behalf by:

DocuSigned by:
Colin Rees
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Professor Colin Rees

Chair of the BSG Board of Trustees

Approved on: 22 June 2025

British Society of Gastroenterology

Registered Company Number: 08124892 (England and Wales)

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flow from operating activities:			
Net cash (used in) provided by operating activities	A	(190,962)	(570,055)
Cash flow from investing activities:			
Dividends and interest from investments		236,353	224,194
Purchase of tangible fixed assets		(18,379)	(3,120)
Net cash provided by investing activities		217,974	221,074
Change in cash and cash equivalents in the year		27,012	(348,981)
Cash and cash equivalents at 1 January	B	461,763	810,744
Cash and cash equivalents at 31 December	B	488,775	461,763

Notes to the statement of cash flows for the year to 31 December

A Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	296,440	500,436
Adjustments for:		
Depreciation charge	13,870	13,489
Amortisation	-	12,619
(Gains)/losses on investments	(205,829)	(647,911)
Dividends and interest from investments	(236,353)	(224,194)
Deficit on disposal of tangible fixed assets	-	12,943
Increase in debtors	(76,536)	(318,351)
Increase in creditors	17,446	80,914
Net cash (used in) provided by operating activities	(190,962)	(570,055)

B Analysis of changes in net debt

	1 January 2024 £	Movement in year £	31 December 2024 £
Cash at bank and in hand	461,763	27,012	488,775
Total cash and cash equivalents	461,763	27,012	488,775

Principal accounting policies Year to 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024, with comparative information for the year to 31 December 2023, and are presented in sterling and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charges; and
- ◆ estimating future cash flows for the purpose of determining the going concern status of the group.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern. They are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees do not have material concerns regarding the group and the charity's ability to continue as a going concern.

With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the Society and the trading subsidiary it controls, BSG Limited. These have been consolidated on a line by line basis. A separate statement of financial activities and income and expenditure account are not represented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006.

Income recognition:

Income is recognised in the period in which the group and the charity have entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Subscription income

Subscription income is accounted for in the financial period for which it is due.

Publication income

The Society has a contract with BMJ Publications for the publication of the journals, which gives 50% of any surplus on a quarterly basis to the Society. The Society also receives advertising income from the publications, via BSG Limited. All publication income is accounted for on a receivable basis.

Scientific meetings

The income arising from scientific meetings is recognised on a receivable basis.

Donations

Donations are credited to the statement of financial activities in the year in which they are received.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a) Cost of raising funds includes an allocation of staff time.
- b) Expenditure on charitable activities comprise expenditure on the Society's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.
- c) Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant, and has satisfied all relevant conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Expenditure is stated net of VAT and irrecoverable VAT is included in support costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

Support costs and governance costs are allocated between activities with the allocation based on staff time use.

Pension costs

The charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

Tangible fixed assets

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

- Office furniture, fittings and equipment - 5 years
- Leasehold building - 25 years

Items used in the day to day running of the Society and with a cost in excess of £500 are capitalised, and are stated at cost less accumulated depreciation.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt.

Fund structure

The Society has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Society.

Designated funds

Funds which are set aside as part of the Society's unrestricted funds for particular purposes in the future.

Restricted funds

Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Taxation

The Society is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements Year to 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation

1. Subscriptions

	Unrestricted funds	
	2024	2023
	£	£
Membership subscriptions	566,550	547,248
Total funds	566,550	547,248

2. Investment income

	Unrestricted funds	
	2024	2023
	£	£
Income from listed investments	217,064	210,209
Interest receivable	19,289	13,985
Total funds	236,353	224,194

3. Income from charitable activities

	2024			2023		
	Unrestricted £	Restricted £	Total funds £	Unrestricted £	Restricted £	Total funds £
Education and training						
. Annual Conference and Campus	2,007,735	-	2,007,735	1,753,398	-	1,753,398
. Trainee events and meetings	50,083	-	50,083	71,579	-	71,579
. Other education events	40,800	18,000	58,800	35,204	20,000	55,204
. Sponsorship income	15,650	-	15,650	57,432	-	57,432
. Other income	-	4,210	4,210	-	4,800	4,800
	2,114,268	22,210	2,136,478	1,917,613	24,800	1,942,413
GI Research						
. 'GUT', Frontline Gastroenterology and Open Gastro journals	881,441	-	881,441	729,662	-	729,662
	881,441	-	881,441	729,662	-	729,662
Total funds	2,995,709	22,210	3,017,919	2,647,275	24,800	2,672,075

4. Cost of raising funds

	Unrestricted funds	
	2024	2023
	£	£
Staff costs (note 9)	103,958	104,609
Total funds	103,958	104,609

5. Expenditure on charitable activities

	Unrestricted £	Restricted £	2024 Total funds £	Unrestricted £	Restricted £	2023 Total funds £
Education and training						
Direct costs:						
Annual Conference and Campus	1,658,858	-	1,658,858	1,463,546	-	1,463,546
Trainee events and meetings	88,346	-	88,346	91,298	-	91,298
Section and Committee events and meetings	143,210	16,171	159,381	154,622	11,573	166,195
Other conferences and events	-	-	-	8,446	-	8,446
Project 90	4,448	-	4,448	-	-	-
Mentoring	5,723	-	5,723	5,902	-	5,902
Staff costs (note 9)	206,233	-	206,233	189,956	-	189,956
Bursaries and Prizes	27,561	-	27,561	22,056	3,476	25,532
Support costs (note 6)	470,088	-	470,088	522,905	1,662	524,567
	2,604,467	16,171	2,620,638	2,458,731	16,711	2,475,442
GI Research						
Direct costs:						
'GUT' journal	245,000	-	245,000	262,967	-	262,967
Frontline Gastroenterology journal	120,000	-	120,000	94,780	-	94,780
Open Gastroenterology journal	-	-	-	397	-	397
Research events and meetings	5,017	3,682	8,699	23,473	-	23,473
Bursaries and prizes	19,975	-	19,975	4,382	-	4,382
Clinical Research Groups	7,365	-	7,365	2,001	-	2,001
Priority setting partnerships	40,360	-	40,360	4,827	-	4,827
Research projects	30,660	-	30,660	2,500	-	2,500
Staff costs (note 9)	48,185	-	48,185	54,899	-	54,899
Grant to Guts UK	4,878	-	4,878	12,312	-	12,312
Support costs (note 6)	110,418	-	110,418	151,602	-	151,602
	631,858	3,682	635,540	614,140	-	614,140
Service standards						
Direct costs:						
Guidelines	22,667	15,885	38,552	74,245	6,244	80,489
Meeting and other costs	19,211	-	19,211	18,097	-	18,097
Staff costs (note 9)	72,216	500	72,716	66,529	500	67,029
Support costs (note 6)	158,736	7,900	166,636	185,100	-	185,100
	272,830	24,285	297,115	343,971	6,744	350,715
International						
Direct costs:						
Staff costs (note 9)	34,260	-	34,260	26,381	-	26,381
Other costs	5,469	-	5,469	-	-	-
Grants and awards	25,129	-	25,129	18,892	-	18,892
Support costs (note 6)	78,511	-	78,511	72,851	-	72,851
	143,369	-	143,369	118,124	-	118,124
Total funds	3,652,524	44,138	3,696,662	3,534,966	23,455	3,558,421

6. Support costs

	Education and training £	GI research £	Service standards £	International £	2024 Total £
Premises expenses	49,892	11,719	17,686	8,333	87,630
Administration and office expenses	73,409	17,243	26,022	12,260	128,934
Website	48,992	11,508	17,366	8,182	86,048
Legal and professional fees	12,421	2,917	4,403	2,074	21,815
Human Resources	6,758	1,587	2,395	1,129	11,869
Consultancy	29,163	6,850	10,338	4,871	51,222
Accountancy and bookkeeping	20,367	4,784	7,220	3,402	35,773
Staff costs	134,981	31,706	47,848	22,543	237,078
Recruitment and training	19,036	4,471	6,748	3,179	33,434
Marketing	17,147	4,028	6,078	2,863	30,116
Bank charges and foreign currency (gain)	2,715	638	962	454	4,769
Depreciation and disposal of assets	7,897	1,855	2,799	1,319	13,870
Sundry expenses	8,158	1,916	2,892	1363	14,329
Irrecoverable VAT	15,547	3,652	5,511	2,596	27,306
Governance costs (note 7)	23,605	5,544	8,368	3,943	41,460
2024 Total	470,088	110,418	166,636	78,511	825,653

	Education and training £	GI research £	Service standards £	International £	2023 Total £
Premises expenses	48,848	14,118	17,237	6,784	86,987
Administration and office expenses	66,744	19,289	23,551	9,269	118,853
Website	84,622	24,456	29,860	11,752	150,690
Legal and professional fees	18,307	5,290	6,459	2,542	32,598
Human Resources	9,288	2,685	3,278	1,290	16,541
Consultancy	23,687	6,846	8,358	3,290	42,181
Accountancy and bookkeeping	16,041	4,636	5,660	2,228	28,565
Staff costs	138,840	40,126	48,992	19,282	247,240
Recruitment and training	6,551	1,893	2,312	910	11,666
Marketing	25,175	7,276	8,883	3,496	44,830
Bank charges and foreign currency (gain)	2,011	581	710	279	3,581
Depreciation and disposal of assets	21,929	6,338	7,738	3,046	39,051
Sundry expenses	6,693	1,934	2,362	930	11,919
Irrecoverable VAT	31,723	9,168	11,194	4,406	56,491
Governance costs (note 7)	24,108	6,966	8,506	3,347	42,927
2023 Total	524,567	151,602	185,100	72,851	934,120

7. Governance

	Unrestricted funds	
	2024	2023
	£	£
Council meetings	7,990	23,430
Trustees' meetings	9,970	3,747
Auditor's remuneration	23,500	15,750
Total funds	41,460	42,927

None of the Trustees received remuneration from the charity in respect of their services as Trustees (2023 - none).

8. Net income before gains/(losses) on investments

This is stated after charging:

	Unrestricted funds	
	2024	2023
	£	£
Staff costs (note 9)	753,652	732,297
Depreciation (note 11)	13,870	26,108
Loss on disposal of tangible fixed assets	-	12,943
Auditor's remuneration		
Audit fees – current year	23,500	15,750
Non-audit services	-	-

9. Staff costs, remuneration of key management and Trustees' remuneration

	Unrestricted funds	
	2024	2023
	£	£
Wages and salaries	584,030	561,483
Social security cost	54,234	50,571
Pension cost	42,309	43,102
	680,573	655,156
Consultancy costs	73,079	77,141
	753,652	732,297

Staff costs analysed by activities:

	Unrestricted funds	
	2024	2023
	£	£
Cost of raising funds	103,958	104,611
Charitable activities:		
Education and training	206,233	189,956
GI research	48,185	54,899
Service standards	72,716	67,029
International	34,260	26,381
Support costs	288,300	289,421
	753,652	732,297

The average number of employees, excluding agency and self-employed consultant staff, during the year was:

	2024 No.	2023 No.
Employees	12.3	12.9

The number of employees who earned £60,000 or more per annum (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	2024 No	2023 No
£60,000 - £70,000	2	1
£80,001 - £90,000	-	1
£90,000-£100,000	1	-

Pension contributions for these employees totalled £14,491 (2023 – 10,444).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Chief Executive, the Head of Marketing & communications, the Head of Committee Services and the Head of Digital. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £328,494 (2023 – £308,012). No Trustee received any remuneration from the Society in their ongoing role as a Trustee. Travelling and subsistence expenses were reimbursed to eleven Trustees amounting to a total of £11,421 (2023 - £8,383 to 12 Trustees). At the year end a balance of £nil (2023 – £nil) was owed to Trustees.

10. Net income from subsidiaries

The Society has one wholly-owned subsidiary, BSG Limited, which is incorporated in England and Wales (Company Registration Number 03021266). BSG Limited conducts scientific meetings on behalf of the Society. A summary of BSG Limited's results is shown below:

	2024 £	2023 £
Turnover	2,077,989	1,870,852
Cost of sales	(1,834,622)	(1,653,093)
Gross profit	243,367	217,759
Administration	(39,823)	(40,727)
Interest receivable	3,490	3,930
Net profit (loss)	207,034	180,962
Gift Aid to BSG	(207,034)	(180,962)
Profit/(loss) for the period	-	-

11. Fixed Assets

Tangible Fixed Assets

	Office equipment, fixtures and fittings £
Group and charity	
Cost	
At 1 January 2024	65,181
Additions	18,379
Disposals	(3,173)
At 31 December 2024	80,387
Depreciation	
At 1 January 2024	30,802
Charge for the year	13,870
Eliminated on disposal	(3,173)
At 31 December 2024	41,499
Net book values	
At 31 December 2024	38,888
At 31 December 2023	34,379

12. Investments

	2024 £	2023 £
Market value at 1 January	7,447,720	6,799,809
Additions at cost	-	-
Disposals at opening market value	-	-
Unrealised gains/(losses)	205,829	647,911
Market value at 31 December - Group	7,653,549	7,447,720
Investment in BSG Limited	1	1
Society	7,653,550	7,447,721

At 31 December, the Group and Society's listed investments comprised the following:

	2024 £	2023 £
Unit funds (COIF Charity Fund)	7,653,549	7,447,720
	7,653,549	7,447,720
Historical cost of investments	6,557,113	6,557,113

The total unrealised gains as at 31 December constitutes movements on revaluation and are as follows:

	2024 £	2023 £
Unrealised gains included above:		
On investments	1,096,436	890,607
Total unrealised gains at 31 December	1,096,436	890,607
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	890,607	242,696
In respect to disposals in the year	-	-
	890,607	242,696
Net gains arising on revaluation arising in the year	205,829	647,911
Total unrealised gains at 31 December	1,096,436	890,607

13. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	23,750	52,704	23,750	52,704
VAT	70,542	24,597	17,586	4,012
Other debtors	125	-	125	-
Amounts due from subsidiary	-	-	228,502	201,963
Loan to subsidiary	-	-	150,000	150,000
Prepayments and accrued income	786,262	726,842	424,453	337,097
	880,679	804,143	844,416	745,776

Included within the above is a prepayment of £38,360 (2023: £38,360) relating to a deposit paid for venue hire in 2028 which is therefore a debtor balance falling due in over one year.

14. Creditors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	247,328	156,434	155,295	156,007
Accruals and deferred income	197,142	273,917	97,111	85,262
Social Security and other taxation	17,162	13,825	17,162	13,825
Other creditors	750	760	-	10
	462,382	444,936	269,568	255,104

Included within the above is deferred income as set out below:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Deferred income brought forward at 1 January	68,300	45,907	46,800	22,520
Additional income deferred during the year	44,825	68,300	44,825	46,800
Brought forward funds released in the year	(68,300)	(45,907)	(46,800)	(22,520)
Deferred income carried forward at 31 December	44,825	68,300	44,825	46,800

15. Designated funds

	At 1 January 2024 £	New designations/ transfers £	Unrealised gains £	Utilised in year £	At 31 December 2024 £
Clinical projects	1,100,394	56,504	-	(158,860)	998,038
Membership development	92,392	-	-	(55,090)	37,302
Project 90	-	579,000	-	(12,456)	566,544
Investments	4,000,000	-	-	-	4,000,000
Investment unrealised gains	890,607	-	205,829	-	1,096,436
Tangible fixed assets	34,379	18,379	-	(13,870)	38,888
	6,117,772	653,883	205,829	(240,276)	6,737,208

	At 1 January 2023 £	New designations/ transfers £	Unrealised gains £	Utilised in year £	At 31 December 2023 £
Clinical projects	1,221,077	32,637	-	(153,320)	1,100,394
Membership development	129,934	100,000	-	(137,542)	92,392
Investments	4,000,000	-	-	-	4,000,000
Investment unrealised gains	242,696	-	647,911	-	890,607
Tangible fixed assets	70,310	3,120	-	(39,051)	34,379
	5,664,017	135,757	647,911	(329,913)	6,117,772

Clinical Projects

Amount have been designated for various projects including:

- **Research** : An amount has been designated for research grants.
- **Training and Education**: Funds have been set aside for a number of earmarked projects identified by the Council and including a mentoring project.
- **Clinical Services**: Funds have been set aside for a number of worthy projects identified by Council such as audit and guidelines including open access for guidelines.
- **Research PSP**: Funds have been set aside as part of the Research strategy over the next 3 years, the BSG will be co-funding the development of various PSP (Priority Setting Partnerships). All requests for funding are submitted to the Research Committee for approval.

- **Workforce App:** A sum of money has been designated for the development of a Workforce app to support the membership.

Membership development

This has been designated for membership development.

Investments

The Society considers the income from their investment portfolio to subsidise the general operations of the charity. Holding the investment portfolio helps to mitigate the risk of cyclical reductions in other income streams. The Society has determined that a minimum of £4,000,000 should be designated as an investment fund to ensure an ongoing level of supplementary income sufficient to contribute towards the cost base of the Society can be generated in perpetuity.

Investment gains

The Society has also designated the unrealised gains from investment holdings as it is not the intention to draw down on these amounts in the short term.

Tangible and intangible assets

This fund represents the net book value of the tangible and intangible assets of the Society.

16. Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Endoscopy - Paul Brown travel fund	3,540	-	-	3,540
Presidents travel fund	828	-	-	828
Pathologists Group fund	2,603	-	(1,926)	677
Barretts Oesophagus Registry	79,990	-	(3,735)	76,255
KSS Lewisham	11,594	18,000	(24,285)	5,309
Section funds				
. IBD Section	1,300	-	(1,300)	-
. Clinical Measurement	15,585	4,210	(6,629)	13,166
. NGM	2,920	-	(2,581)	339
Other	3,682	-	(3,682)	-
	122,042	22,210	(44,138)	100,114

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Endoscopy - Paul Brown travel fund	3,540	-	-	3,540
Presidents travel fund	828	-	-	828
Pathologists Group fund	2,603	-	-	2,603
Barretts Oesophagus Registry	82,079	-	(2,089)	79,990
Galapagos Travel Bursary	3,476	-	(3,476)	-
KSS Lewisham	-	20,000	(8,406)	11,594
Section funds				
. Oesophageal Section	2,850	-	(2,850)	-
. IBD Section	1,300	-	-	1,300
. Clinical Measurement	15,755	4,800	(4,970)	15,585
. NGM	3,627	-	(707)	2,920
. SWiG	957	-	(957)	-
Other	3,682	-	-	3,682
	<u>120,697</u>	<u>24,800</u>	<u>(23,455)</u>	<u>122,042</u>

Restricted funds are as follows:

The **Paul Brown travel fund** represents a donation received from Keymed for small travel grants to UK doctors to visit Endoscopy Centres abroad to enable them to learn specific techniques.

The **presidents travel fund** represents donations received to be utilised on travel expenses for the BSG president.

The **Pathologists Group fund** is a donation to support the annual Basil Morson Lecture.

The **Barretts Oesophagus Registry** is a donation from the Barretts Oesophagus Registry to fund Trainees to attend DDW.

The **Section funds** represent the income and expenditure in relation to the activities of these sections of the Society.

17. Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General fund	Designated funds		
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	-	38,888	-	38,888
Investments	2,557,113	5,096,436	-	7,653,549
Current assets	(374,906)	1,628,246	116,114	1,369,454
Current liabilities	(420,020)	(26,362)	(16,000)	(462,382)
	<u>1,762,187</u>	<u>6,737,208</u>	<u>100,114</u>	<u>8,599,509</u>

	Unrestricted funds		Restricted funds	Total funds
	General fund	Designated funds		
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	-	34,379	-	34,379
Investments	2,557,113	4,890,607		7,447,720
Current assets	(122,249)	1,244,057	144,098	1,265,906
Current liabilities	(371,609)	(51,271)	(22,056)	(444,936)
	<u>2,063,255</u>	<u>6,117,772</u>	<u>122,042</u>	<u>8,303,069</u>

18. Ultimate control and related party transactions

The charity has no ultimate controlling party

No Trustee received remuneration from the group and charity in respect of their services as Trustee.

19. Guts UK Charity

The Society works closely with Guts UK Charity (previously known as Core – The Digestive Disorders Foundation) (Charity Registration No 1137029 and Company Registration No 07274105 (England and Wales)) to support Guts UK's mission to support research training for young doctors and scientists, the application of new knowledge to practice and the provision of patient information to the public; Guts UK is the only charity dedicated to the whole of gastrointestinal diseases. The Chairman of the Research Committee of the BSG is a Trustee of Guts UK. The President of Guts UK is an ex-officio member of the BSG Council.

Transactions between the two charities during the year were as follows: The Society gave one grant of £4,878 to Guts UK during the year (2023 – one grant of £12,312).

20. Financial commitments

The total amount of financial commitments not included in the balance sheet is £874,594 (2023: £1,169,758). In order to secure bookings for future Annual Conferences the subsidiary company BSG Limited has entered into venue hire contracts for 2024 through to 2028. Under these contracts the company is committed to paying venue hire costs of £138,197 within the next 12 months and £736,397 in 2 to 5 years.

Accounts

Annual Report and Financial Statements

31 December 2023



Charity Registration Number 1149074
Company Limited by Guarantee
Registration Number 08124892 (England & Wales)

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Reference and administrative details of the Society, its Trustees and advisers

Trustees

Ms M Azdejkovic
Mr T Budd
Prof J Dillon (resigned 21 June 2023)
Dr C Hollywood (appointed 21 June 2023)
Ms J Flitcroft
Mr T Jones
Mr R P Lanyon (resigned 5 May 2023)
Mr P McCauley (appointed 1 June 2023)
Mrs R Lloyd
Dr J Morris
Dr B Oates
Prof C Rees
Dr L Scovell (resigned 21 June 2023)
Dr U Basavaraju (appointed 21 June 2023)
Prof A Stanley (resigned 21 June 2023)
Prof H Steed (appointed 21 June 2023)
Prof D Tripathi
Prof A Veitch

Chief Executive

Mrs S Linnington (appointed 1 April 2023)

Registered/Principal office

3 St Andrews Place, Regent's Park, London, NW1 4LB

Telephone

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E-mail

enquiries@bsg.org.uk

website

www.bsg.org.uk

Charity registration number

1149074

Company registration number

08124892 (England and Wales)

Auditor

Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

Solicitors

Druces LLP, Salisbury House,
London Wall, London, EC2M 5PS

Bankers

National Westminster Bank Plc, PO Box 2021,
10 Marylebone High Street, London, W1A 2AS

Investment managers

CCLA, Senator House, 85 Queen Victoria Street,
London, EC4V 4ET

Report from the BSG Trustees

I am pleased to present the annual report on behalf of the Trustees alongside the financial statements of the British Society of Gastroenterology (the 'Society' or BSG) and its subsidiary company BSG Limited (together the 'Group' or 'consolidated') for the year ended 31 December 2023.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a director's report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 39 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

The British Society of Gastroenterology is a charitable company limited by guarantee (Company Number 08124892 (England and Wales), Charity Number 1149074). The Memorandum and Articles of Association is BSG's governing document.

The charity controls the subsidiary entity, BSG Limited (Company Number 3021266) (England and Wales).

The purpose of the British Society of Gastroenterology is the promotion of good health through high standards of patient care, clinical service provision, research and education in gastrointestinal and liver disease in the United Kingdom and internationally.

Charitable Objects

The Society primarily pursues its charitable objects by giving support to its members in their professional capacities. Its purpose is achieved through a series of work streams related to its charitable objects of research, education and training, clinical standards and membership support.

Research

The BSG promotes the discovery and dissemination of scientific knowledge by supporting its membership to participate in clinical and basic research; encouraging clinicians to undertake research; defining research priorities for investigation, working with other national stakeholders and by the publication of research in our scientific journals (GUT, Frontline Gastroenterology and BMJ Open Gastro).

Clinical Standards

The Society develops and disseminates guidelines of best clinical practice in gastroenterology and hepatology and encourages methods of peer review and audit of clinical practice. It provides technical guidance on specialist areas of practice.

Education and Training

The BSG is responsible for the implementation of programmes of training for the specialty workforce working alongside the Royal College of Physicians. Additionally, it promotes high quality educational opportunities through its own annual meeting and the endorsement of symposia, meetings and other digital educational materials through the BSG website. It co-owns scientific journals working in partnership with the BMJ.

The BSG also owns in partnership with the Federation of Royal Colleges the rights to the Specialty Examination in Gastroenterology (European Specialty Examination in Gastroenterology and Hepatology or ESEGH).

Membership Benefit and Workforce

Providing support to the professional community, the BSG connects members through an active professional network, the dissemination of relevant specialty information and supports lifelong professional learning

EQUALITY, DIVERSITY AND INCLUSION

"The British Society of Gastroenterology (BSG) believes that equity of opportunity is of fundamental importance for everyone involved in our organisation. We welcome and actively seek to recruit individuals to our activities regardless of race, religion, ethnic origin, disability, age, gender, sexual orientation or working pattern. The BSG aims to encourage diversity of membership in all committees, senior roles and staff."

The BSG not only seeks to promote equal opportunities for all its members but also actively tries to encourage members who might not immediately see themselves as potential contributors to the Society's work, to take on roles.

- An Equality, Diversity and Inclusion statement is included with all job descriptions;
- Personalised advice and encouragement is available to anyone considering a position within the Society;
- Our website features role models and individual member stories, drawn from the full diversity of our membership; and
- We regard diversity as one of our greatest assets.

ED&I is at the heart of the organisation's plans and activities. We recognise that there are inequalities in representation and opportunity within gastroenterology and are committed to addressing these both inside and, where possible, outside the organisation. A comprehensive ED&I strategy was launched at the June 2023 Annual meeting which included key performance indicators and timelines which are performance managed at Executive level and reported at Board level.

MEMBERSHIP

In December 2023 the numbers in different membership categories were as follows:

	2023 NO.	2022 NO.
Honorary	97	98
Full	1,604	1,614
International	112	104
Trainee	724	692
Senior	92	89
Associate	970	882
Taster	563	537
Undergraduate	96	11
	4,258	4,027

In October 2022 the BSG launched an undergraduate membership programme giving students the opportunity to join the BSG free of charge, giving them access to BSG events at discounted rates and opportunities to apply for bursaries to attend events. In December 2023 it was agreed that 5 Undergraduates bursaries would be awarded to Undergraduates for an elective period of study in Gastroenterology or Hepatology.



IMPACT REPORT FOR 2023 AND PLANS FOR 2024

MEETING OUR CHARITABLE OBJECTIVES

The BSG has continued to deliver its charitable objectives through its key workstreams.

- **Education:** including its conferences, web resources, mentoring and well-being services.
- **Research and science:** including its clinical research groups, research fellowships, and the work of the Sections.
- **Training:** encompassing its work to develop the training curriculum and support trainees and trainers.
- **Service and quality improvement programmes:** Including the BSG Quality Assurance Framework, Development of Guidelines and Independent Service Reviews (ISR) in conjunction with the Royal College of Physicians of London.
- **Medical scientific publications:** GUT, Frontline Gastroenterology, and BMJ Online Gastroenterology.
- **The International programme:** developing overseas links and sharing our resources with gastroenterologists around the world.



Annual conference

The BSG Annual Meeting, BSG Live, took place in June 2023 in Liverpool run by the conference organisers, TFI Lodestar. With over 2400 attendees, the event was a huge success.

In November 2023, BSG delivered an online conference, BSG Campus, with a studio in the BSG office enabling live interaction between speakers and the panels. There were over 500 registrations for this conference and feedback received indicated that BSG Campus was a good complement to, and different from, the Live meeting with hot topic live discussions, no abstracts and the opportunity to invite international speakers.

While face-to-face events offer better opportunities to network and interact with speakers, virtual events, allow members who cannot travel because they are “on-call” or have other commitments, to maintain their Continuing Professional Development. Virtual events have better “carbon footprints” in line with the Society’s policy on sustainability and environmental responsibility. It is often easier for high prestige



overseas speakers to attend virtually which also reduces the need for international travel. The Virtual meetings gives more choice about how, when, and where members can participate in BSG events, which is an important part of the Society’s policy on Equality, Diversity and Inclusion. The BSG, therefore, intends to continue two meetings each year for the foreseeable future, one of which will always be virtual.

Preparation for BSG Live 2024 to be held in Birmingham is well underway.

Membership Survey

The results of a detailed membership survey were published in 2023. Overall results for the BSG were positive.

- The BSG is viewed positively by members, and clearly outperforms all three benchmark data points (overall rating, value for money and likelihood to recommend) Critical to this are the guidelines, educational resources and networking events the BSG provides.
- Members are likely to describe the BSG as educational (69%), professional (55%) and respected (50%) and feel the BSG does a good job promoting ED&I within the organisation and wider profession.
- Being part of the professional body promoting gastroenterology and hepatology is one of the key drivers for joining and remaining with the BSG.
- Members are struggling in several key areas. Members are facing an excessive clinical workload which is not only impacting their work-life balance, but which is also hindering their professional development. More than half (52%) identify struggles in balancing their work and personal life.
- Nurses want to / need to feel fully included. Whilst their engagement is largely positive, nurses feel less engaged and feel the BSG needs to invite them to be a part of the Society, raising overall awareness of the BSG and its offer.
- A greater proportion of Trainees cite inpatient workload, burnout and the demands of specialty vs general medicine as their biggest challenges.

Project 90

The Membership survey and 2022 workforce survey highlighted the significant burnout that BSG members are facing as a result of service pressures, workforce shortages and long patient waiting lists. The BSG will celebrate its 90th birthday in 2027. There is an opportunity to celebrate the profession and the membership by providing enhanced membership support in the run-up to this birthday with an overarching aim of allowing members to discover or re-discover their passion for the profession and specialty. This project will run over 3 years and will support all types of member, including nursing and allied health colleagues and well as medical members at all stages of their career. The key projects are as follows:

- Taking BSG to Our Members - BSG Regional Networking and Learning Events.
- Valuing and Enhancing BSG Nursing - An Educational Programme for Nurses.
- Promoting Best Practice within BSG - Consultant and Nursing Fellowships and Trainee Taster visits.
- Inspiring BSG leaders – A BSG Leadership Programme (aimed at consultants and senior nurses).
- Supporting BSG Careers - Career Support and Guidance for Consultants.

The full details of this project will be presented at the BSG Conference in June 2024 with the intention of launching the project in Autumn 2024.



Organisational Governance

All trustees have received training in their role.

A face-to-face Strategy Meeting was held for the Council and the Board of Trustees in Cardiff from 5th to 6th October 2023. The outcomes from the strategy day have been collated and will be presented to the Board in June 2024.

All the committees have approved strategic plans in place.

A nurses strategy day took place in September 2023, the outputs of which were discussed at the Strategy meeting in October 2023.

The planned section strategy day was postponed to February 2024. The outputs will be considered by the Executive during 2024.

Various project managers have been contracted to progress the strategic projects for the Society as a whole and the committee strategies.

Equality and inclusion statements have been included in the job descriptions and adverts for all the Society's posts. The Society has embarked on a detailed review of its Equality, Diversity and Inclusion (ED&I) policies. As a mark of the importance that is attached to this, responsibility for ED&I policy and operational matters is held at Board level and an ED&I working group is developing a strategy for the society.

All the committees have moved to a "Deputy and Chair" organisation. All chairs serve for four years, two years as deputy and two years as the chair. This gives the chair a defined period to familiarise themselves with the workings of the committee and of the executive and also provides resilience and a better distribution of workload.

Elected councillors are asked their advice on key issues, at every Council meeting. They have their own e-mail box for comments from members.



Elections have been held for sections and Clinical Research Groups to ensure that the membership of the committees is renewed, and that all BSG members have the opportunity to participate in the work of the Society. In 2024 the election process will be expanded to include International Zonal Leads.

All sections are subject to light touch regulation and appraisal on a yearly basis by the President-Elect, and will be encouraged to review their terms of reference so that they continue to meet the Society's charitable objectives.

A new website was launched in March 2024 which will improve the member experience and enable the organisation to collect ED&I data.

Over the past three years, the BSG has reviewed and retendered the majority of its key external service providers, to ensure value for money and high quality of service. In addition to the professional performance of individual contractors, the Society also expects them to give the same attention to ethical and sustainability factors as we already expect from our investment portfolio. The Board will continue to review and retender for services regularly.

EDUCATION AND TRAINING

Trainees Weekends and Taster meetings

The Trainees section has continued to put on its regular events including the taster event in Sheffield, the online education course and upcoming are the Leadership and Management Course and Endoscopy Taster Course. All in person events were rapidly sold out and the online education course welcomed even more low middle income trainees from across the globe. Much of the year's planning happened at a successful away day.

The trainees podcast has now relaunched on Spotify, Apple Music and Soundcloud with tips on BSG live attendance, advice from senior trainees and stories from inspiring consultants. Online content released also includes a video guide on getting a number and surviving as a gastroenterology registrar. The endoscopy basics OGD video is in final edit and to be imminently released. This year we have strengthened ties with a rep from the UEG trainee committee and better engagement with trainee reps on other BSG sections.

The trainee survey has highlighted key training concerns and we have been fortunate to have support and engagement from the BSG leadership which has culminated in a trainee letter with a list of proposals which is under review.



Education Committee, Mentoring and Wellbeing Programme

Professor Anjan Dhar took over as Chair of the BSG Education Committee from Professor Reena Sidhu in June 2023. Dr Roisin Bevan was also appointed as the new Deputy Chair of Education and Web Editor in 2023.

Over the past 12 months, the Committee, aided by its Web Education team, has been very active to develop an active programme of engagement with all Sections of the BSG through their representatives, and secured commitment to contributions to both Web Education articles and video content. We have now increased our publication schedule for web education to two web education articles and two videos per month in 2023-2024 and plan to continue this output for a further 12 months in 2024-2025. This will be in addition to Journal Highlights, Highlights from GUT, and podcasts from BSG Live 2024 and BSG Campus. All specialties are now covered in Gastroenterology and Hepatology with high quality, relevant cutting edge topics by leading authors, appropriately peer reviewed. We will continue to publish BSG Bite Size, consultant, nurse and trainee focused articles and clinical cases.

At BSG LIVE '23 we produced 14 short video interviews with a selection of the main speakers in the format of fire side chat sessions, with a member of the BSG Education team interviewing the presenter to discuss the content of their talk. We plan to continue this in BSG Live 24.

In November 2023, the Web Education team published a Journal Highlight on 'Update in Haemochromatosis'. Journal Highlights is a series which focuses on the latest articles from high impact factor journals with a succinct summary.

The Education Committee collaborated with the Trainees Section Committee to deliver the career focused 'Top Tips' video series. We were pleased to publish the first video in November 2023 called 'How to get a Gastroenterology training number'. We plan to work with the Trainees Section Committee to produce a video every three months.

In 2023, the Education Committee (with various selected panel members) approved 11 BSG endorsed events, which together provided a wide range of high quality educational coverage within the UK. These endorsed events/courses also offer a discounted rate to BSG members.

Since its launch in 2022, the BSG Mentoring programme has gone from strength to strength with 76 mentors and 75 mentees. The scheme includes excellent additional support, including guides to mentoring and planning aids. We were pleased to have a session at BSG LIVE '23, which was attended by over 50 people on the last day of the conference. Dr Francesca Moroni took over as the new Mentoring lead in 2023. We engaged via social media in the National Mentoring Day in October 2023, which led to great publicity and new mentees and mentors. We look forward to continuing the programme and the members engagement with this very successful initiative. A mentoring workshop is planned for BSG Live 24.

The BSG (Education Committee), in conjunction with a sponsor, offered 20 travel bursaries for BSG LIVE '23, which were available to trainees and nurses. In addition, the BSG commissioned 10 Education travel bursaries for undergraduates, which were a big success. We are pleased to announce that we will be offering 20 travel bursaries for trainees and nurses for the conference in 2024, and we have increased the number of travel bursaries for undergraduates to 20.

Regular BSG Education Committee and Web Education Meetings have taken place during 2023, with excellent attendance, and no meetings were cancelled or deferred.

The Education Committee also presented its activities to the Execs and Council in 2023 in the "Under the Lens" category and made a formal presentation at the BSG Strategy Away Day in Cardiff in the same year.



Training Committee

The main focus of the Training Committee has been supporting the implementation of the 2022 curriculum for Higher Specialty Training. The reduction in the training time associated with the new curriculum remains a concern for trainees, as does reconciling the demands of both GIM (especially contributing to the acute unselected take) and gastroenterology training. Where operational the Endoscopy Academies have proven to be very successful in supporting endoscopy training. In collaboration with the Specialist Advisory Committee and the Trainees' Section, the Training Committee will be proactive in monitoring the progression of trainees.

The Barber's Company prize to support a trainee to undertake additional specialist training has been awarded and a further round is planned for next year. The successful candidate will be financing a feasibility project to support healthier lifestyles for those most at risk of metabolic associated liver disease.

The Dame Praveen Kumar Award for Education and Training was introduced this year and a large number of extremely high-quality applications were received. The successful candidate was awarded a grant towards a training initiative and will be invited to join the Training committee for a year at the annual conference.

The National Introduction Day was again hosted at the Institute of Engineering and Technology, Birmingham with excellent attendance and speakers. Whilst recognising the importance sustainability, the trainees value the opportunity to meet colleagues and trainers from across the country and network face to face and we plan a further hybrid event for 2024.

Clinical Services and Standards Committee

The CSSC strategy incorporating regional networking, engagement, guidelines and quality improvement as achieved throughout 2023. The Climate Change and Sustainability and Workforce workstreams continue to report through the CSSC. Significant improvement work and service development continues across the 4 nations with many examples of adopting new practice and innovative working to include the Upper GI Bleed Audit and linking with European gastroenterology community. Recruitment of Clinical Representatives in 2023 for wider contribution to clinical projects with partner organisations (including NICE consultations and

Clinical Services and Standards Committee (continued)

guidelines) and RCP Invited Service Reviews. Regional networking engagement with the implementation of BSG Roadshow visits to support regional GUT clubs and societies in the 4 nations.

Guidelines and guidance continue to be developed at pace and the guideline writing process has been updated to reflect ED&I, climate change and sustainability and Trainee participation. BSG guidelines retain NICE accreditation, and we are developing a strategy for providing training on GRADE methodology for guideline development groups.

The completed Quality Standards Framework (QSF) pilot has been further revised and the supporting Service Improvement Toolkit resource is under development on the website.

Through support from the Strategic Workforce Advisory Group and the CSSC the Workforce Lead continues to set out a case for the BSG's objective and credible response to the NHS Long Term Workforce plan. The proposed document: "Getting ahead of the curve" will enable our society to set our case for the medical and wider workforce numbers we believe we will need over the next decade. This year's Annual workforce report generated much discussion at the BSG Strategy Day in October 2023 featuring data that demonstrated that Gastroenterology has the biggest OP backlog in medicine. The full report is available on the website. The high turnout at the Workforce Retention and Wellbeing session at BSG live '23 demonstrates the high level of interest in workforce issues being experienced by our membership.

Research

The BSG research committee has progressed all the KPIs captured in the Committee strategy which is in the final year of delivery.

The Committee has developed a closer working arrangement with NIHR gastroenterology, with a joint strategy development group and joint appointments for trainee members and nurse members.

The joint BSG/NIHR Research Trainees Day in April 2023 in York was very successful and will continue in future years. The publications with joint input from BSG and NIHR on nursing research published in FG have been well received. The joint work with NIHR with the

development of PICOS has resulted in commissioned calls in many topics with successful grant applications.

The joint meeting with UKRI and Rosetrees Foundation resulted in an interdisciplinary workshop in York attended by nearly 100 participants with excellent feedback.

The BSG has partnered with Birmingham Centre for Observational and Prospective Studies (BiCOPS) to provide project specific support to BSG member researchers using the REDCap system. To date BiCOPS have been supporting the trainee-led project "EVOLVE" and SABRE-IBD study.

In 2023 the BSG announced the first recipient of the BSG Research Scholars programme that gives BSG members wishing to be involved in research an effective protected time for developing their own studies.

The clinical research groups were revamped with new members and incorporating trainee and nurse members. The IBD, Endoscopy and Pancreas CRGs have established new objectives for their respective groups with the common theme of Priority Setting Partnerships (PSPs) which each of the groups are planning to deliver. Profile of research has been raised with incorporation of dedicated CRG led research sessions for the annual congress in 2024. Two of the BSG members have been recipients of the Rising star award of UEG.

The Charities (Guts UK, Crohn's and Colitis UK) are very much aligned with delivery of the BSG research strategy.

Delivering support through the International Programme

The International work of the Society is led by its International Committee. The International Strategy supports delivery of high-quality education and training, research, and service development. Hearing what our global partners need and want is key, but hearing what they have to share with us is just as important in the work of the Committee.

Communicating that knowledge is vital and to that end our first series of nine International Grand Rounds was completed in 2023, with participants from over 15 different regions and countries sharing expertise in topics based around the RCP Specialty examinations curriculum. Series 2 which will be launched in Spring 2024.

In the 2023 round of BSG International Grants seven project proposals have been funded. The projects span the fields of endoscopy, inflammatory bowel disease, liver, and bowel cancer screening, with a mix of training, service improvement and primary research goals. All will be aligned with existing project work within our defined Global Development Zones. The successful grants cover areas such as: India, Ethiopia, Malawi, Zambia and Pakistan.

Through longer-term established partnerships capacity is being developed to use web-based support tools, within LMIC settings, to record clinical training and service-based activity. This allows a data-based approach where UK teams can provide real-time training interventions and guide service improvement.

New membership tiers have been introduced for international members which include specific categories for Nurses and trainees in LMIC geographical areas. This should give us even better exposure internationally and encourage educational knowledge exchange.

The International Committee has grown with new Deputy Zonal leads positions to support Zonal leads in their efforts within their Global Development areas. Work on a registry of members interested in international partnership work, environmental sustainability, and highlighting international research opportunities continues, supported by the BSG Research Committee.

The 2023 European Specialty Examination in Gastroenterology and Hepatology

The 2023 European Specialty Examination in Gastroenterology and Hepatology was sat on 5 April 2023.

The examination consisted of two sessions of 3 hours. During each session candidates answered 100 best-of-five questions, which were displayed in a random order. A total of 561 candidates completed both sessions, 149 of those sitting in European centres other than the UK.

For this examination 93 questions were new i.e. they had not been pre-tested or used before and 107 items were re-used from a previous diets.

The ESEGH 2023 examination was equated using 2019 UK trainees' performance after excluding OTH trainees.

The equated pass score used from 2019 is 432 (59% pass percent in 2019).

For the next 3 years or until the standards are reviewed all future ESEGH exams will use 432 as their equated pass mark regardless of the corresponding pass percent which could be higher or lower than 59% depending on the difficulty of the exam. We are also looking to revise how costs of the exam could be mitigated to our trainees in the future.

Climate Change and Sustainability

Sustainability remains one of the key drivers of new initiatives within the Society. The sustainability of the BSG Annual Meeting was a major focus for 2023 with the ambition to improve further in future years. The BSG Live '23 Sustainability symposium was well attended and received.

The Climate and Health Scorecard has been completed, allowing the Society to benchmark its sustainability credentials against other medical societies and Royal Colleges. The next step will be to draw up an action plan to improve performance year on year.

The BSG has also contributed to a number of publications in 2023, including the "RCP View on Healthcare Sustainability and Climate Change" and "The Green Surgery Report". We also continue to advocate through our membership of UKHACC.

Delivering impact through medical publications



Gut - Now in its 64th year of publication, Gut remains one of the world's leading journals covering the breadth of gastroenterology, publishing high impact research and review papers, complemented by guidelines, commentaries and educational content. It has an impact factor of 24.4 and is ranked 5th of 93 journals in its Science Citation Index category. The Scopus CiteScore is 47.4, placing it 2nd of 149 journals in 'Gastroenterology'.

In addition to traditional citation metrics, Gut's global reach and influence can be seen in the international nature of contributing authors. For example, in 2023 40% of submissions and 11% of published papers were from China – evidence of dedicated efforts over

many years by the editor, Professor El-Omar, to raise the journal's profile among Chinese researchers.

Increasing numbers of authors are taking the opportunity to include multimedia elements alongside their papers, such as visual abstracts and video summaries. This type of content can be easily shared through social media; Gut has over 28,400 followers on X/Twitter.

A highlight of 2023 was the publication of a series of commentaries on Climate Change and Digestive Health, in collaboration with the World Gastroenterology Organisation.



Frontline Gastroenterology (FG) -

FG continues to publish high quality education and practice papers as well as selected original research to support the needs of clinicians and allied professionals working in gastroenterology, hepatology and clinical nutrition. The journal received its first impact factor of 2.6 in 2023, alongside a CiteScore of 4.8. Under the leadership of editor Professor Mark Beattie, the journal has a focus on providing a good service to authors and strives to keep turnaround times as low as possible while ensuring rigorous peer review.

The median time from submission to first decision for reviewed papers is 34 days.

As well as the close association with BSG, FG has affiliations with BAPEN and BSPGHAN, underlining its multidisciplinary relevance and value.



BMJ Open Gastroenterology

(BMJOG) - Like FG, BMJOG also received its first impact factor in 2023, a very respectable 3.1, and a CiteScore of 4.9. Along with Medline indexing, this has helped to further raise the profile of the journal and resulted in

increasing numbers of submissions year on year. The journal publishes quality papers across the breadth of gastroenterology, including hepatology, nutrition and endoscopy. As an open access journal all content is free to download, read and share without restriction, ensuring the widest possible dissemination. BSG members benefit from a 30% discount on the article processing charge.

In April 2024 the BMJ will be launching an e-version of both Gut and Frontline replacing the paper editions of the journal. Members will still be able to receive paper copies for 12 months on request. Initial feedback for this new digital product has been very positive.

SUMMARY

BSG continues to thrive as an organisation with the highest membership in its history, and an increase in all categories. The Society is truly multidisciplinary, with members from medical, nursing and allied health professional backgrounds. We incorporated medical undergraduates at the end of 2022, and this group has continued to grow and to contribute. This diversity of membership groups, and levels of experience, fits well with our Equality Diversity and Inclusion (EDI) strategy, and will help improve any disparities with time. We are publishing detailed EDI metrics on the committees and activities of BSG in a fully transparent manner, and will performance manage ourselves against the key performance indicators in the EDI strategy.

Environmental sustainability continues to be a key factor within BSG and this extends to our external activities and relationships with partner organisations and industry.

The wider BSG strategy is being delivered to an excellent standard by our sections and committees, and I am always impressed by the high standard of education, training, research, and member support delivered. The organisation is financially sound and well managed, and we are particularly grateful to the lay trustees who provide invaluable advice to BSG in these matters, and others.

We have delivered a major upgrade to our website and IT capabilities which will deliver an improved experience for both staff and members across the board.

Plans are in development to greatly expand the range of membership support and benefits with Project 90, commencing in 2024.

STRUCTURE OF THE CHARITY

TRUSTEES

The business of the Charity is managed by the Board of Trustees subject to the provisions of the Companies Act and the Society's Articles. The Board of Trustees consists of six independent Trustees, two elected members of Council and five Society officers. One of those officers, the BSG President chairs the Board. The Trustees who served in the year are detailed below.

Prof Andrew Veitch

BSG President

Andy Veitch is a Consultant Gastroenterologist at The Royal Wolverhampton NHS Trust with interests in advanced endoscopy, endoscopy training, endoscopy research and guidelines. In Wolverhampton, he set up the first centre in the national bowel cancer screening programme in England and has had a national leading role in the programme. He is currently leading on quality improvement in endoscopy services for the European Society of Gastrointestinal Endoscopy, and he has a global role as a member (former Chair) of the endoscopy committee of the World Gastroenterology Organisation.

Prof Colin Rees

BSG President-Elect

Colin Rees is Professor of Gastroenterology at Newcastle University and an Honorary Consultant at South Tyneside and Sunderland NHS Trust. He is a National Institute for Health Research Senior Investigator and his research interests include endoscopy and colorectal cancer (CRC) screening, prevention and early diagnosis. He has led many large endoscopy studies recruiting around 15000 patients and believes the UK should be a world leader in endoscopy and CRC research. Colin was BSG Vice President from 2015-17 and established the BSG Endoscopy Quality Improvement Programme (EQIP).

Ms Marina Azdejkovic

Independent Lay Trustee

Marina has worked for a number of international organisations in finance roles. She is currently working in London for the Standard Chartered Bank as a Director, Operations and Governance for a Sustainability function. She is also responsible for looking after governance and finance of the Standard Chartered Foundation which she helped set up in 2019.

Dr Umesh Basavaraju

BSG Elected Councillor

Dr Umesh Basavaraju is a Consultant Gastroenterologist appointed in 2015 at Aberdeen Royal Infirmary, NHS Grampian, Scotland. He successfully completed his PhD in 2012 from the University of Aberdeen and is actively involved in clinical research in the area of HPB endoscopy (EUS&ERCP) and Bowel cancer screening. He is the current Endoscopy Lead for Scottish Society of Gastroenterology and is an Elected Councilor of the British Society of Gastroenterology. He is keen in Endoscopy training and is a faculty of the NHS Scotland Endoscopy Academy. He has been organising National ERCP and EUS training courses in Scotland since 2016.

Mr Thomas Budd

Independent Lay Trustee

After qualifying as a solicitor, Tom studied for a postgraduate law degree at the University of Cambridge before joining Slaughter and May and two subsequent law firms. He was until recently a partner in the London office of an international law firm, Gibson, Dunn & Crutcher, where he served as co-chair of the firm's Global Finance practice group. Tom is also an honorary legal adviser to the Order of St John and a trustee of Foothold (The Institution of Engineering and Technology Benevolent Fund).

Ms Joanne Flitcroft

Independent Lay Trustee

Joanne is a qualified solicitor and having trained in London, has spent almost 20 years as an in-house lawyer before setting up her own company Opallios in 2016. Joanne provides consultancy advice to companies in the life sciences sector and in particular advice on issues concerned with pharmacovigilance, compliance and risk management.

Dr Coral Hollywood

BSG Vice President Hepatology

Coral Hollywood is a Consultant Hepatologist at Gloucestershire Royal, a busy District General Hospital. She was recruited in 2013 to take on the growing demand for a dedicated hepatology service in Gloucestershire and joined the BSG Liver section committee a year later. Alongside the development of the liver service locally she has been involved in the BSG programme committee, RCP liver education days and BSG liver guidelines.

Mr Trevor Jones

Independent Lay Trustee

Following ten years as an academic social researcher, Trevor moved into the private sector in the mid-1980s, having developed an interest in statistical analysis and the commercial use of census and other large official data sets. He had a 35-year career running a number of marketing services companies, latterly focussing on 'big data' analytics. He has previously been a Trustee at the Woodland Trust and Cats Protection and will shortly step down after two terms as Lay Trustee at the British Society for Haematology. Last year he was appointed as a Lay Member of Council at the Royal College of Radiologists

Mrs Rosemary Lloyd

Independent Lay Trustee

Rosemary has extensive experience in Human Resources in the Retail, Consultancy and Financial sectors, with experience in a full range of HR activities including recruitment, training, reward, benefits and employee relations. In her most recent role as HR Director, she led a team of 20.

Mr Paul McCauley

Independent Lay Trustee

Paul qualified as a Chartered Accountant in Ireland in 1997. The following year he joined Goldman Sachs in their London office where he was a Vice President in the Equities Division specialising in Prime Brokerage. Since 2016 he has worked at Pension Insurance Corporation plc, a bulk annuity provider, where he is currently the Head of Multi-Asset Strategies and manages a portfolio of Alternative Investments.

Dr John Morris

BSG Vice President Endoscopy

John Morris is a Consultant Gastroenterologist at Glasgow Royal Infirmary, Honorary Clinical Senior Lecturer at Glasgow University Medical School and Clinical Lead for Gastroenterology for Greater Glasgow and Clyde health board. He is Director of the West of Scotland Endoscopy Training Centre and has an international reputation for education and quality in delivery of all types of gastrointestinal endoscopy. He was visiting Associate Professor at the Medical University of South Carolina in 1995, developing advanced endoscopy practice. He has written several original papers, reviewed articles and contributed to national guideline development in the field of GI endoscopy.

Dr Beverly Oates

BSG Treasurer

Bev Oates qualified from Birmingham University in 1993 and undertook her Specialist Registrar training in Mersey Region, including completing a Doctorate of Medicine at Liverpool University. She has been a Consultant Physician & Gastroenterologist at Wirral University Teaching Hospital since 2003 and has been Clinical Service Lead for Gastro and Endoscopy at WUTH. Bev was Training Programme Director for Gastro in Mersey for 11 years and National Recruitment Lead for Gastro for 10 years. Bev is passionate about high quality patient care and became the National Clinical Lead for Gastro on the Getting it Right First Time (GIRFT) programme in 2017. She was a trustee at Wirral Hospice for 9 years and also a Deputy Chair of the board of trustees for 6 years.

Prof Dhiraj Tripathi

BSG Elected Councillor

Dhiraj Tripathi is a Consultant Hepatologist at University Hospitals Birmingham. He has particular interests in liver transplantation, portal hypertension and vascular liver disease. He is lead author of the BSG guidelines on variceal bleeding in cirrhosis and TIPSS in the management of portal hypertension, and is actively involved in two further BSG guidelines in development. He is an elected member of the BSG Council and member of The Board of Trustees. Other committee roles include member of NICE Interventional Procedures Advisory Committee and Regional Councillor for RCPSG. He is a number of active national and international collaborations related to cirrhosis and its complications and vascular liver diseases. He is Chief Investigator of national clinical trials on portal hypertension. He has over 80 publications in peer review journals and book chapters.

Prof Helen Steed

BSG Senior Secretary

Helen Steed was appointed Consultant Gastroenterologist at the Royal Wolverhampton NHS Trust in 2014, Professor at the University of Wolverhampton in 2019. She was formerly a member of the IBD section between 2018-2021, Food and Function Clinical Research Group between 2019-2022 including chair of the group 2021-2022. She has been a Foundation Programme Director, Clinical Tutor and, since 2019, the Director of Postgraduate Medical Education for two West Midlands NHS Trusts. She is the West Midlands lead Director of Medical Education, a Postgraduate Associate Dean role and since 2023 has fulfilled some Deputy Dean duties. She has active research interests and has published over 60 peer-reviewed papers spanning luminal gastroenterology, endoscopy and medical education.

No Trustee received any remuneration for services as a member of the Council. Twelve were reimbursed expenses totalling £8,383 (2022 -Thirteen Trustees received expenses totalling £9,684). All expenses were incurred on Society business. No Trustee had any beneficial interest in any contract with the Society whilst serving on the Board.

New Trustees receive an induction pack. This includes the BSG's Memorandum and Articles, last audited annual report and financial statements, Charity Commission guidance on the responsibilities of charity Trustees, and a copy of the Good Trustee Guide, published by the National Council of Voluntary

Organisations, for their reference. Trustees are also required to attend training sessions on various topics relevant to Trustees' duties and responsibilities.

The Trustees met twice face to face, and twice remotely in 2023.

THE BSG EXECUTIVE

MEMBERS OF THE EXECUTIVE	
Prof A Veitch	(President 2022-2024)
Prof C Rees	(President-elect 2022-2024)
Dr S Al-Shamma	(Secretary 2023-2025)
Dr B Brett	(Chair, CSSC 2022-2024)
Prof A Dhar	(Chair, Education Committee 2023-2025)
Dr C Hollywood	(Vice President Hepatology 2023-2025)
Mrs S Linnington	(CEO 2023-)
Dr J Morris	(Vice President Endoscopy 2022-2024)
Dr B Oates	(Treasurer 2021-2024)
Dr S Panter	(Chair, Training Committee 2023-2025)
Prof S Sebastian	(Chair, Research Committee 2021-2024)
Prof H Steed	(Secretary 2021-2023)
Dr M Thoufeeq	(Chair, International Committee 2023-2025)

All members of this board are appointed by open competitive interview, chaired by a lay member of the Board of Trustees and hold delegated authority from the Trustees. This is the Society's operational board.

The BSG President serves two years, having previously served two years as President Elect. The current President, Prof Andrew Veitch will serve to June 2024, when he will be succeeded by the current President-Elect Prof Colin Rees. The Vice President (Endoscopy) and the Vice President (Hepatology) currently serve for two years. The Secretaries of the Society serve for two years as Secretary and two years as Senior Secretary. The Treasurer serves for two years with the option to extend for a further year and the Chairs of the Education, Research, Training, CSSC and International Committees currently serve for two years.

THE COUNCIL

The professional activities of the Society are overseen by a Council with delegated authority from the Trustee Board. The Council has particular responsibility to advise the Trustee Board on all matters pertaining to professional practice and the reputation of the Society. All members of the Executive are voting members of Council.

MEMBERS OF THE COUNCIL	
Prof A Veitch	(President 2022-2024)
Prof C Rees	(President Elect 2022-2024)
Dr S Al-Shamma	(Secretary 2023-2025)
Dr U Basavaraju	(Elected member 2022-2025)
Dr B Brett	(Chair, CSSC 2022-2024)
Prof M Brookes	(Elected member 2020-2023)
Dr M Cowan	(Elected Member, 2023-2026)
Prof A Dhar	(Chair, Education Committee 2023-2025)
Dr S Everett	(Elected member, 2023-2026)
Prof D Gaya	(Elected member, 2022-2025)
Dr C Hollywood	(Vice President Hepatology 2023-2025)
Mrs S Linnington	(CEO 2023-)
Dr N Michell	(QI Lead, CSSC, 2022-2024)
Dr A Mukhopadhy	(Elected member, 2023-2026)
Dr J Morris	(Vice President Endoscopy 2022-2024)
Dr M Nayar	(Elected member 2022-2025)
Dr B Oates	(Treasurer 2021-2024)
Dr S Panter	(Chair, Training Committee 2023-2025)
Dr P Phull	(Guidelines Lead, CSSC 2022-2024)
Dr S Samji	(Workforce Lead 2022-2025)
Ms L Scarisbrick	(BSG Nurses Association 2022-2025)
Prof S Sebastian	(Chair, Research Committee 2021-2024)
Dr A Sivananthan	(Chair, Trainee Section 2023-2024)
Prof H Steed	(Secretary 2021-2023)
Dr M Thoufee	(Chair, International Committee 2023-2025)
Prof D Tripathi	(Elected member 2021-2024)

THE COUNCIL (CONTINUED)

OBSERVER MEMBERS	
Prof J Torkington	(ACPGBI)
Mr James Catton	(AUGIS)
Dr N Thompson	(BAPEN)
Dr T Cross	(BASL)
Dr K Lindley	(BSPGHAN)
Prof M Beattie	(Editor, Frontline Gastroenterology)
Prof E El-Omar	(Editor, GUT)
Dr V King	(Chair, Guts UK)
Dr M Sloan	(PCSG)
Prof A Hart	(PSGBI)
Dr A Jawhari	(Chair, SAC)

The business of Council is informed by five higher committees and their sub-committees.

- **The Education (and Programme) Committee** is responsible for the scientific and educational content of meetings held by the Society and for nominations for appropriate fellowships and awards and also badging of external meetings.
- **The Clinical Services and Standards Committee (CSSC)** is responsible for compiling and disseminating good practice in gastroenterology services.
- **The Research Committee** is responsible for assisting in formulating policy on gastrointestinal research and the Society's research agenda.
- **The Training Committee** is responsible for ensuring that the curriculum for training in gastroenterology is delivered uniformly throughout the UK.
- **The International Committee** is responsible for delivery of the international strategy of the Society which implements the BSG's charitable objects in the international setting.

The Society is represented at regional level by regional leads within the CSSC. Separately there are sections for the academic and professional advancement of particular specialist interests. These sections are: Endoscopy, Gastroduodenal, Inflammatory Bowel Disease, Liver, Neurogastroenterology/Motility, Oesophageal, Adolescent & Young Persons, Pancreatic, Pathology, Radiology, Small Bowel/Nutrition, Colorectal, Trainees, Nurses Association, Gastrointestinal Physiology Associates and SWiG (Supporting Women in Gastroenterology). Section Chairs are represented on the Education (and Programme) Committee and Research Committee.

The Organisation

The Society is administered from an office in London, staffed by twelve FTE employees. The Society also maintains a number of contracts for specialist professional services, including HR, accountancy and web development. The staff support the Executive (operational Board) formed of key portfolio leads and the Senior Officers of the BSG Trustees, the activities of the Council and the key committees.

Operational Staff

In April 2023, the Acting COO was appointed to the role of CEO.

Within the BSG Office, the staffing has remained stable with no key appointments. Consultants continue to be contracted to fulfil specific needs or support projects.

Remuneration for key management personnel is set by benchmarking exercises, which are carried out by external HR Consultants. Annual performance reviews are carried out by employees' line managers, or in the case of the Chief Executive, by the President. Ultimate responsibility for all staff (delegated authority from the Trustees) lies with the President.

Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. On occasion, when donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations.

Risk management

The Trustees of the Society have overall responsibility for risk management within the Society.

Key Risks and Mitigation - A review the Society's formal risk register is a standing item at every meeting of Board of Trustees, which implements mitigations as and when required. The Risk Register is maintained by the operational team under the leadership of the CEO. The CEO holds overall responsibility for the oversight and maintenance of the risk register.

Financial - A Finance and Investment Committee (FIC), consisting of the BSG Treasurer, three of the Society's independent Trustees, the President, President-Elect, and the Chief Executive reviews the financial activities of the Society, including investment decisions, to mitigate the risk of loss of income and reports directly to the Trustee Board.

Failure of Annual Meeting - The Annual Meeting is the main event in the BSG's calendar. As well as being a major source of revenue, it is key to maintaining and enhancing the reputation of the Society. The risk to the Society should the meeting be cancelled, go ahead without an optimal programme or fail to attract sufficient numbers or sponsorship, is therefore substantial but had never occurred prior to 2020.

The Society has prepared for such an eventuality by assiduous planning, led by its senior executive officers, and careful project management through its professional conference organisers. In addition, the BSG has, as part of its free reserves, £1,000,000 designated to cover expenses in the event of a meeting failing to take place, or having to be curtailed.

Potential for a reduction in the annual publishing revenues

- The Society relies on its publishing partnership with the BMJ for a significant percentage of its income. However, the nature of the publishing landscape is changing and an initiative called 'Plan S' is likely to have a material impact on this revenue stream in the future. Plan S is an initiative for open-access science publishing launched in 2018 by a consortium of national research agencies and funders from twelve European countries. The plan requires scientists and researchers who benefit from state-funded research organisations and institutions to publish their work in open repositories or in journals that are available to all.

The Society has continued to work closely with BMJ publications. After discussion, it was agreed to make GUT and Frontline Gastroenterology hybrid journals, designating them as being "in transition" allowing them to continue to publish all types of material.

The future of Plan S is still not clear and the situation is complicated by other long term trends in publishing, such as a move away from paper to electronic copies. Some reduction in income seems probable over the coming five years but the Society is aware and taking measures to minimise the impact. Meanwhile, income from BMJ has reduced in 2022, partly due to higher costs of production and reduction in advertising revenue.

Risk Mitigation, Guidelines, and Professional Advice

- The Society never gives advice to individual members of the public. All its advice is generic.

The Society publishes Guidelines and Professional advice. There is a risk that a company or individuals might disagree with the findings and attempt to contest them.

Guidelines are developed by working groups of professionals usually including lay members of the public, using strict evidence-based criteria based on literature searches and the grading of evidence. The BSG is accredited by NICE, and its advice is generally subject to external review and published in peer reviewed journals. The risk is judged to be small, but the Society is seeking professional advice as to how it can indemnify itself in the future.

FINANCIAL REPORT FOR THE YEAR

Results for the year

The consolidated statement of financial activities is shown on page 29 of the annual report and financial statements.

**Income for the year
was £3,515,555
(2022 - £3,302,054).**

The increased income in 2023 is as a result of the annual conference having increased delegates and sponsorship.

**The Society incurred
expenditure of £3,663,030
(2022 - £3,223,223)**

The Society incurred expenditure of the increased cost in 2023 relates to the direct costs of events, including the annual conference.

The results for the year show an overall increase in funds of £500,436 (2022 decrease of £880,169). This includes unrealised gains on investments of £647,911 (2022 - unrealised losses of £959,000) (see note 12). Net income before investment gains and losses for the year was a net loss of £147,475 (2022 - net income of £78,831).

The profit within BSG Limited amounted to £180,962 (2022 - profit of £120,331).

Investment policy and performance

In May 2020, after a retender process, the Finance & Investment Committee awarded the management of the Society's investment portfolio to CCLA. The Society's investment strategy is medium risk. The policy takes account of ethical considerations such as restrictions on tobacco and alcohol-related investment. In addition, the Trustees agreed that whilst supporting companies involved in drug development is desirable, all such investments should be held at "arms length" (i.e. in funds). Details of the Society's investments are set out in note 12 to the financial statements.

The Trustees consider the fund to have performed adequately during 2023 within the context of the economic environment but reserve the right to review and tender for alternative providers as part of an active approach to investment oversight.

Reserves and going concern assessment

The Trustees continue to actively address the issue of reserves in the context of future plans and requirements of the Society. The cash needs of the Society are well within the assets it holds and the income it generates.

The objective is to maintain sufficient funds to support the key activities of the Society for one calendar year. This includes the annual meeting, requiring approximately £1,000,000, 12 months' staff costs approximating £650,000, and funds sufficient to discharge essential operating expenses estimated at £250,000, giving a total minimum required free reserve of approximately £1,900,000. The general funds, or free reserves, of the group at the year-end were £2,063,255 (2022 - £2,017,919) and this is broadly in line with the target set out above. The level of free reserves is regularly reviewed by Trustees.

Total funds of the charity at the year-end were £8,303,069 (2022 - £7,802,633). This included restricted funds of £122,042 (2022 - £120,697) and designated funds at the year-end totalled £6,117,772 (2022 - £5,664,017). Details of the designated funds are given in note 15 to the financial statements.

There is a reasonable expectation that BSG has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Group and the Charity's ability to continue operating as a going concern. In making this decision, the Trustees have also taken into consideration the risks and uncertainties arising from the COVID-19 pandemic and conclude that the Group and the Charity can sustain their operations for a period of at least twelve months from date of signing these financial statements. Consequently, the financial statements have therefore been prepared on the basis that the Group and the Charity remain a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British Society of Gastroenterology for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

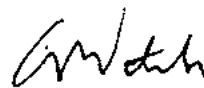
The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Prof Andrew Veitch
Chair of the BSG Board of Trustees

Approved by the Trustees on: **16 June 2024**



Independent auditor's report to the members of British Society of Gastroenterology

Opinion

We have audited the financial statements of the British Society of Gastroenterology for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Parent Company Balance Sheets, the Consolidated Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- **give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2023 and of the group's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 23 and 24, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company and charity law and GDPR regulations, and we considered the extent to

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY OF GASTROENTEROLOGY

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 Companies Act 2006 and the Charities Act 2011 and consider other factors such as payroll taxes.

We evaluated 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 improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted for unusual amounts, postings around the year end preparation of the financial statements or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

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.



Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor, 10 Queen Street Place, London, EC4R 1AG

Approved on: **20 June 2024**

Consolidated statement of financial activities

(Year to 31 December 2023)

Incorporating income and expenditure

	Notes	Unrestricted £	Restricted £	2023 Total funds £	Unrestricted £	Restricted £	2022 Total funds £
Income							
Donations and legacies:							
. Membership subscription	1	547,248	-	547,248	538,766	-	538,766
Donations		-	-	-	-	84,000	84,000
Investment income	2	224,194	-	224,194	214,366	-	214,366
Other		72,038	-	72,038	58,924	-	58,924
Charitable activities:							
. Education and training	3	1,917,613	24,800	1,942,413	1,634,817	12,390	1,647,207
. GI research		729,662	-	729,662	758,791	-	758,791
Total income		3,490,755	24,800	3,515,555	3,205,664	96,390	3,302,054
Expenditure							
Cost of raising funds	4	104,609	-	104,609	78,520	-	78,520
Cost of charitable activities	5						
. Education and training		2,458,731	16,711	2,475,442	2,044,647	108,348	2,152,995
. GI research		614,140	-	614,140	612,800	-	612,800
. Service standards		343,971	6,744	350,715	277,983	-	277,983
. International		118,124	-	118,124	100,925	-	100,925
Total expenditure		3,639,575	23,455	3,663,030	3,114,875	108,348	3,223,223
Net income before gains (losses) on investments	8	(148,820)	1,345	(147,475)	90,789	(11,958)	78,831
Gains (losses) on investments							
Unrealised gains on investments	12	647,911	-	647,911	(959,000)	-	(959,000)
Net income and net movement in funds for the year		499,091	1,345	500,436	(868,211)	(11,958)	(880,169)
Reconciliation of funds							
Fund balances brought forward at 1 January		7,681,936	120,697	7,802,633	8,550,147	132,655	8,682,802
Fund balances carried forward at 31 December		8,181,027	122,042	8,303,069	7,681,936	120,697	7,802,633

- All of the charity's activities derived from continuing operations during the above financial year.
- All recognised gains or losses are included in the above statement of financial activities.
- A comparative statement of financial activities for the previous year is included in the notes to the financial statements.

Balance Sheets

(31 December 2023)

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
Fixed assets					
Intangible assets	11	-	25,352	-	25,352
Tangible assets	11	34,379	44,958	34,379	44,958
Investments	12	7,447,720	6,799,809	7,447,721	6,799,810
		7,482,099	6,870,119	7,482,100	6,870,120
Current assets					
Debtors	13	804,143	485,792	745,776	715,515
Cash at bank and in hand		461,763	810,744	330,297	438,728
		1,265,906	1,296,536	1,076,073	1,154,243
Liabilities:					
Creditors: amounts falling due within one year	14	(444,936)	(364,022)	(255,104)	(221,730)
Net current assets		820,970	932,514	820,969	932,513
Total net assets		8,303,069	7,802,633	8,303,069	7,802,633
The funds of the charity:					
Unrestricted funds:					
General funds		2,063,255	2,017,919	2,063,255	2,017,919
Designated funds	15	6,117,772	5,664,017	6,117,772	5,664,017
Restricted funds	16	122,042	120,697	122,042	120,697
	17	8,303,069	7,802,633	8,303,069	7,802,633

Approved by the Trustees and signed on their behalf by:



Prof Andrew Veitch
Chair of the BSG Board of Trustees

Approved on: **16 June 2024**

British Society of Gastroenterology
Registered Company Number: 08124892
(England and Wales)



Statement of cash flows

(31 December 2023)

	Notes	2023 £	2022 £
Cash flow from operating activities:			
Net cash (used in) provided by operating activities	A	(570,055)	306,641
Cash flow from investing activities:			
Dividends and interest from investments		224,194	207,847
Purchase of tangible fixed assets		(3,120)	-
Purchase of intangible fixed assets		-	(3,921)
Purchase of investments		-	(800,000)
Net cash provided by investing activities		221,074	(596,074)
Change in cash and cash equivalents in the year		(348,981)	(235,433)
Cash and cash equivalents at 1 January	B	810,744	1,046,177
Cash and cash equivalents at 31 December	B	461,763	810,744

Notes to the statement of cash flows for the year to 31 December

A Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	500,436	(833,030)
Adjustments for:		
Depreciation charge	13,489	13,750
Amortisation	12,619	13,784
(Gains) losses on investments	(647,911)	959,000
Dividends and interest from investments	(224,194)	(261,505)
Deficit on disposal of tangible fixed assets	12,943	2,892
Decrease in debtors	(318,351)	366,863
Decrease in creditors	80,914	45,229
Net cash (used in) provided by operating activities	(570,055)	306,983

STATEMENT OF CASH FLOWS

B Analysis of changes in net debt

	1 January 2023 £	Movement in year £	31 December 2023 £
Cash at bank and in hand	810,744	(348,981)	461,763
Total cash and cash equivalents	810,744	(348,981)	461,763

Principal accounting policies

31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2023, with comparative information for the year to 31 December 2022, and are presented in sterling and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation and amortisation charges; and
- estimating future cash flows for the purpose of determining the going concern status of the group.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern. They are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees do not have material concerns regarding the group and the charity's ability to continue as a going concern.

With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the Society and the trading subsidiary it controls, BSG Limited. These have been consolidated on a line by line basis. A separate statement of financial activities and income and expenditure account are not represented for the charity itself following the exemption afforded by section 4 of the Companies Act 2006.

Income recognition

Income is recognised in the period in which the group and the charity have entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Subscription income

Subscription income is accounted for in the financial period for which it is due.

Publication income

The Society has a contract with BMJ Publications for the publication of the journals, which gives 50% of any surplus on a quarterly basis to the Society. The Society also receives advertising income from the publications, via BSG Limited. All publication income is accounted for on a receivable basis.

Scientific meetings

The income arising from scientific meetings is recognised on a receivable basis.

Donations

Donations are credited to the statement of financial activities in the year in which they are received.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Cost of raising funds includes investment managers fees and an allocation of staff time.
- b. Expenditure on charitable activities comprise expenditure on the Society's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.
- c. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant, and has satisfied all relevant conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprises the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

Support costs and governance costs are allocated between activities with the allocation based on staff time use.

Pension costs

The charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

Tangible fixed assets

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

- Office furniture, fittings and equipment
- 5 years

Items used in the day to day running of the Society and with a cost in excess of £500 are capitalised, and are stated at cost less accumulated depreciation.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life, amortisation is charged from the date the asset comes into use:

- Database and website
- 5 years

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt.

Fund structure

The Society has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Society.

Designated funds

Funds which are set aside as part of the Society's unrestricted funds for particular purposes in the future.

Restricted funds

Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

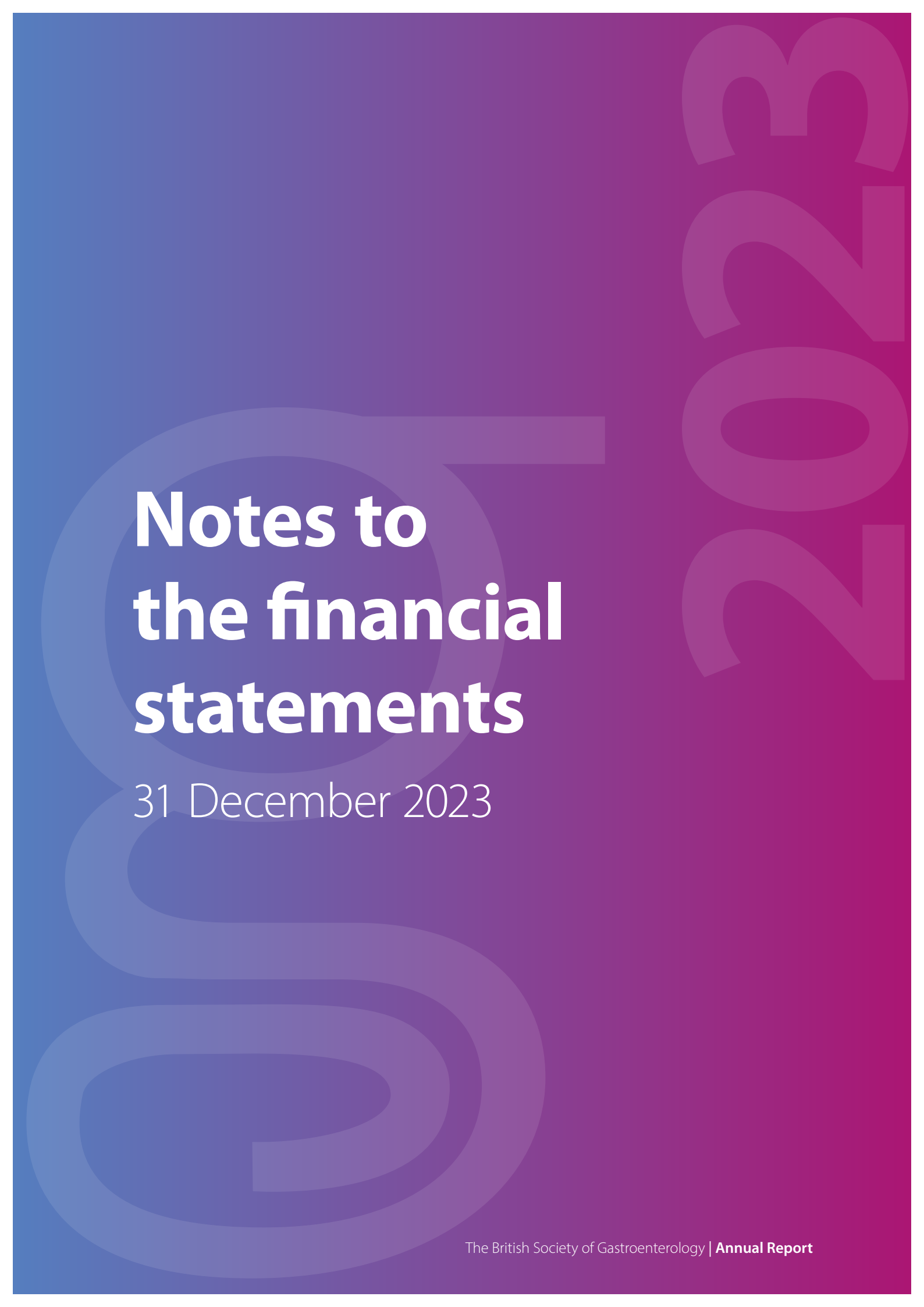
Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Taxation

The Society is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.



Notes to the financial statements

31 December 2023

1. Subscriptions

	Unrestricted funds	
	2023 £	2022 £
Membership subscription	547,248	538,766
Total funds	547,248	538,766

2. Investment income

	Unrestricted funds	
	2023 £	2022 £
Income from listed investments	210,209	211,985
Interest receivable	13,985	2,381
Total funds	224,194	214,366

3. Income from charitable activities

	Un-restricted funds £	Restricted funds £	Total funds 2023 £	Un-restricted funds £	Restricted funds £	Total funds 2022 £
Education and training						
. Annual Conference and Campus	1,753,398	-	1,753,398	1,542,923	-	1,542,923
. Trainee events and meetings	71,579	-	71,579	66,325	-	66,325
. Other education events	35,204	20,000	55,204	12,219	-	12,219
. Sponsorship income	57,432		57,432	13,350	7,500	20,850
. Other income	-	4,800	4,800	-	4,890	4,890
	1,917,613	24,800	1,942,413	1,634,817	12,390	1,647,207
GI Research						
. 'GUT', Frontline Gastroenterology and Open Gastro journals	729,662	-	729,662	758,791	-	758,791
	729,662	-	729,662	758,791	-	758,791
Total funds	2,647,725	24,800	2,672,075	2,393,608	12,390	2,405,998

4. Cost of raising funds

	Unrestricted Funds	
	2023 £	2022 £
Staff costs (note 9)	104,609	78,520
Total funds	104,609	78,520

The charity now holds investments within pooled funds, as a result investment management fees are not separately identifiable.

Expenditure on charitable activities

	Un- restricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Un- restricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £
Education and training								
Direct costs:								
Annual Conference and Campus	1,463,546	-	-	1,463,546	1,294,476	-	-	1,294,476
Trainee events and meetings	91,298	-	-	91,298	-	-	87,336	87,336
Section and Committee events and meetings	115,560	39,062	11,573	166,195	56,695	-	5,911	62,606
Other conferences and events	8,446	-	-	8,446	39,415	-	-	39,415
Mentoring	-	5,902	-	5,902	45	21,015	-	21,060
Staff costs (note 9)	189,956	-	-	189,956	166,574	-	-	166,574
Bursaries and Prizes	19,114	2,942	3,476	25,532	10,179	-	6,759	16,938
Support costs (note 6)	421,429	101,476	1,662	524,567	432,201	24,047	8,342	464,590
	2,309,349	149,382	16,711	2,475,442	1,999,585	45,062	108,348	2,152,995
GI research								
Direct costs:								
'GUT' journal	262,967	-	-	262,967	243,601	-	-	243,601
Frontline Gastroenterology Journal	94,780	-	-	94,780	109,435	-	-	109,435
Open Gastroenterology journal	397	-	-	397	-	-	-	-
Research committee meetings	23,473	-	-	23,473	2,457	-	-	2,457
Bursaries & prizes	4,382	-	-	4,382	3,800	-	-	3,800
Clinical Research Groups	2,001	-	-	2,001	9,786	-	-	9,786
Priority setting partnerships	150	4,677	-	4,827	-	649	-	649
Research projects	-	2,500	-	2,500	-	15,000	-	15,000
Staff costs (note 9)	54,899	-	-	54,899	54,545	-	-	54,545
Grant to BASL	-	-	-	-	5,000	-	-	5,000
Grant to Guts UK	-	12,312	-	12,312	-	16,396	-	16,396
Support costs (note 6)	122,275	29,327	-	151,602	144,257	7,874	-	152,131
	565,324	48,816	-	614,140	572,881	39,919	-	612,800

5. Expenditure on charitable activities (continued)

Service standards

Direct costs:

Guidelines	11,322	62,923	6,244	80,489	2,903	37,389	-	40,292
Meeting and other costs	18,097	-	-	18,097	18,880	-	-	18,880
Staff costs (note 9)	66,529	-	500	67,029	57,748	-	-	57,748
Support costs (note 6)	149,293	35,807	-	185,100	152,726	8,337	-	161,063
	<u>245,241</u>	<u>98,730</u>	<u>6,744</u>	<u>350,715</u>	<u>232,257</u>	<u>45,726</u>	<u>-</u>	<u>277,983</u>

International

Direct costs:

Staff costs (note 9)	26,381	-	-	26,381	25,978	-	-	25,978
Grants & awards	-	18,892	-	18,892	-	2,493	-	2,493
Support costs (note 6)	58,758	14,093	-	72,851	68,704	3,750	-	72,545
	<u>85,139</u>	<u>32,985</u>	<u>-</u>	<u>118,124</u>	<u>94,682</u>	<u>6,243</u>	<u>-</u>	<u>100,925</u>
Total funds	<u>3,205,052</u>	<u>329,913</u>	<u>23,455</u>	<u>3,558,421</u>	<u>2,899,406</u>	<u>136,950</u>	<u>108,348</u>	<u>3,144,703</u>

6. Support costs

	Education and training £	GI research £	Service standards £	Inter- national £	2023 Total £
Premises expenses	48,848	14,118	17,237	6,784	86,987
Administration and office expenses	66,744	19,289	23,551	9,269	118,853
Website	84,622	24,456	29,860	11,752	150,690
Legal and professional fees	18,307	5,290	6,459	2,542	32,598
Human Resources	9,288	2,685	3,278	1,290	16,541
Consultancy	23,687	6,846	8,358	3,290	42,181
Accountancy and bookkeeping	16,041	4,636	5,660	2,228	28,565
Staff costs	138,840	40,126	48,992	19,282	247,240
Recruitment and training	6,551	1,893	2,312	910	11,666
Marketing	25,175	7,276	8,883	3,496	44,830
Bank charges and foreign currency (gain)	2,011	581	710	279	3,581
Depreciation and disposal of assets	21,929	6,338	7,738	3,046	39,051
Sundry expenses	6,693	1,934	2,362	930	11,919
Irrecoverable VAT	31,723	9,168	11,194	4,406	56,491
Governance costs (note 7)	24,108	6,966	8,506	3,347	42,927
2023 Total	524,567	151,602	185,100	72,851	934,120

6. Support costs (continued)

	<i>Education and training £</i>	<i>GI research £</i>	<i>Service standards £</i>	<i>Inter- national £</i>	<i>2022 Total £</i>
Premises expenses	44,051	14,424	15,271	6,870	80,616
Administration and office expenses	56,173	18,394	19,474	8,760	102,801
Website	18,067	5,916	6,264	2,818	33,065
Legal and professional fees	27,517	9,010	9,539	4,291	50,357
Human Resources	10,989	3,599	3,810	1,714	20,112
Consultancy	14,176	4,642	4,914	2,211	25,943
Accountancy and bookkeeping	14,162	4,637	4,909	2,208	25,916
Staff costs	178,295	58,383	61,811	27,806	326,295
Recruitment and training	17,028	5,576	5,904	2,656	31,164
Marketing	21,146	6,925	7,331	3,298	38,700
Bank charges and foreign currency (gain)	2,209	723	766	344	4,042
Depreciation and disposal of assets	16,625	5,444	5,764	2,593	30,426
Sundry expenses	2,968	972	1,029	463	5,432
Irrecoverable VAT	24,007	7,861	8,323	3,744	43,935
Governance costs (note 7)	17,177	5,625	5,954	2,678	31,434
2022 Total	464,590	152,131	161,063	72,454	850,238

7. Governance

	Unrestricted funds	
	2023 £	2022 £
Council meetings	23,430	7,945
Trustees' meetings	3,747	8,289
Auditor's remuneration	15,750	15,200
Total funds	42,927	31,434

None of the Trustees received remuneration from the charity in respect of their services as Trustees (2022 - none).

8. Net income before gains (losses) on investments

This is stated after charging:

	2023 Total funds £	2022 Total funds £
Staff costs (note 9)	732,297	735,603
Depreciation (note 11)	26,108	27,534
Loss on disposal of tangible fixed assets	12,943	2,891
Auditors' remuneration (group basis)		
. Audit fees – current year	15,750	15,200
. Non-audit fees	-	-

9. Staff costs, remuneration of key management and Trustees' remuneration

	2023 Total funds £	2022 Total funds £
Wages and salaries	561,483	591,331
Social security cost	50,571	58,641
Pension cost	43,102	38,728
Redundancy and severance costs	-	20,000
	655,156	708,700
Consultancy costs	77,141	26,903
	732,297	735,603

9. Staff costs, remuneration of key management and Trustees' remuneration (continued)

Staff costs analysed by activities

	2023 Total funds £	2022 Total funds £
Cost of raising funds	104,611	78,520
Charitable activities:		
Education and training	189,956	166,574
GI research	54,899	54,545
Service standards	67,029	57,748
International	26,381	25,978
Support costs	289,421	352,238
	732,297	735,603

The average number of employees, excluding agency and self-employed consultant staff, during the year was:

	2023 No.	2022 No.
Employees	12.9	12.6

The number of employees who earned £60,000 or more per annum (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	2023 No	2022 No
£60,000 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£120,000-£130,000	-	1

Pension contributions for these employees totalled £10,444 (2022 – 12,379).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Chief Executive, the Head of Marketing & communications, the Head of Committee Services and the Head of Digital. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £308,012 (2022 – £299,890). No Trustee received any remuneration from the Society in their ongoing role as a Trustee. Travelling and subsistence expenses were reimbursed to twelve Trustees amounting to a total of £8,383 (2022 - £9,684 to 13 Trustees). At the year end a balance of £nil (2021 – £nil) was owed to Trustees.

10. Net income from subsidiaries

The Society has one wholly-owned subsidiary, BSG Limited, which is incorporated in England and Wales (Company Registration Number 03021266). BSG Limited conducts scientific meetings on behalf of the Society. A summary of BSG Limited's results is shown below:

Statement of income	2023 £	2022 £
Turnover	1,870,852	1,671,584
Cost of sales	(1,653,093)	(1,508,918)
Gross profit	217,759	162,666
Administration	(40,727)	(43,570)
Interest receivable	3,930	1,235
Net profit (loss)	180,962	120,331
Gift Aid to BSG	(180,962)	(120,331)
Profit/(loss) for the period	-	-

11. Fixed assets

Intangible fixed assets

Group and charity	Database & website £
Cost	
At 1 January 2023	64,795
Disposals	(64,795)
At 31 December 2023	-
Amortisation	
At 1 January 2023	39,443
Charge for the year	12,619
Eliminated on disposal	(52,062)
At 31 December 2023	-
Net book values	
At 31 December 2023	-
At 31 December 2022	25,352

Tangible fixed assets

Group and charity	Office equipment, fixtures and fittings £
Cost	
At 1 January 2023	63,662
Additions	3,120
Disposals	(1,601)
At 31 December 2023	65,181
Depreciation	
At 1 January 2023	18,704
Charge for the year	13,489
Eliminated on disposal	(1,391)
At 31 December 2023	30,802
Net book values	
At 31 December 2023	34,379
At 31 December 2022	44,958

12. Investments

	Total funds 2023 £	Total funds 2022 £
Market value at 1 January	6,799,809	6,958,809
Additions at cost	-	800,000
Disposals at opening market value	-	-
Unrealised gains/(losses)	647,911	(959,000)
Market value at 31 December	7,447,720	6,799,809
Group		
Investment in BSG Limited	1	1
Society	7,447,721	6,799,810

At 31 December, the Group and Society's listed investments comprised the following:

	2023 £	2022 £
Unit funds (COIF Charity Fund)	7,447,720	6,799,809
	7,447,720	6,799,809
Historical cost of investments (excluding cash held with investment managers)	6,557,113	6,557,113

The total unrealised gains as at 31 December constitutes movements on revaluation and are as follows

	2023 £	2022 £
Unrealised gains included above:		
On investments	890,607	242,696
Total unrealised gains at 31 December	890,607	242,696
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	242,696	1,201,696
In respect to disposals in the year	-	-
	242,696	1,201,696
Net gains arising on revaluation arising in the year	647,911	(959,000)
Total unrealised gains at 31 December	890,607	242,696

13. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	52,704	13,590	52,704	8,240
VAT	24,597	48,283	4,012	11,652
Amount due from subsidiary	-	-	201,963	213,552
Loan to subsidiary	-	-	150,000	150,000
Prepayments and accrued income	726,842	423,919	337,097	332,071
	804,143	485,792	745,776	715,515

14. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	156,434	165,684	156,007	155,052
Accruals and deferred income	273,917	184,216	85,262	53,636
Social security & other taxation	13,825	13,042	13,825	13,042
Other creditors	760	1,080	10	-
	444,936	364,022	255,104	221,730

Included within the above is deferred income as set out below:

	2023 £	2022 £
Deferred income brought forward at 1 January	45,907	22,500
Additional income deferred during the year	21,500	45,907
Brought forward funds released in the year	(45,907)	(22,500)
Deferred income carried forward at 31 December	21,500	45,907

15. Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2023 £	New Designations £	Unrealised Gains £	Utilised in year £	At 31 December 2023 £
Clinical projects	1,221,077	32,637	-	(153,320)	1,100,394
Membership development	129,934	100,000	-	(137,542)	92,390
Investments	4,000,000	-	-	-	4,000,000
Investment unrealised gains	242,696	-	647,911	-	890,607
Tangible and intangible assets	70,310	3,120	-	(39,051)	34,379
	5,664,017	135,757	647,911	(329,913)	6,117,772

	At 1 January 2022 £	New Designations £	Unrealised gains/ (losses) £	Utilised in year £	At 31 December 2022 £
Clinical projects	984,601	343,000	-	(106,524)	1,221,077
Membership development	74,934	55,000	-	-	129,934
Investments	4,000,000	-	-	-	4,000,000
Investment unrealised gains	1,201,696	-	(959,000)	-	242,696
Tangible and intangible assets	96,815	3,921	-	(30,426)	70,310
	6,358,046	401,921	(959,000)	(136,950)	5,664,017

15. Designated funds (continued)

Clinical Projects

Amount have been designated for various projects including:

- **Research :** An amount has been designated for research grants.
- **Training and Education:** Funds have been set aside for a number of earmarked projects identified by the Council and including a mentoring project.
- **Clinical Services:** Funds have been set aside for a number of worthy projects identified by Council such as audit and guidelines including open access for guidelines.
- **Research PSP:** Funds have been set aside as part of the Research strategy over the next 3 years, the BSG will be co-funding the development of various PSP (Priority Setting Partnerships). All requests for funding are submitted to the Research Committee for approval.
- **Workforce App:** A sum of money has been designated for the development of a Workforce app to support the membership.

Membership development

This has been designated for membership development.

Investments

The Society considers the income from their investment portfolio to subsidise the general operations of the charity. Holding the investment portfolio helps to mitigate the risk of cyclical reductions in other income streams. The Society has determined that a minimum of £4,000,000 should be designated as an investment fund to ensure an ongoing level of supplementary income sufficient to contribute towards the cost base of the Society can be generated in perpetuity.

Investment gains

The Society has also designated the unrealised gains from investment holdings as it is not the intention to draw down on these amounts in the short term.

Tangible and intangible assets

This fund represents the net book value of the tangible and intangible assets of the Society.

16. Restricted funds

	At 1 January 2023 £	Income £	Expenditure and transfers £	At 31 December 2023 £
Endoscopy - Paul Brown travel fund	3,540	-	-	3,540
Presidents travel fund	828	-	-	828
Pathologists Group fund	2,603	-	-	2,603
Barretts Oesophagus Registry	82,079	-	(2,089)	79,990
Galapagos Travel Bursary	3,476	-	(3,476)	-
KSS Lewisham	-	20,000	(8,406)	11,594
Section funds				
. Oesophageal Section	2,850	-	(2,850)	-
. IBD Section	1,300	-	-	1,300
. Clinical Measurement	15,755	4,800	(4,970)	15,585
. NGM	3,627	-	(707)	2,920
. SWiG	957	-	(957)	-
Other	3,682	-	-	3,682
	120,697	24,800	(23,455)	122,042
	At 1 January 2022 £	Income £	Expenditure and transfers £	At 31 December 2022 £
Endoscopy - Paul Brown travel fund	3,540	-	-	3,540
Presidents travel fund	828	-	-	828
Pathologists Group fund	2,603	-	-	2,603
Barretts Oesophagus Registry	-	84,000	(1,921)	82,079
Galapagos Travel Bursary	-	7,500	(4,024)	3,476
Section funds				
. Oesophageal Section	2,850	-	-	2,850
. IBD Section	1,300	-	-	1,300
. Clinical Measurement	13,721	4,890	(2,856)	15,755
. NGM	3,627	-	-	3,627
. Trainees in Gastro	99,547	-	(99,547)	-
. SWiG	957	-	-	957
Other	3,682	-	-	3,682
	132,655	96,390	(108,348)	120,697

Restricted funds are as follows:

The **Paul Brown travel fund** represents a donation received from Keymed for small travel grants to UK doctors to visit Endoscopy Centres abroad to enable them to learn specific techniques.

The **presidents travel fund** represents donations received to be utilised on travel expenses for the BSG president.

The **Pathologists Group fund** is a donation to support the annual Basil Morson Lecture.

The **Barretts Oesophagus Registry** is a donation from the Barretts Oesophagus Registry to fund Trainees to attend DDW.

The **Section funds** represent the income and expenditure in relation to the activities of these sections of the Society.

17. Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General fund £	Designated funds £	£	£
Fund balances at 31 December 2023				
are represented by:				
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	34,379	-	34,379
Investments	2,557,113	4,890,607	-	7,447,720
Current assets	(122,249)	1,244,057	144,098	1,265,906
Current liabilities	(371,609)	(51,271)	(22,056)	(444,936)
Total net assets	2,063,255	6,117,772	122,042	8,303,069
	Unrestricted funds		Restricted funds	Total funds
	General fund £	Designated funds £	£	£
Fund balances at 31 December 2022				
are represented by:				
Intangible fixed assets	—	25,352	—	25,352
Tangible fixed assets	—	44,958	—	44,958
Investments	2,557,113	4,242,696	—	6,799,809
Current assets	(175,584)	1,351,423	120,697	1,296,536
Current liabilities	(363,610)	(412)	—	(364,022)
Total net assets	2,017,919	5,664,017	120,697	7,802,633

18. Ultimate control and related party transactions

The charity has no ultimate controlling party.

No Trustee received remuneration from the group and charity in respect of their services as Trustee.

19. Guts UK Charity

The Society works closely with Guts UK Charity (previously known as Core – The Digestive Disorders Foundation) (Charity Registration No 1137029 and Company Registration No 07274105 (England and Wales)) to support Guts UK's mission to support research training for young doctors and scientists, the application of new knowledge to practice and the provision of patient information to the public; Guts UK is the only charity dedicated to the whole of gastrointestinal diseases. The Chairman of the Research Committee of the BSG is a Trustee of Guts UK. The President of Guts UK is an ex-officio member of the BSG Council.

Transactions between the two charities during the year were as follows:

The Society gave one grant of £12,312 to Guts UK during the year (2022 – one grant of £16,396).

Accounts

Annual Report and Financial Statements

31 December 2022



Charity Registration Number 1149074
Company Limited by Guarantee
Registration Number 08124892 (England & Wales)

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Reference and administrative details of the Society, its Trustees and advisers

Trustees

Ms M Azdejkovic
Mr T Budd
Prof J Dillon
Ms J Flitcroft
Dr H Gordon (resigned 23 June 2022)
Mr T Jones
Mr R P Lanyon
Mrs R Lloyd
Dr M Lockett (resigned 23 June 2022)
Dr A McKinlay (resigned 23 June 2022)
Dr J Morris (appointed 23 June 2022)
Dr B Oates
Dr I Penman (resigned 23 June 2022)
Prof C Rees (appointed 23 June 2022)
Dr L Scovell (appointed 23 June 2022)
Prof A Stanley
Prof D Tripathi (appointed 23 June 2022)
Prof A Veitch

Chief Executive

Mr M Hacker (resigned 31 October 2022)
Mrs S Linnington (appointed 30 March 2023)

Registered/Principal office

3 St Andrews Place, Regent's Park, London, NW1 4LB

Telephone

020 7935 3150

E-mail

enquiries@bsg.org.uk

website

www.bsg.org.uk

Charity registration number

1149074

Company registration number

08124892 (England and Wales)

Auditor

Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

Solicitors

Druces LLP, Salisbury House,
London Wall, London, EC2M 5PS

Bankers

National Westminster Bank Plc, PO Box 2021,
10 Marylebone High Street, London, W1A 2AS

Investment managers

CCLA, Senator House, 85 Queen Victoria Street,
London, EC4V 4ET

Report from the BSG Trustees

The Trustees are pleased to present the annual report alongside the financial statements of the British Society of Gastroenterology (the 'Society' or 'BSG') and its subsidiary company, BSG Limited (together the 'Group' or 'consolidated') for the year ended 31 December 2022.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a director's report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 35 to 37 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition).

Governance, structure and management

The British Society of Gastroenterology is a charitable company limited by guarantee (Company Number 08124892 (England and Wales), Charity Number 1149074). The Memorandum and Articles of Association is BSG's governing document.

The charity controls the subsidiary entity, BSG Limited (Company Number 3021266) (England and Wales).

The purpose of the British Society of Gastroenterology is the promotion of good health through high standards of patient care, clinical service provision, research and education in gastrointestinal and liver disease in the United Kingdom and internationally.

Charitable Objects

The Society primarily pursues its charitable objects by giving support to its members in their professional capacities. Its purpose is achieved through a series of work streams related to its charitable objects of research, education and training, clinical standards and membership support.

Research

The BSG promotes the discovery and dissemination of scientific knowledge by supporting its membership to participate in clinical and basic research; encouraging clinicians to undertake research; defining research priorities for investigation, working with other national stakeholders and by the publication of research in our scientific journals (GUT, Frontline Gastroenterology and BMJ Open Gastro).

Clinical Standards

The Society develops and disseminates guidelines of best clinical practice in gastroenterology and hepatology and encourages methods of peer review and audit of clinical practice. It provides technical guidance on specialist areas of practice.

Education and Training

The BSG is responsible for the implementation of programmes of training for the specialty workforce working alongside the Royal College of Physicians. Additionally, it promotes high quality educational opportunities through its own annual meeting and the endorsement of symposia, meetings and other digital educational materials through the BSG website. It co-owns scientific journals working in partnership with the BMJ.

The BSG also owns in partnership with the Federation of Royal Colleges the rights to the Specialty Examination in Gastroenterology (European Specialty Examination in Gastroenterology and Hepatology or ESEGH).

Membership Benefit and Workforce

Providing support to the professional community, the BSG connects members through an active professional network, the dissemination of relevant specialty information and supports lifelong professional learning.

EQUALITY AND INCLUSION:

"The British Society of Gastroenterology (BSG) believes that equity of opportunity is of fundamental importance for everyone involved in our organisation. We welcome and actively seek to recruit individuals to our activities regardless of race, religion, ethnic origin, disability, age, gender, sexual orientation or working pattern. The BSG aims to encourage diversity of membership in all committees, senior roles and staff."

The BSG not only seeks to promote equal opportunities for all its members but also actively tries to encourage members who might not immediately see themselves as potential contributors to the Society's work, to take on roles.

- An Equality, Diversity and Inclusion (ED&I) statement is included with all job descriptions
- Personalised advice and encouragement is available to anyone considering a position within the Society
- Our website features role models and individual member stories, drawn from the full diversity of our membership
- We regard diversity as one of our greatest assets

ED&I is at the heart of the organisation's plans and activities. We recognise that there are inequalities in representation and opportunity within gastroenterology and are committed to addressing these both inside and, where possible, outside the organisation.

The President is leading a diverse multidisciplinary working group to build on previous work, and to develop a comprehensive ED&I strategy for BSG. This strategy will be class-leading among professional medical organisations, including key performance indicators and timelines which will be performance managed at Executive level and reported at Board level. This strategy is due for launch in time for the June 2023 annual meeting.

MEMBERSHIP

In December 2022 the numbers in different membership categories were as follows:

	2022 NO.	2021 NO.
Honorary	98	96
Full	1,614	1,579
International	104	87
Trainee	692	794
Senior	89	91
Associate	882	782
Taster	537	465
Undergraduate	11	-
	4,027	3,894

In October 2022 the BSG launched an undergraduate membership programme giving students the opportunity to join the BSG free of charge, giving them access to BSG events at discounted rates and opportunities to apply for bursaries to attend events.



IMPACT REPORT FOR 2022 AND PLANS FOR 2023

Meeting our Charitable Objectives

The BSG has continued to deliver its charitable objectives through its key workstreams.

- **Education:** including its conferences, web resources, mentoring and well-being services.
- **Research and science:** including its clinical research groups, research fellowships, and the work of the Sections.
- **Training:** encompassing its work to develop the training curriculum and support trainees and trainers.
- **Service and quality improvement programmes:** Including the BSG Quality Assurance Framework, work to support the NHS England “Getting It Right First Time” (GIRFT) programme, and Independent Service Reviews (ISR) in conjunction with the Royal College of Physicians of London.
- **Medical scientific publications:** GUT, Frontline Gastroenterology, and BMJ Online Gastroenterology.
- **The International programme:** developing overseas links and sharing our resources with gastroenterologists around the world.



ANNUAL CONFERENCE

The BSG Annual Meeting, BSG Live 2022, took place in June 2022 in Birmingham run by the new conference organisers, TFI Lodestar. With over 2,200 attendees, the event was a huge success with members enjoying being back face to face, despite train strikes and potential COVID waves.

In November 2022, BSG delivered an online conference, BSG Campus, with a studio in the BSG office enabling live interaction between speakers and the panels. There were over 600 registrations for this conference and feedback received indicated that BSG Campus was a good complement to, and different from, the Live meeting with hot topic live discussions, no abstracts and the opportunity to invite international speakers.

While face-to-face events offer better opportunities

to network and interact with speakers, virtual events, allow members who cannot travel because they are “on-call” or have other commitments, to maintain their Continuing Professional Development. Virtual events have better “carbon footprints” in line with the Society’s policy on sustainability and environmental responsibility. It is often easier for high prestige overseas speakers to attend virtually which also reduces the need for international travel. The Virtual meetings gives more choice about how, when, and where members can participate in BSG events, which is an important part of the Society’s policy on Equality, Diversity and Inclusion. The BSG, therefore, intends to continue two meetings each year for the foreseeable future, one of which will always be virtual.

Preparation for BSG Live 2023 to be held in Liverpool is well underway.

ORGANISATIONAL GOVERNANCE

- The Society undertook a formal review of its Articles of Association with appropriate legal advice in 2022.
- All trustees have received training in their role.
- A face-to-face Strategy Meeting was held for the Council and the Board of Trustees in Edinburgh from 8th to 9th October 2021. The outcomes from the strategy day have been collated and approved as an overarching strategy for the BSG in 2022. Another Strategy Meeting is planned for October 2023.
- All the committees have approved strategic plans in place.
- A section strategy day is planned for September 2023, the outputs of which will be discussed at the main Strategy meeting in October 2022.
- Various project managers have been contracted to progress the strategic projects for the Society as a whole and the committee strategies
- Equality and inclusion statements have been included in the job descriptions and adverts for all the Society's posts. The Society has embarked on a detailed review of its Equality, Diversity and Inclusion (ED&I) policies. As a mark of the importance that is attached to this, responsibility for ED&I policy and operational matters is held at Board level and an ED&I working group is developing a strategy for the society.



- All the committees have moved to a "Deputy and Chair" organisation. All chairs serve for four years, two years as deputy and two years as the chair. This gives the chair a defined period to familiarise themselves with the workings of the committee and of the executive and also provides resilience and a better distribution of workload.
- Elected councillors are asked their advice on key issues, at every Council meeting. They have their own e-mail box for comments from members
- Elections have been held for sections and Clinical Research Groups to ensure that the membership of the committees is renewed, and that all BSG members have the opportunity to participate in the work of the Society.
- All sections are subject to light touch regulation and appraisal on a yearly basis by the President-Elect, and will be encouraged to review their terms of reference so that they continue to meet the Society's charitable objectives.
- A detailed membership survey was commissioned in 2022, to ensure that the BSG is meeting the needs and wishes of its members. Results will be published early in 2023.
- Over the past three years, the BSG has reviewed and retendered the majority of its key external service providers, to ensure value for money and high quality of service. In addition to the professional performance of individual contractors, the Society also expects them to give the same attention to ethical and sustainability factors as we already expect from our investment portfolio. The Board will continue to review and retender for services regularly.



EDUCATION AND TRAINING

Trainees Weekends and Taster meetings

The Trainees section has gone back to face-to-face events last year with the Management and Leadership Weekend in March, and the Taster Course in November. To minimise our environmental impact, we opted to keep the Education Weekend as a virtual event which was well received. This has increased accessibility to UK trainees, but also the global reach allowing low-income countries to also access educational material. We collaborated for the first time with Sheffield Teaching hospitals to deliver the Taster Weekend, and the course received excellent feedback. Our equality, diversity and inclusion officer continued to monitor our events to ensure they are as representative of the members at wide. We also ran three stand-alone endoscopy taster days at three centres nationally to cater for pre-specialty doctors who are pursuing gastroenterology as a career. The first annual research day was delivered in April of last year which we hope to organise it again this year in collaboration with the research and nursing committees. To support registrars, we are also producing new educational and endoscopy videos aimed at those in the early stages of their training. We continue to be actively involved in monitoring the impact of the Shape of Training and representing the views of trainees to the BSG.

Education Committee, Mentoring and Wellbeing Programme

The Education Committee has been busy in the last 12 months with restructuring of the web Education portal for easier navigation. The web education team has also expanded with two new enthusiastic trainee online Editors. Journal watch is one new feature which highlights the latest articles from high impact factor journals with a succinct summary.

BSG Educational videos has been launched with the first video on how to use and set up an ERBE machine. This is in addition to the masterclass video series which has one release per calendar month. The Web offering continues to augment the current articles which encompass updates on topics in gastroenterology and hepatology. These include BSG Bite size, nurse and trainee focussed articles, clinical cases and articles on liver disease, inflammatory bowel disease and sustainability and green endoscopy.

The Education Committee endorses a good breadth of high quality Educational events within the UK, providing a discounted rate to members to attend.

The mentoring programme offers members the opportunity to train and upskills as mentors or obtain mentoring from established mentors.

In 2022, in conjunction with Pharma, the BSG offered 25 bursaries to trainees, nurses and AHP to attend BSG Live and this will be increased for 2023 to provide even more opportunity for our members.



Training Committee

The main focus of the Training Committee has been the preparation for, and supporting the implementation of, the 2022 curriculum for Higher Specialty Training. Although the clarification of training pathways for hepatology and luminal gastroenterology are welcome, the reduction in the training time associated with the new curriculum remains a concern for trainees. Initiatives, such as the Endoscopy Academies and similar schemes in the devolved nations, that aim to offer some mitigation for this, are now operational in many regions. In collaboration with the Specialist Advisory Committee and the Trainees' Section, the Training Committee will be proactive in monitoring the progression of trainees.

The Barber's Company prize to support a trainee to undertake additional specialist training has been awarded and a further round is planned for next year.

The National Introduction Day was again hosted by the RCP with excellent attendance and speakers.

Clinical Services and Standards Committee

The CSSC strategy incorporating regional networking, and engagement, guidelines and quality improvement was approved in early 2022. The Climate Change and Sustainability and Workforce workstreams also report through the CSSC. Significant improvement work and service development continues across the 4 nations with many examples of adopting new practice and innovative working including development of endoscopy dashboards particularly in Northern Ireland and Mersey region.

The BSG Workforce Lead has published the annual workforce report which is available on the BSG website. The CSSC together with the BSG executive has supported setting up a Workforce Advisory Group in order to discuss how the BSG can influence workforce development across gastroenterology and develop a BSG Workforce Strategy.

Guidelines and guidance continue to be developed at pace and the process is being refined. The committee are looking to enhance training for guideline committee members, and ensure ED&I, climate change and sustainability and potential new components of the quality standards framework are all considered during guideline development. Going forward there are plans to introduce more simple English version and pilot the translation of guidelines into foreign languages.

Quality Improvement work has progressed from pre-pilot, with refinement of the standards and following feedback to full pilot phase with 17 units taking part from across the four nations.



Research

BSG research committee has progressed on all the KPIs for year 1. The BSG supported grants (research database platform support, BSG research scholars programme) has been initiated. The successful projects are expected to be initiated in collaboration with BiCOPS in Q3 of 2023. The pilot trainee multicentre project (EVOLVE) has included 90 sites across country and recruiting. The trainee and nurse research support programmes are well under way with second annual meeting in April 2022. Collaborations with NIHR is yielding results with 4 HTA commissioned calls in GI and hepatology. The NIHR associate PI scheme has exceeded the target of 40 new associate PIs. The elections to the CRGs have been concluded with new members taking on their roles within the CRGs.

Delivering support through the International Programme

The International work of the Society is led by its International Committee. The International Strategy supports delivery high quality education and training, research, and service development. A BSG 'International Grand Round' series is in development to support specialty training, with invited international contributors, with the aim of increasing networking opportunities and awareness of the benefits of BSG International membership. In the 2023/4 round of BSG International Grants seven project proposals have been funded. The projects span the fields of endoscopy, inflammatory bowel disease, liver, and bowel cancer screening, with a mix of training, service improvement and primary research goals. All will be aligned with existing project work within our defined Global Development Zones. Through longer-term established partnerships we are developing our capacity to use web-based support tools, within LMIC settings, to record clinical training and service-based activity. This allows a data-based approach where UK teams can provide real-time training interventions and guide service improvement. Our work on a registry of members interested in International partnership work, environmental sustainability, and highlighting international research opportunities continues, supported by the BSG Research Committee.



The 2022 European Specialty Examination in Gastroenterology and Hepatology

The 2022 European Specialty Examination in Gastroenterology and Hepatology was sat on 6 April 2022.

The 2022 examination consisted of two sessions of 3 hours. During each session candidates answered 100 best-of-five questions, which were displayed in a random order. A total of 480 candidates completed both sessions, 113 of those sitting in European centres other than the UK.

For this examination 64 questions were new i.e. they had not been pre-tested or used before and 136 items were re-used from a previous diets.

The results of the 2022 examination were equated using the performance of the 2019 UK trainees as the base form excluding from which trainees self-declared as OTH (Other) were excluded. All future exams will be equated with the same base form until the ESEGH Board decides a change in standards.

The standards of the examination and the equated pass score are reviewed every three years by the ESEGH Standard setting group. The next review meeting is planned for 2022.

Climate Change and Sustainability

Environmental sustainability remains a key factor in the activities and aims of the organisation. We have appointed a BSG Sustainability Lead to implement and develop our Climate Change and Sustainability Strategy, and this is on track with its objectives for year 1 and beyond. Sustainability is being effectively embedded into our culture and activities. Internationally, the BSG Strategy is recognised as a leading exemplar, and has inspired and informed sustainability strategies for similar organisations throughout the world. BSG guidelines on green endoscopy are similarly influential, and sustainability has become a key component of our research strategy.

Delivering impact through medical publications



Gut - Under the continued inspirational leadership of Professor Emad El-Omar, the journal achieved its highest ever impact factor in 2022 (31.795). It is acknowledged as one of the most highly ranked specialist journals in the world, and retains a leading position in the SJR gastroenterology & hepatology category (4/93) with an outstanding Citescore of 40.1. This was another outstanding year of achievement. Gut is a Plan S compliant Transformative Journal.



Frontline Gastroenterology

(FG) - The journal increased in frequency from quarterly to bi-monthly publication in 2020 in line with Editor-in-Chief Professor Mark Beattie's vision for the expansion of the journal and inclusion of a wider variety of content. FG

has affiliated with BAPEN and BSPGHAN, helping to strengthen its presence in clinical nutrition and paediatrics. There is a long-term focus on social media, with regular podcasts being produced. Throughout the year FG has published on COVID and its clinical impact. Frontline Gastroenterology has continued to evolve as a major publisher of predominantly clinically based research and advice.



BMJ Open Gastroenterology

(BMJOG) - Under the leadership of Editor-in-Chief Prof Mark Beattie, BMJOG has seen a continued growth in submissions. The journal continues to consolidate its position in terms of open access publications.

Having been indexed in Web of Science's Emerging Sources Citation Index for several years, both FG and BMJOG will be receiving their first official impact factors in June of this year.

SUMMARY

BSG is currently in a strong position, with a stable administrative leadership, sound financial position, and the highest level of membership in its history. For the first time, we have welcomed undergraduates into the Society, and we are actively welcoming new members of the NHS workforce such as Physician Associates. The wellbeing of our members, representing various disciplines, and facing great challenges in the workplace, is of paramount importance to us. Support, advocacy, and innovation in working practices will form a basis for our Workforce Strategy in development.

A class-leading outcome-based ED&I Strategy is near completion, and will further support our members within the organisation, and within the NHS more generally. Our strategy on sustainability in gastroenterology is an exemplar globally, and BSG members are working collaboratively with partners around the world to raise awareness, and to reduce the carbon footprint of gastroenterology, hepatology and endoscopy.

BSG higher committees and sections continue to produce excellent work to deliver the BSG Strategy, and to educate and innovate for the benefit of our patients.

STRUCTURE OF THE CHARITY

TRUSTEES

The business of the Charity is managed by the Board of Trustees subject to the provisions of the Companies Act and the Society's Articles. The Board of Trustees consists of six independent Trustees, two elected members of Council and five Society officers. One of those officers, the BSG President chairs the Board. The Trustees who served in the year are detailed below

Prof Andrew Veitch

BSG President

Andy Veitch is a Consultant Gastroenterologist at The Royal Wolverhampton NHS Trust with interests in advanced endoscopy, endoscopy training, endoscopy research and guidelines. In Wolverhampton, he set up the first centre in the national bowel cancer screening programme in England and has had a national leading role in the programme. He is currently leading on quality improvement in endoscopy services for the European Society of Gastrointestinal Endoscopy, and he has a global role as a member (former Chair) of the endoscopy committee of the World Gastroenterology Organisation.

Prof Colin Rees

BSG President-Elect

Colin Rees is Professor of Gastroenterology at Newcastle University and an Honorary Consultant at South Tyneside and Sunderland NHS Trust. He is a National Institute for Health Research Senior Investigator and his research interests include endoscopy and colorectal cancer (CRC) screening, prevention and early diagnosis. He has led many large endoscopy studies recruiting around 15000 patients and believes the UK should be a world leader in endoscopy and CRC research. Colin was BSG Vice President from 2015-17 and established the BSG Endoscopy Quality Improvement Programme (EQIP). He has a strong interest in patient reported experience measures and led development of the Newcastle ENDOPREM.

Ms Marina Azdejkovic

Independent Lay Trustee

Marina has worked for a number of international organisations in finance roles. She is currently working in London for the Standard Chartered Bank as a Director, Operations and Governance for a Sustainability function. She is also responsible for looking after governance and finance of the Standard Chartered Foundation which she helped set up in 2019.

Mr Thomas Budd

Independent Lay Trustee

After qualifying as a solicitor, Tom studied for a postgraduate law degree at the University of Cambridge before joining Slaughter and May and two subsequent law firms. He was until recently a partner in the London office of an international law firm, Gibson, Dunn & Crutcher, where he served as co-chair of the firm's Global Finance practice group. Tom is also an honorary legal adviser to the Order of St John and a trustee of Foothold (The Institution of Engineering and Technology Benevolent Fund).

Prof John Dillon

BSG Vice President Hepatology

John Dillon is Professor of Hepatology and Gastroenterology and a principle investigator, in the Division of Molecular and Clinical Medicine, School of Medicine, University of Dundee. He is also a Consultant Gastroenterologist and Hepatologist with NHS Tayside, delivering a busy general hepatology service and a research group. His award winning research interests included; new pathways of care for patients with abnormal LFTs, for people infected with HCV, new therapies for HCV infection, as well as novel diagnostics and treatments for NAFLD. He has published over 200 peer reviewed original research papers. He chairs the Scottish HCV Action Plan Clinical Leads Group.

Ms Joanne Flitcroft

Independent Lay Trustee

Joanne is a qualified solicitor and having trained in London, has spent almost 20 years as an in-house lawyer before setting up her own company Opallios in 2016. Joanne provides consultancy advice to companies in the life sciences sector and in particular advice on issues concerned with pharmacovigilance, compliance and risk management.

Mr Trevor Jones

Independent Lay Trustee

Following ten years as an academic social researcher, Trevor moved into the private sector in the mid-1980s, having developed an interest in statistical analysis and the commercial use of census and other large official data sets. He had a 35-year career running a number of marketing services companies, latterly focussing on 'big data' analytics. He has previously been a Trustee at the Woodland Trust and Cats Protection and will shortly step down after two terms as Lay Trustee at the British Society for Haematology. Last year he was appointed as a Lay Member of Council at the Royal College of Radiologists.

Mr Richard Lanyon

Independent Lay Trustee

Richard spent his entire career in investment management, initially at the stockbrokers Laurence Prust followed by Framlington where he was the Director in charge of Pension Management. In 1992 he joined Rathbones where he was Head of Investment Management for 10 years. He has now retired and able to devote more time to charitable activities.

Mrs Rosemary Lloyd

Independent Lay Trustee

Rosemary has extensive experience in Human Resources in the Retail, Consultancy and Financial sectors, with experience in a full range of HR activities including recruitment, training, reward, benefits and employee relations. In her most recent role as HR Director, she led a team of 20.

Dr John Morris

BSG Vice President Endoscopy

John Morris is a Consultant Gastroenterologist at Glasgow Royal Infirmary, Honorary Clinical Senior Lecturer at Glasgow University Medical School and Clinical Lead for Gastroenterology for Greater Glasgow and Clyde health board. He is Director of the West of Scotland Endoscopy Training Centre and has an international reputation for education and quality in delivery of all types of gastrointestinal endoscopy. He was visiting Associate Professor at the Medical University of South Carolina in 1995, developing advanced endoscopy practice. He has written several original papers, reviewed articles and contributed to national guideline development in the field of GI endoscopy.

Dr Louise Scovell

BSG Elected Councillor

Louise Scovell is a Consultant Gastroenterologist at the Ipswich Site ESNEFT. She is clinical site lead for gastroenterology, UGI cancer and nutrition. She has a specific interest in education.

Dr Beverly Oates

BSG Treasurer

Bev Oates qualified from Birmingham University in 1993 and undertook her Specialist Registrar training in Mersey Region, including completing a Doctorate of Medicine at Liverpool University. She has been a Consultant Physician & Gastroenterologist at Wirral University Teaching Hospital since 2003 and has been Clinical Service Lead for Gastro and Endoscopy at WUTH. Bev was Training Programme Director for Gastro in Mersey for 11 years and National Recruitment Lead for Gastro for 10 years. Bev is passionate about high quality patient care and became the National Clinical Lead for Gastro on the Getting it Right First Time (GIRFT) programme in 2017. She has been a trustee at Wirral Hospice for 9 years and Deputy Chair of the board of trustees there for 6 years.

Prof Adrian Stanley

BSG Senior Secretary

Adrian Stanley was appointed Consultant Gastroenterologist at Glasgow Royal Infirmary in 1999 and Honorary Professor at the University of Glasgow in 2018. Prof Stanley has active research interests and has published over 140 peer-reviewed papers spanning endoscopy and hepatology. He has co-authored four national and international guidelines and has advised SMC and NICE. Prof Stanley has been an invited speaker and performed live endoscopy at numerous national and international meetings. He is Director of the annual Royal College of Physicians and Surgeons of Glasgow Glasgow-Gastro Conference. He was appointed Vice President (Medical) of the Royal College of Physicians and Surgeons of Glasgow in December 2019.

Prof Dhiraj Tripathi

BSG Elected Councillor

Dhiraj Tripathi is a Consultant Hepatologist at University Hospitals Birmingham. He has particular interests in liver transplantation, portal hypertension and vascular liver disease. He is lead author of the BSG guidelines on variceal bleeding in cirrhosis and TIPSS in the management of portal hypertension, and is actively involved in two further BSG guidelines in development. He is an elected member of the BSG Council and member of The Board of Trustees. Other committee roles include member of NICE Interventional Procedures Advisory Committee and Regional Councillor for RCPSCG. He is a number of active national and international collaborations related to cirrhosis and its complications and vascular liver diseases. He is Chief Investigator of national clinical trials on portal hypertension. He has over 80 publications in peer review journals and book chapters.

No Trustee received any remuneration for services as a member of the Council.

Thirteen Trustees were reimbursed expenses totalling £9,684 (2021 – Twelve Trustees received expenses totalling £4,746). All expenses were incurred on Society business. No Trustee had any beneficial interest in any contract with the Society whilst serving on the Board.

New Trustees receive an induction pack. This includes the BSG's Memorandum and Articles, last audited annual report and financial statements, Charity Commission guidance on the responsibilities of charity Trustees, and a copy of the Good Trustee Guide, published by the National Council of Voluntary Organisations, for their reference. Trustees are also required to attend training sessions on various topics relevant to Trustees' duties and responsibilities.

The Trustees met twice face to face, and twice remotely in 2022.

THE BSG EXECUTIVE

MEMBERS OF THE EXECUTIVE	
Prof A Veitch	(President 2022-2024)
Prof C Rees	(President-elect 2022-2024)
Dr J Morris	(Vice-President Endoscopy 2022-2024)
Prof J Dillon	(Vice President Hepatology 2021-2023)
Dr B Oates	(Treasurer 2021-2024)
Prof A Stanley	(Senior Secretary 2021-2023)
Prof H Steed	(Secretary 2021-2023)
Dr B Brett	(Chair, CSSC 2022-2024)
Prof R Sidhu	(Chair, Education Committee 2021-2023)
Prof S Sebastian	(Chair, Research Committee 2021-2024)
Dr M Cowan	(Chair, Training Committee 2021-2023)
Dr N Hawkes	(Chair, International Committee 2019-2023)
Mrs S Linnington	(Acting COO)

All members of this board are appointed by open competitive interview, chaired by a lay member of the Board of Trustees and hold delegated authority from the Trustees. This is the Society's operational board.

The BSG President serves two years, having previously served two years as President Elect. The Current President, Prof Andrew Veitch will serve to June 2024, when he will be succeeded by the current President-Elect Prof Colin Rees. The Vice President (Endoscopy) and the Vice President (Hepatology) currently serve for two years. The Secretaries of the Society serve for two years as Secretary and two years as Senior Secretary. The Treasurer serves for two years with the option to extend for a further year and the Chairs of the Education, Research, Training, CSSC and International Committees currently serve for two years.

THE COUNCIL

The professional activities of the Society are overseen by a Council with delegated authority from the Trustee Board. The Council has particular responsibility to advise the Trustee Board on all matters pertaining to professional practice and the reputation of the Society. All members of the Executive are voting members of Council.

MEMBERS OF THE COUNCIL	
Prof A Veitch	(President 2022-2024)
Prof C Rees	(President-elect 2022-2024)
Dr J Morris	(Vice-President Endoscopy 2022-2024)
Prof J Dillon	(Vice President Hepatology 2021-2023)
Dr B Oates	(Treasurer 2021-2024)
Prof A Stanley	(Senior Secretary 2021-2023)
Prof H Steed	(Secretary 2021-2023)
Dr B Brett	(Chair, CSSC 2022-2024)
Prof R Sidhu	(Chair, Education Committee 2021-2023)
Prof S Sebastian	(Chair, Research Committee 2021-2024)
Dr N Hawkes	(Chair, International Committee 2019-2023)
Dr M Cowan	(Chair, Training Committee 2021-2023)
Dr P Phull	(Guidelines Lead, CSSC, 2022-2024)
Dr N Michell	(Secretary, QI Lead, CSSC, 2022-2024)
Dr M Nayar	(Elected member 2022-2025)
Dr D Gaya	(Elected member 2022-2025)
Dr U Basavaraju	(Elected member 2022-2025)
Prof A Dhar	(Elected member 2022-2023)
Prof M Brookes	(Elected member 2020-2023)
Dr P Smith	(Elected member 2020-2023)
Dr L Scovell	(Elected member 2020-2023)
Prof D Tripathi	(Elected member 2021-2024)
Dr Y Haddadin	(Chair, Trainee Section 2022-2023)
Ms L Scarisbrick	(BSG Nurses Association 2022-2025)
Dr S Samji	(Workforce Lead 2022-2025)

THE COUNCIL (CONTINUED)

OBSERVER MEMBERS	
Prof E El-Omar	(Editor, GUT)
Prof M Beattie	(Editor, Frontline Gastroenterology)
Prof J McLaughlin	(Chair, Guts UK)
Mr C Maxwell-Armstrong	(ACPGBI)
Mr B Kumar	(AUGIS)
Dr T Smith	(BAPEN)
Dr R Jones	(BASL)
Dr K Lindley	(BSPGHAN)
Dr M Sloan	(PCSG)
Prof A Hart	(PSGBI)
Dr I Gee	(Chair, SAC)

The business of Council is informed by five higher committees and their sub-committees.

- **The Education (and Programme) Committee** is responsible for the scientific and educational content of meetings held by the Society and for nominations for appropriate fellowships and awards and also badging of external meetings.
- **The Clinical Services and Standards Committee (CSSC)** is responsible for compiling and disseminating good practice in gastroenterology services.
- **The Research Committee** is responsible for assisting in formulating policy on gastrointestinal research and the Society's research agenda.
- **The Training Committee** is responsible for ensuring that the curriculum for training in gastroenterology is delivered uniformly throughout the UK.
- **The International Committee** is responsible for delivery of the international strategy of the Society which implements the BSG's charitable objects in the international setting.

The Society is represented at regional level by regional leads within the CSSC. Separately there are sections for the academic and professional advancement of particular specialist interests. These sections are: Endoscopy, Gastroduodenal, Inflammatory Bowel Disease, Liver, Neurogastroenterology/Motility, Oesophageal, Adolescent & Young Persons, Pancreatic, Pathology, Radiology, Small Bowel/Nutrition, Colorectal, Trainees, Nurses Association, Gastrointestinal Physiology Associates and a new section SWiG (Supporting Women in Gastroenterology). Section Chairs sit on the CSSC and are represented on the Education (and Programme) Committee and Research Committee.

The Organisation

The Society is administered from an office in London, staffed by eleven FTE employees. The Society also maintains a number of contracts for specialist professional services, including HR, accountancy and web development. The staff support the Executive (operational Board) formed of key portfolio leads and the Senior Officers of the BSG Trustees, the activities of the Council and the key committees.

Operational Staff

In October 2022 the CEO resigned from the BSG and this position has temporarily been filled by an Acting COO already employed by the BSG, who was subsequently appointed as CEO from April 2023. Within the BSG Office, the key appointments in 2022 have been a new Head of Committee Services, and another appointment to strengthen the Committee Services team. In addition, consultants are contracted to fulfil specific needs or workstreams. Remuneration for key management personnel is set by benchmarking exercises, which are carried out by external HR Consultants. Annual performance reviews are carried out by employees' line managers, or in the case of the Chief Executive, by the President. Ultimate responsibility for all staff (delegated authority from the Trustees) lies with the President.

Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. On occasion, when donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2021, the charity received no complaints about fundraising activities.

Risk management

The Trustees of the Society have overall responsibility for risk management within the Society.

Key Risks and Mitigation

A review the Society's formal risk register is a standing item at every meeting of Board of Trustees, which implements mitigations as and when required. The Risk Register is maintained by the operational team under the leadership of the CEO. The CEO holds overall responsibility for the oversight and maintenance of the risk register.

Financial

A Finance and Investment Committee (FIC), consisting of the BSG Treasurer, two of the Society's independent Trustees, the President, President-Elect, and the Chief Executive reviews the financial activities of the Society, including investment decisions, to mitigate the risk of loss of income and reports directly to the Trustee Board.

Failure of Annual Meeting

The Annual Meeting is the main event in the BSG's calendar. As well as being a major source of revenue, it is key to

maintaining and enhancing the reputation of the Society. The risk to the Society should the meeting be cancelled, go ahead without an optimal programme or fail to attract sufficient numbers or sponsorship, is therefore substantial but had never occurred prior to 2020.

The Society has prepared for such an eventuality by assiduous planning, led by its senior executive officers, and careful project management through its professional conference organisers. In addition, the BSG has, as part of its free reserves, £1,000,000 designated to cover expenses in the event of a meeting failing to take place, or having to be curtailed.

Potential for a reduction in the annual publishing revenues

The Society relies on its publishing partnership with the BMJ for a significant percentage of its income. However, the nature of the publishing landscape is changing and an initiative called 'Plan S' is likely to have a material impact on this revenue stream in the future. Plan S is an initiative for open-access science publishing launched in 2018 by a consortium of national research agencies and funders from twelve European countries. The plan requires scientists and researchers who benefit from state-funded research organisations and institutions to publish their work in open repositories or in journals that are available to all by 2021.

The Society has continued to work closely with BMJ publications. After discussion, it was agreed to make GUT and Frontline Gastroenterology hybrid journals, designating them as being "in transition" allowing them to continue to publish all types of material. The future of Plan S is still not clear and the situation is complicated by other long term trends in publishing, such as a move away from paper to electronic copies. Some reduction in income seems probable over the coming five years but the Society is aware and taking measures to minimise the impact. Meanwhile, income from BMJ has reduced in 2022, partly due to higher costs of production in association with global events.

Risk Mitigation, Guidelines, and Professional Advice

The Society never gives advice to individual members of the public. All its advice is generic. The Society publishes Guidelines and Professional advice. There is a risk that a company or individuals might disagree with the findings and attempt to contest them. Guidelines are developed by working groups of professionals usually including lay members of the public, using strict evidence-based criteria based on literature searches and the grading of evidence. The BSG is accredited by NICE, and its advice is generally subject to external review and published in peer reviewed journals. The risk is judged to be small, but the Society is seeking professional advice as to how it can indemnify itself in the future.

FINANCIAL REPORT FOR THE YEAR

Results for the year

The consolidated statement of financial activities is shown on page 27 of the annual report and financial statements.

**Income for the year
was £3,302,054**
(2021 restated - £2,247,369)

The increased income in 2022 is as a result of the annual conference having taken place in person for the first time since the COVID-19 pandemic.

**The Society incurred
expenditure of £3,223,223**
(2021 - £1,923,825)

The increased cost in 2022 relates to the direct costs of events, including the annual conference, having taken place in person.

The results for the year show an overall decrease in funds of £880,169 (2021 restated – increase of £1,149,369). This includes unrealised losses on investments of £959,000 (2021 – unrealised gains of £825,825) (see note 12). Net income before investment gains and losses for the year was £78,831 (2021 restated – net income of £323,544).

The profit within BSG Limited amounted to £120,331 (2021 – profit of £183,986).

Investment policy and performance

In May 2020, after a retender process, the Finance & Investment Committee awarded the management of the Society's investment portfolio to CCLA. The Society's investment strategy is medium risk and aimed at protecting the funds from depreciation in the short to medium term. The policy takes account of ethical considerations such as restrictions on tobacco and alcohol-related investment. In addition, the Trustees agreed that whilst supporting companies

involved in drug development is desirable, all such investments should be held at "arms length" (i.e. in funds). Details of the Society's investments are set out in note 12 to the financial statements.

The Trustees consider the fund to have performed adequately during 2022 within the context of the economic environment but reserve the right to review and tender for alternative providers as part of an active approach to investment oversight. There is an ambition to look again at both the ethical and sustainability aspects of the portfolio.

Reserves and going concern assessment

The Trustees continue to actively address the issue of reserves in the context of future plans and requirements of the Society. The cash needs of the Society are well within the assets it holds and the income it generates.

The objective is to maintain sufficient funds to support the key activities of the Society for one calendar year. This includes the annual meeting, requiring approximately £1,000,000, 12 months' staff costs approximating £650,000, and funds sufficient to discharge essential operating expenses estimated at £250,000, giving a total minimum required free reserve of approximately £1,900,000. The general funds, or free reserves, of the group at the year end were £2,017,919 (2021 – £2,144,962) and this is broadly in line with the target set out above. The level of free reserves is regularly reviewed by Trustees.

Total funds of the charity at the year end were £7,802,633 (2021 - £8,635,663). This included restricted funds of £120,697 (2021 - £132,655) and designated funds at the year end totalled £5,664,017 (2021 - £6,358,046). Details of the designated funds are given in note 15 to the financial statements.

There is a reasonable expectation that BSG has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Group and the Charity's ability to continue operating as a going concern. In

making this decision, the Trustees have also taken into consideration the risks and uncertainties arising from the COVID-19 pandemic and conclude that the Group and the Charity can sustain their operations for a period of at least twelve months from date of signing these financial statements. Consequently, the financial statements have therefore been prepared on the basis that the Group and the Charity remain a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British Society of Gastroenterology for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Chair of the BSG Board of Trustees

Approved by the Trustees on: 18 June 2023

Independent auditor's report to the members of British Society of Gastroenterology

Opinion

We have audited the financial statements of British Society of Gastroenterology (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statements of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on pages 21 and 22, the trustees, who are also the directors of the charitable parent 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company and charity law and GDPR regulations, and we considered the extent to which non-compliance might have a material effect on the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY OF GASTROENTEROLOGY

financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011 and consider other factors such as payroll taxes.

We evaluated 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 improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted for unusual amounts, postings around the year end preparation of the financial statements or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

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.



Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor, 10 Queen Street Place, London, EC4R 1AG

Approved on: **30 June 2023**

Consolidated statement of financial activities

(Year to 31 December 2022)

Incorporating income and expenditure

				2022	Unrestricted		2021 -
	Notes	Unrestricted	Restricted	Total funds	(Restated)	Restricted	Restated
		£	£	£	£	£	Total funds
							£
Income							
Donations and legacies							
. Membership subscription	1	538,766	-	538,766	520,612	—	520,612
Donations		-	84,000	84,000	123	828	951
Government grants							
. CJRS grant		-	-	-	4,513	—	4,513
Investment income	2	214,366	-	214,366	187,817	—	187,817
Other		58,924	-	58,924	51,935	—	51,935
Charitable activities	3						
. Education and training		1,634,817	12,390	1,647,207	554,082	66,230	620,312
. GI research		758,791	-	758,791	857,549	—	857,549
. Service standards		-	-	-	—	3,680	3,680
Total income		<u>3,205,664</u>	<u>96,390</u>	<u>3,302,054</u>	<u>2,176,631</u>	<u>70,738</u>	<u>2,247,369</u>
Expenditure							
Cost of raising funds	4	78,520	-	78,520	48,629	—	48,629
Cost of charitable activities	5						
. Education and training		2,044,647	108,348	2,152,995	954,643	9,712	964,355
. GI research		612,800	-	612,800	579,595	—	579,595
. Service standards		277,983	-	277,983	286,379	—	286,379
. International		100,925	-	100,925	44,867	—	44,867
Total expenditure		<u>3,114,875</u>	<u>108,348</u>	<u>3,223,223</u>	<u>1,914,113</u>	<u>9,712</u>	<u>1,923,825</u>
Net income before gains (losses) on investments	8	90,789	(11,958)	78,831	262,518	61,026	323,544
Gains (losses) on investments	12						
Realised losses on investments		-	-	-	—	—	—
Unrealised gains on investments		(959,000)	-	(959,000)	825,825	—	825,825
		<u>(959,000)</u>	<u>-</u>	<u>(959,000)</u>	<u>825,825</u>	<u>—</u>	<u>825,825</u>
Net income and net movement in funds for the year		(868,211)	(11,958)	(880,169)	1,088,343	61,026	1,149,369
Reconciliation of funds							
Fund balances brought forward at 1 January (as previously stated)		8,550,147	132,655	8,682,802	7,415,110	71,629	7,486,739
Prior year adjustments		47,139	-	47,139	47,139	-	47,139
Fund balances brought forward at 1 January (as restated)		<u>8,550,147</u>	<u>132,655</u>	<u>8,682,802</u>	<u>7,461,804</u>	<u>71,629</u>	<u>7,533,433</u>
Fund balances carried forward at 31 December		<u>7,681,936</u>	<u>120,697</u>	<u>7,802,633</u>	<u>8,550,147</u>	<u>132,655</u>	<u>8,682,802</u>

All of the charity's activities derived from continuing operations during the above financial year.

All recognised gains or losses are included in the above statement of financial activities.

A comparative statement of financial activities for the previous year is included in the notes to the financial statements.

Balance Sheets

(31 December 2022)

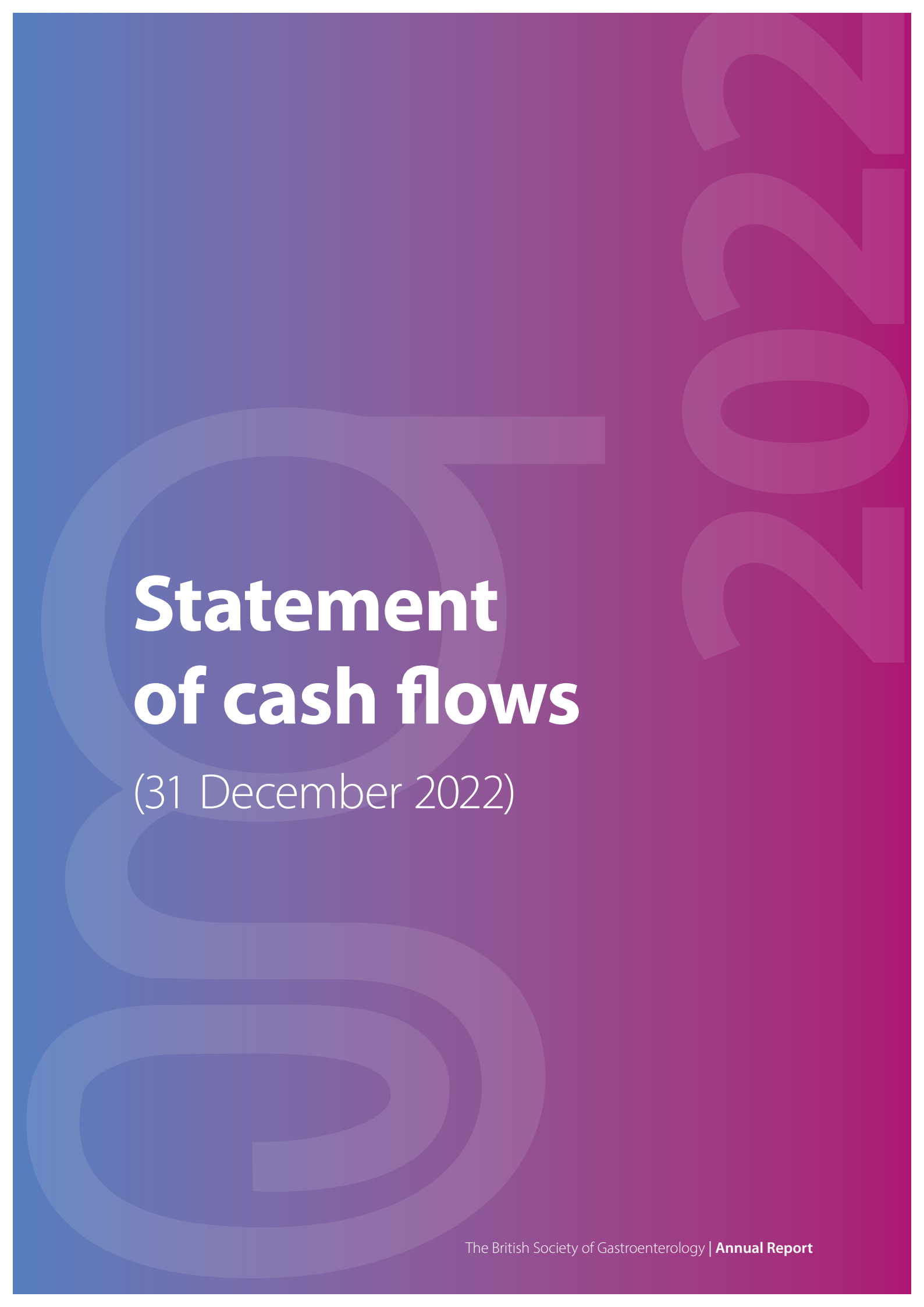
		Group		Charity	
	Notes	2022 £	2021 (Restated) £	2022 £	2021 (Restated) £
Fixed assets					
Intangible assets	11	25,352	40,580	25,352	40,580
Tangible assets	11	44,958	56,235	44,958	56,235
Investments	12	6,799,809	6,958,809	6,799,810	6,958,810
		6,870,119	7,055,624	6,870,120	7,055,625
Current assets					
Debtors	13	485,792	899,794	715,515	895,397
Cash at bank and in hand		810,744	1,046,177	438,728	1,003,151
		1,296,536	1,945,971	1,154,243	1,898,548
Liabilities:					
Creditors: amounts falling due within one year	14	(364,022)	(318,793)	(221,730)	(271,371)
Net current assets					
		932,514	1,627,178	932,513	1,627,177
Total net assets					
		7,802,633	8,682,802	7,802,633	8,682,802
The funds of the charity:					
Unrestricted funds:					
. General funds		2,017,919	2,192,101	2,017,919	2,192,101
. Designated funds	15	5,664,017	6,358,046	5,664,017	6,358,046
Restricted funds	16	120,697	132,655	120,697	132,655
	17	7,802,633	8,682,802	7,802,633	8,682,802

Approved by the Trustees and signed on their behalf by:

Chair of the BSG Board of Trustees

Approved on: 18 June 2023

British Society of Gastroenterology
Registered Company Number: 08124892
(England and Wales)



Statement of cash flows

(31 December 2022)

	Notes	2022 £	2021 £
Cash flow from operating activities:			
Net cash (used in) provided by operating activities	A	360,641	(391,936)
Cash flow from investing activities:			
Dividends and interest from investments		207,847	187,372
Purchase of tangible fixed assets		-	(53,734)
Purchase of intangible fixed assets		(3,921)	—
Purchase of investments		(800,000)	—
Net cash provided by investing activities		(596,074)	133,638
Change in cash and cash equivalents in the year		(235,433)	(258,298)
Cash and cash equivalents at 1 January	B	1,046,177	1,304,475
Cash and cash equivalents at 31 December	B	810,744	1,046,177

Notes to the statement of cash flows for the year to 31 December

A Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(880,169)	1,149,369
Adjustments for:		
Depreciation charge	13,750	9,363
Amortisation	13,784	13,784
(Gains) losses on investments	959,000	(825,825)
Dividends and interest from investments	(214,366)	(187,817)
Deficit on disposal of tangible fixed assets	2,892	3,896
Decrease in debtors	420,521	24,497
Decrease in creditors	45,229	(579,648)
Net cash (used in) provided by operating activities	360,641	(391,936)

STATEMENT OF CASH FLOWS

B Analysis of changes in net debt

	1 January 2022 £	Movement in year £	31 December 2022 £
Cash at bank and in hand	1,046,177	(235,433)	810,744
Total cash and cash equivalents	1,046,177	(235,433)	810,744

Principal accounting policies

31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2022, with comparative information for the year to 31 December 2021, and are presented in sterling and rounded to the nearest pound.

The comparatives for the year to 31 December 2021 have been restated to reflect a correction in the recognition of investment income from 'on receipt' to an accrued basis. This timing difference has resulted in income being recognised earlier than previously reported. The impact of this restatement is to increase both unrestricted and total reserves at 1 January 2021 by £46,694 from the amounts previously stated. Investment income for 2021 has increased £445 from the amount previously stated and debtors have increased £47,139 from the amount previously reported. Unrestricted reserves and total reserves as at 31 December 2021 are £47,139 higher than previously reported.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) – second edition effective 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- **estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation and amortisation charges; and**
- **estimating future cash flows for the purpose of determining the going concern status of the group.**

The full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments (see note 12) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the Trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern. They are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees do not have material concerns regarding the group and the charity's ability to continue as a going concern.

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the Society and the trading subsidiary it controls, BSG Limited. These have been consolidated on a line by line basis. A separate statement of financial activities and income and expenditure account are not represented for the charity itself following the exemption afforded by section 4 of the Companies Act 2006.

Income recognition

Income is recognised in the period in which the group and the charity have entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Subscription income – Subscription income is accounted for in the financial period for which it is due.

Publication income - The Society has a contract with BMJ Publications for the publication of the journals, which gives 50% of any surplus on a quarterly basis to the Society. The Society also receives advertising income from the publications, via BSG Limited. All publication income is accounted for on a receivable basis.

Scientific meetings - The income arising from scientific meetings is recognised on a receivable basis.

Donations - Donations are credited to the statement of financial activities in the year in which they are received.

Investment income - Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a) Cost of raising funds includes investment managers fees and an allocation of staff time.
- b) Expenditure on charitable activities comprise expenditure on the Society's primary charitable

purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

- c) Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant, and has satisfied all relevant conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprises the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

Support costs and governance costs are allocated between activities with the allocation based on staff time use.

Pension costs

The charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

Tangible fixed assets

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

- Office furniture, fittings and equipment - 5 years
- Leasehold building - 25 years

Items used in the day to day running of the Society and with a cost in excess of £500 are capitalised, and are stated at cost less accumulated depreciation.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life, amortisation is charged from the date the asset comes into use:

- Database and website - 5 years

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt.

Fund structure

The Society has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General funds - Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Society.

Designated funds - Funds which are set aside as part of the Society's unrestricted funds for particular purposes in the future.

Restricted funds - Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Investments - Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

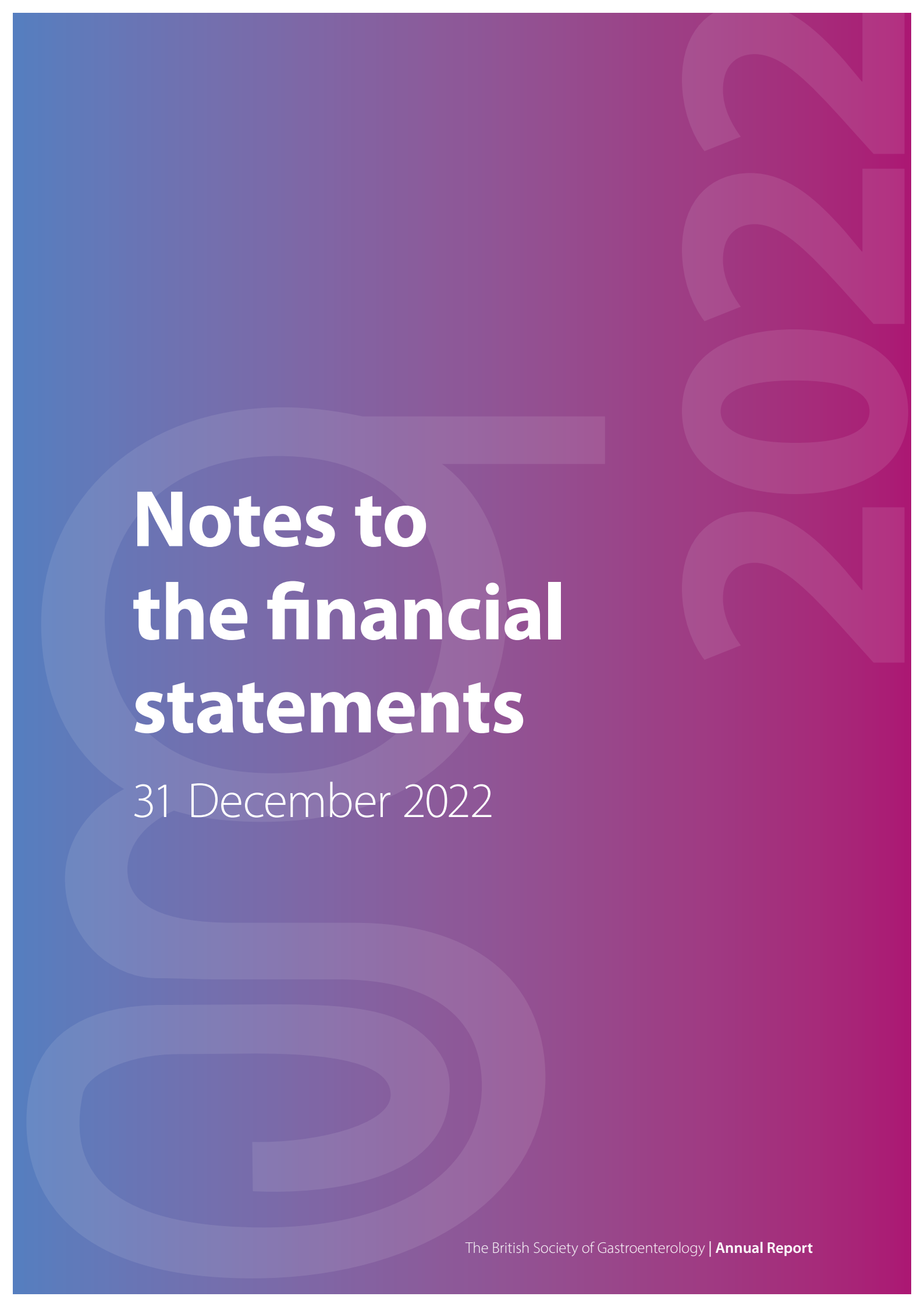
Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Taxation

The Society is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The background features a large, stylized, light purple 'G' on the left side. On the right side, the year '2022' is written vertically in a large, light purple, sans-serif font. The overall color scheme is a gradient from blue on the left to purple on the right.

Notes to the financial statements

31 December 2022

1. Subscriptions

	Unrestricted funds	
	2022 £	2021 £
Membership subscription	538,766	520,612
Total funds	538,766	520,612

2. Investment income

	Unrestricted funds	
	2022 £	2021 £
Income from listed investments	211,985	187,668
Interest receivable	2,381	149
Total funds	214,366	187,817

3. Income from charitable activities

	Un- restricted funds £	Restricted funds £	Total funds 2022 £	Un- restricted funds £	Restricted funds £	Total funds 2021 £
Education and training						
. Annual Conference and Campus	1,542,923	-	1,542,923	547,319	-	547,319
. Trainee events and meetings	66,325	-	66,325	-	66,230	66,230
. Other education events	12,219	-	12,219	-	-	
. Sponsorship income	13,350	7,500	20,850	6,763	—	6,763
. Other income	-	4,890	4,890			
	1,634,817	12,390	1,647,207	554,082	66,230	620,312
GI Research						
. 'GUT', Frontline Gastroenterology and Open Gastro journals	758,791	-	758,791	857,549	—	857,549
	758,791	-	758,791	857,549	—	857,549
Service standards						
. Other income	-	-	-	—	3,680	3,680
	-	-	-	-	3,680	3,680
Total funds	2,393,608	12,390	2,405,998	1,411,631	69,910	1,481,541

4. Cost of raising funds

	Unrestricted Funds	
	2022 £	2021 £
Investment manager's fees	—	—
Staff costs (note 9)	78,520	48,629
Total funds	78,520	48,629

The charity now holds investments within pooled funds, as a result investment management fees are not separately identifiable.

5. Expenditure on charitable activities

	Un- restricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £	Un- restricted funds £	Designated funds £	Restricted funds £	Total funds 2021 £
Education and training								
Direct costs								
. Annual Conference and Campus	1,294,476	-	-	1,294,476	380,234	—	—	380,234
. Trainee events and meetings	-	-	87,336	87,336	20,973	—	9,158	30,131
. Section and Committee events and meetings	56,695	-	5,911	62,606	25,546	—	554	26,100
. Other conferences and events	39,415	-	-	39,415	—	—	—	—
. Mentoring	45	21,015	-	21,060	11,713	—	—	11,713
. Staff costs (note 9)	166,574	-	-	166,574	131,786	—	—	131,786
. Bursaries and Prizes	10,179	-	6,759	16,938	—	—	—	—
Support costs (note 6)	432,201	24,047	8,342	464,590	299,855	84,536	—	384,391
	1,999,585	45,062	108,348	2,152,995	870,107	84,536	9,712	964,355
GI research								
Direct costs								
. 'GUT' journal	243,601	-	-	243,601	237,258	—	—	237,258
. Frontline Gastroenterology journal	109,435	-	-	109,435	107,034	—	—	107,034
. Research committee meetings	2,457	-	-	2,457	2,067	—	—	2,067
. Bursaries & prizes	3,800	-	-	3,800	500	—	—	500
. Clinical Research Groups	9,786	-	-	9,786	—	—	—	—
. Priority setting partnerships	-	649	-	649	—	27,686	—	27,686
. Research projects	-	15,000	-	15,000	—	6,274	—	6,274
. Staff costs (note 9)	54,545	-	-	54,545	43,091	—	—	43,091
. Grant to BASL	5,000	-	-	5,000	5,000	—	—	5,000
. Grant to Guts UK	-	16,396	-	16,396	—	25,000	—	25,000
Support costs (note 6)	144,257	7,874	-	152,131	98,044	27,641	—	125,685
	572,881	39,919	-	612,800	492,994	86,601	—	579,595
Service standards								

5. Expenditure on charitable activities (continued)

Direct costs								
. Guidelines	2,903	37,389	-	40,292	2,971	2,823	—	5,794
. Newsletter	-	-	-	-	450	—	—	450
. Meeting and other costs	18,880	-	-	18,880	19,412	(10,000)	—	9,412
. Membership Development	-	-	-	-	1,368	1,950	—	3,318
. Staff costs (note 9)	57,748	-	-	57,748	68,272	—	—	68,272
Support costs (note 6)	152,726	8,337	-	161,063	155,339	43,794	—	199,133
	<u>232,257</u>	<u>45,726</u>	<u>-</u>	<u>277,983</u>	<u>247,812</u>	<u>38,567</u>	<u>—</u>	<u>286,379</u>
International								
Direct costs								
. Staff costs (note 9)	25,978	-	-	25,978	10,561	—	—	10,561
. Other costs	-	-	-	-	—	—	—	—
Grants & awards	-	2,493	-	2,493	—	3,500	—	3,500
Support costs (note 6)	68,704	3,750	-	72,454	24,031	6,775	—	30,806
	<u>94,682</u>	<u>6,243</u>	<u>-</u>	<u>100,925</u>	<u>34,592</u>	<u>10,275</u>	<u>—</u>	<u>44,867</u>
Total funds	<u>2,899,405</u>	<u>136,950</u>	<u>108,348</u>	<u>3,144,703</u>	<u>1,645,505</u>	<u>219,979</u>	<u>9,712</u>	<u>1,875,196</u>

6. Support costs

	Education and training £	GI research £	Service standards £	Inter- national £	2022 Total £
Premises expenses	44,051	14,424	15,271	6,870	80,616
Administration and office expenses	56,173	18,394	19,474	8,760	102,801
Website	18,067	5,916	6,264	2,818	33,065
Legal and professional fees	27,517	9,010	9,539	4,291	50,357
Human Resources	10,989	3,599	3,810	1,714	20,112
Consultancy	14,176	4,642	4,914	2,211	25,943
Accountancy and bookkeeping	14,162	4,637	4,909	2,208	25,916
Staff costs	178,295	58,383	61,811	27,806	326,295
Recruitment and training	17,028	5,576	5,904	2,656	31,164
Marketing	21,146	6,925	7,331	3,298	38,700
Bank charges and foreign currency (gain)	2,209	723	766	344	4,042
Depreciation and disposal of assets	16,625	5,444	5,764	2,593	30,426
Sundry expenses	2,968	972	1,029	463	5,432
Irrecoverable VAT	24,007	7,861	8,323	3,744	43,935
Governance costs (note 7)	17,177	5,625	5,954	2,678	31,434
2022 Total	464,590	152,131	161,063	72,454	850,238

6. Support costs (continued)

	Education and training £	GI research £	Service standards £	Inter- national £	2021 Total £
Premises expenses	84,535	27,641	43,794	6,775	162,745
Administration and office expenses	45,261	14,799	23,447	3,627	87,134
Website	13,245	4,331	6,862	1,061	25,499
Legal and professional fees	16,530	5,405	8,563	1,325	31,823
Human Resources	11,052	3,614	5,726	886	21,278
Consultancy	22,956	7,506	11,893	1,840	44,195
Accountancy and bookkeeping	13,241	4,329	6,859	1,061	25,490
Staff costs	127,989	41,849	66,304	10,257	246,399
Recruitment	6,540	2,138	3,388	524	12,590
Marketing	3,415	1,117	1,770	274	6,576
Bank charges and interest payable	1,634	534	846	131	3,145
Depreciation and disposal of assets	14,047	4,593	7,277	1,126	27,043
Sundry expenses	3,068	1,003	1,589	246	5,906
Irrecoverable VAT	2,736	894	1,417	219	5,266
Governance costs (note 7)	18,142	5,932	9,398	1,454	34,926
2021 Total	384,391	125,685	199,133	30,806	740,015

7. Governance

	Unrestricted funds	
	2022 £	2021 £
Council meetings	7,945	16,220
Trustees' meetings	8,289	4,806
Auditor's remuneration	15,200	13,900
Total funds	31,434	34,926

None of the Trustees received remuneration from the charity in respect of their services as Trustees (2021 - none).

8. Net income before gains (losses) on investments

This is stated after charging:

	2022 Total funds £	2021 Total funds £
Staff costs (note 9)	735,603	592,934
Depreciation (note 11)	27,534	23,147
Loss on disposal of tangible fixed assets	2,891	3,896
Auditors' remuneration (group basis)		
. Audit fees – current year	15,200	13,900
. Non-audit fees	-	—

9. Staff costs, remuneration of key management and Trustees' remuneration

	2022 Total funds £	2021 Total funds £
Wages and salaries	591,331	472,950
Social security cost	58,641	43,606
Pension cost	38,728	20,474
Redundancy and severance costs	20,000	8,692
	708,700	545,722
Consultancy costs	26,903	47,212
	735,603	592,934

9. Staff costs, remuneration of key management and Trustees' remuneration (continued)

Staff costs analysed by activities

	2022 Total funds £	2021 Total funds £
Cost of raising funds	78,520	48,629
Charitable activities		
. Education and training	166,574	131,786
. GI research	54,545	43,091
. Service standards	57,748	68,272
. International	25,978	10,561
Support costs	352,238	290,595
	735,603	592,934

The average number of employees, excluding agency and self-employed consultant staff, during the year was:

	2022 No.	2021 No.
Employees	12.6	10.3

The number of employees who earned £60,000 or more per annum (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	2022 No	2021 No
£60,001 - £70,000	1	—
£100,001-£110,000	-	1
£120,000-£130,000	1	—

Pension contributions for these employees totalled £27,783 (2021 – 9,363).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO and the Governance and Operations Director and the Head of Marketing. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £299,890 (2021 – £241,172). No Trustee received any remuneration from the Society in their ongoing role as a Trustee. Travelling and subsistence expenses were reimbursed to thirteen Trustees amounting to a total of £9,684 (2021 – £4,746 to 12 Trustees). At the year end a balance of £nil (2021 – £nil) was owed to Trustees.

10. Net income from subsidiaries

The Society has one wholly-owned subsidiary, BSG Limited, which is incorporated in England and Wales (Company Registration Number 03021266). BSG Limited conducts scientific meetings on behalf of the Society. A summary of BSG Limited's results is shown below:

Statement of income	2022 £	2021 £
Turnover	1,671,584	700,314
Cost of sales	(1,508,918)	(481,942)
Gross profit	162,666	218,372
Administration	(43,570)	(34,408)
Interest receivable	1,235	22
Net profit (loss)	120,331	183,986
Gift Aid to BSG	(120,331)	(85,068)
Profit/(loss) for the period	-	98,918

11. Fixed assets

Intangible fixed assets

Group and charity	Database & website £
Cost	
At 1 January 2022	68,920
Disposals	(4,125)
At 31 December 2022	64,795
Amortisation	
At 1 January 2022	28,340
Charge for the year	13,784
Eliminated on disposal	(2,681)
At 31 December 2022	39,443
Net book values	
At 31 December 2022	25,352
At 31 December 2021	40,580

Tangible fixed assets

Group and charity	Office equipment, fixtures and fittings £	Total £
Cost		
At 1 January 2022	66,829	218,467
Additions	3,921	53,734
Disposals	(7,088)	(205,372)
At 31 December 2022	63,662	66,829
Depreciation		
At 1 January 2022	10,594	202,707
Charge for the year	13,750	9,363
Eliminated on disposal	(5,640)	(201,476)
At 31 December 2022	18,704	10,594
Net book values		
At 31 December 2022	44,958	56,235
At 31 December 2021	56,235	56,235

12. Investments

	Total funds 2022 £	Total funds 2021 £
Market value at 1 January	6,958,809	6,132,984
Additions at cost	800,000	—
Disposals at opening market value	-	—
Unrealised (losses)/gains	(959,000)	825,825
Market value at 31 December	6,799,809	6,958,809
Group		
Investment in BSG Limited	1	1
Society	6,799,810	6,958,810

At 31 December, the Group and Society's listed investments comprised the following:

	2021 £	2020 £
Unit funds (COIF Charity Fund)	6,799,809	6,958,809
	6,799,809	6,958,809
Historical cost of investments (excluding cash held with investment managers)	6,557,113	5,757,113

The total unrealised gains as at 31 December constitutes movements on revaluation and are as follows

	2022 £	2021 £
Unrealised gains included above:		
On investments	242,696	1,201,696
Total unrealised gains at 31 December	242,696	1,201,696
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,201,696	375,871
In respect to disposals in the year	—	—
	1,201,696	375,871
Net gains arising on revaluation arising in the year	(959,000)	825,825
Total unrealised gains at 31 December	242,696	1,201,696

13. Debtors

	Group		Charity	
	2022 £	2021 (Restated) £	2022 £	2021 (Restated) £
Trade debtors	13,590	30,376	8,240	4,576
VAT	48,283	64,052	11,652	29,193
Amount due from subsidiary	-	—	213,552	241,764
Loan to subsidiary	-	—	150,000	150,000
Prepayments and accrued income	423,919	805,366	332,071	469,864
	485,792	899,794	715,515	895,397

14. Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	165,684	215,160	155,052	208,190
Accruals and deferred income	184,216	74,445	53,636	50,120
Social security & other taxation	13,042	13,061	13,042	13,061
Other creditors	1,080	16,127	-	—
	364,022	318,793	221,730	271,371

Included within the above is deferred income as set out below:

	2022 £	2021 £
Deferred income brought forward at 1 January	22,500	183,004
Additional income deferred during the year	45,907	22,500
Brought forward funds released in the year	(22,500)	(183,004)
Deferred income carried forward at 31 December	45,907	22,500

15. Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2022 £	New designations £	Utilised in year £	At 31 December 2022 £
Clinical Projects	984,601	343,000	(106,524)	1,221,077
Membership development	74,934	55,000	-	129,934
Investments	4,000,000	-	-	4,000,000
Investment unrealised gains	1,201,696	-	(959,000)	242,696
Tangible and intangible assets	96,815	3,921	(30,426)	70,310
	6,358,046	401,921	(1,095,950)	5,664,017

	At 1 January 2021 £	New designations £	Utilised in year £	At 31 December 2021 £
<i>Clinical projects</i>	671,852	370,000	(57,251)	984,601
<i>Refurbishment of offices</i>	149,175	(13,490)	(135,685)	—
<i>Membership development</i>	74,934	—	—	74,934
<i>Property</i>	4,000,000	—	(4,000,000)	—
<i>Investments</i>	—	4,000,000	—	4,000,000
<i>Investment unrealised gains</i>	375,871	825,825	—	1,201,696
<i>Tangible and intangible assets</i>	70,124	53,734	(27,043)	96,815
	5,341,956	5,236,069	(4,219,979)	6,358,046

15. Designated funds (continued)

Clinical Projects

Amount have been designated for various projects including:

- **Research:** An amount has been designated for research grants.
- **Training and Education:** Funds have been set aside for a number of earmarked projects identified by the Council and including a mentoring project.
- **Clinical Services:** Funds have been set aside for a number of worthy projects identified by Council such as audit and guidelines including open access for guidelines.
- **Research PSP:** Funds have been set aside as part of the Research strategy over the next 3 years, the BSG will be co-funding the development of various PSP (Priority Setting Partnerships). All requests for funding are submitted to the Research Committee for approval.
- **Workforce App:** A sum of money has been designated for the development of a Workforce app to support the membership.

Refurbishment and sinking fund

A sum of money has been designated to fund the potential refurbishment of the new offices.

Membership development

This has been designated for membership development.

Property fund

A sum of money had been designated to secure alternative office accommodation for the Society, following consideration in 2021 this fund has been released since the charity is not currently seeking to move premises.

Investments

The Society considers the income from their investment portfolio to subsidise the general operations of the charity. Holding the investment portfolio helps to mitigate the risk of cyclical reductions in other income streams. The Society has determined that a minimum of £4,000,000 should be designated as an investment fund to ensure an ongoing level of supplementary income sufficient to contribute towards the cost base of the Society can be generated in perpetuity.

Investment gains

The Society has also designated the unrealised gains from investment holdings as it is not the intention to draw down on these amounts in the short term.

Tangible and intangible assets

This fund represents the net book value of the tangible and intangible assets of the Society.

16. Restricted funds

	At 1 January 2022 £	Income £	Expenditure and transfers £	At 31 December 2022 £
Endoscopy - Paul Brown travel fund	3,540	-	-	3,540
Presidents travel fund	828	-	-	828
Pathologists Group fund	2,603	-	-	2,603
Barretts Oesophagus Registry	-	84,000	(1,921)	82,079
Galapagos Travel Bursary	-	7,500	(4,024)	3,476
Section funds				
. Oesophageal Section	2,850	-	-	2,850
. IBD Section	1,300	-	-	1,300
. Clinical Measurement	13,721	4,890	(2,856)	15,755
. NGM	3,627	-	-	3,627
. Trainees in Gastro	99,547	-	(99,547)	-
. SWiG	957	-	-	957
Other	3,682	-	-	3,682
	132,655	96,390	(108,348)	120,697

	At 1 January 2021 £	Income £	Expenditure and transfers £	At 31 December 2021 £
Endoscopy - Paul Brown travel fund	3,540	—	—	3,540
Presidents travel fund	—	828	—	828
Pathologists Group fund	2,603	—	—	2,603
Section funds				
. Oesophageal Section	2,850	—	—	2,850
. IBD Section	1,300	—	—	1,300
. Clinical Measurement	10,176	3,680	(135)	13,721
. NGM	3,627	—	—	3,627
. Trainees in Gastro	42,894	66,230	(9,577)	99,547
. SWiG	957	—	—	957
Other	3,682	—	—	3,682
	71,629	70,738	(9,712)	132,655

Restricted funds are as follows:

The **Paul Brown travel fund** represents a donation received from Keymed for small travel grants to UK doctors to visit Endoscopy Centres abroad to enable them to learn specific techniques.

The **presidents travel fund** represents donations received to be utilised on travel expenses for the BSG president.

The **Pathologists Group fund** is a donation to support the annual Basil Morson Lecture.

The **Barretts Oesophagus Registry** is a donation from the Barretts Oesophagus Registry to fund Trainees to attend DDW.

The **Galapagos Travel Bursary** is to fund trainees and nurses travel expenses to the Annual Meeting.

The **Section funds** represent the income and expenditure in relation to the activities of these sections of the Society.

17. Analysis of net assets between funds

Group	Unrestricted funds		Restricted funds £	Total funds £
	General fund £	Designated funds £		
Fund balances at 31 December 2022 are represented by:				
Intangible fixed assets	—	25,352	—	25,352
Tangible fixed assets	—	44,958	—	44,958
Investments	2,557,113	4,242,696	—	6,799,809
Current assets	(175,584)	1,351,423	120,697	1,296,536
Current liabilities	(363,610)	(412)	—	(364,022)
Total net assets	2,017,919	5,664,017	120,697	7,802,633

	Unrestricted funds			
Group (restated)	General fund £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2021 are represented by:				
Intangible fixed assets	—	40,580	—	40,580
Tangible fixed assets	—	56,235	—	56,235
Investments	1,757,113	5,201,696	—	6,958,809
Current assets	748,488	1,064,828	132,655	1,945,971
Current liabilities	(313,500)	(5,293)	—	(318,793)
Total net assets	2,192,101	6,358,046	132,655	8,682,802

18. Ultimate control and related party transactions

The charity has no ultimate controlling party.

No Trustee received remuneration from the group and charity in respect of their services as Trustee.

19. Guts UK Charity

The Society works closely with Guts UK Charity (previously known as Core – The Digestive Disorders Foundation) (Charity Registration No 1137029 and Company Registration No 07274105 (England and Wales)) to support Guts UK's mission to support research training for young doctors and scientists, the application of new knowledge to practice and the provision of patient information to the public; Guts UK is the only charity dedicated to the whole of gastrointestinal diseases. The Chairman of the Research Committee of the BSG is a Trustee of Guts UK. The President of Guts UK is an ex-officio member of the BSG Council.

Transactions between the two charities during the year were as follows:

The Society gave one grant of £16,396 to Guts UK during the year (2021 – one grant of £25,000 which remained payable at 31 December 2021).

Accounts

Annual Report and Financial Statements

31 December 2021



Charity Registration Number 1149074
Company Limited by Guarantee
Registration Number 08124892 (England & Wales)

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Reference and administrative details of the Society, its Trustees and advisers

Trustees	Ms M Azdejkovic Mr T Budd Prof J Dillon (appointed 14 July 2021) Ms J Flitcroft Dr H Gordon Mr T Jones (appointed 21 June 2021) Mr C Kavanagh (resigned 1 June 2021) Mr R P Lanyon Mrs R Lloyd Dr M Lockett Dr A McKinlay Dr D S McPherson (resigned 21 June 2021) Dr B Oates (appointed 1 June 2021) Dr I Penman Prof A Stanley (appointed 21 June 2021) Prof A Veitch
Chief Executive	Mr M Hacker
Governance & Operations Director	Mrs S Linnington
Registered/Principal office	3 St Andrews Place, Regent's Park, London, NW1 4LB
Telephone	020 7935 3150
E-mail	enquiries@bsg.org.uk
website	www.bsg.org.uk
Charity registration number	1149074
Company registration number	08124892 (England and Wales)
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
Solicitors	Druces LLP, Salisbury House, London Wall, London, EC2M 5PS
Bankers	National Westminster Bank Plc, PO Box 2021, 10 Marylebone High Street, London, W1A 2AS
Investment managers	CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Report from the BSG Chair of the Trustees



I am pleased to present the annual report on behalf of the Trustees alongside the financial statements of the British Society of Gastroenterology (the 'Society' or BSG) and its subsidiary company BSG Limited (together the 'Group' or 'consolidated') for the year ended 31 December 2021.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a director's report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 39 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

The British Society of Gastroenterology is a charitable company limited by guarantee (Company Number 08124892 (England and Wales), Charity Number 1149074). The Memorandum and Articles of Association is BSG's governing document.

The charity controls the subsidiary entity, BSG Limited (Company Number 3021266 (England and Wales)).

The purpose of the British Society of Gastroenterology is the promotion of good health through high standards of patient care, clinical service provision, research and education in gastrointestinal and liver disease in the United Kingdom and internationally.

CHARITABLE OBJECTS

The Society primarily pursues its charitable objects by giving support to its members in their professional capacities. Its purpose is achieved through a series of work streams related to its charitable objects of research, education and training, clinical standards and membership support.

Research

The BSG promotes the discovery and dissemination of scientific knowledge by supporting its membership to participate in clinical and basic research; encouraging clinicians to undertake research; defining research priorities for investigation, working with other national stakeholders and by the publication of research in our scientific journals (GUT, Frontline Gastroenterology and BMJ Open Gastro).

Education and Training

The BSG is responsible for the implementation of programmes of training for the specialty workforce working alongside the Royal College of Physicians. Additionally it promotes high quality educational opportunities through its own annual meeting and the endorsement of symposia, meetings and other digital educational materials through the BSG website. It co-owns scientific journals working in partnership with the BMJ.

The BSG also owns in partnership with the Federation of Royal Colleges the rights to the Specialty Examination in Gastroenterology (European Specialty Examination in Gastroenterology and Hepatology or ESEGH).

Clinical Standards

The Society develops and disseminates guidelines of best clinical practice in gastroenterology and hepatology and encourages methods of peer review and audit of clinical practice. It provides technical guidance on specialist areas of practice.

Membership Benefit and Workforce

Providing support to the professional community, the BSG connects members through an active professional network, the dissemination of relevant specialty information and supports lifelong professional learning

EQUALITY AND INCLUSION:

"The British Society of Gastroenterology (BSG) believes that equity of opportunity is of fundamental importance for everyone involved in our organisation. We welcome and actively seek to recruit individuals to our activities regardless of race, religion, ethnic origin, disability, age, gender, sexual orientation or working pattern. The BSG aims to encourage diversity of membership in all committees, senior roles and staff."

The BSG not only seeks to promote equal opportunities for all its members but also actively tries to encourage members who might not immediately see themselves as potential contributors to the Society's work, to take on roles.

- An Equality and Inclusion statement is included with all job descriptions
- Personalised advice and encouragement is available to anyone considering a position within the Society
- Our website features role models and individual member stories, drawn from the full diversity of our membership
- We regard diversity as one of our greatest assets

STRUCTURE OF THE CHARITY

TRUSTEES

The business of the Charity is managed by the Board of Trustees subject to the provisions of the Companies Act and the Society's Articles. The Board of Trustees consists of six independent Trustees, two elected members of Council and five Society officers. One of those officers, the BSG President chairs the Board. The Trustees who served in the year are detailed below

Dr Alastair McKinlay

BSG President and Chair of the Board of Trustees



Alastair McKinlay is a Consultant Gastroenterologist with an interest in nutrition, at Aberdeen Royal Infirmary. He is also physician to the Eden Unit at Royal Cornhill Hospital

Aberdeen, the specialist inpatient eating disorders unit for the North of Scotland Managed Clinical Network for Eating Disorders. He is a member of the Council of the Royal College of Physicians of London. Alastair is an Honorary Associate of the British Dietetic Association.

Prof Andrew Veitch

BSG President-Elect



Andy Veitch is a Consultant Gastroenterologist at The Royal Wolverhampton NHS Trust with interests in advanced endoscopy, endoscopy training,

endoscopy research and guidelines. In Wolverhampton, he set up the first centre in the national bowel cancer screening programme in England and has had a national leading role in the programme. He is currently leading on quality improvement in endoscopy services for the European Society of Gastrointestinal Endoscopy, and he has a global role as a member (former Chair) of the endoscopy committee of the World Gastroenterology Organisation.

Ms Marina Azdejkovic

Independent Lay Trustee



Marina has worked for a number of international organisations in finance roles. She is currently working in London for the Standard Chartered Bank as a Director, Operations and Governance for a Sustainability

function. She is also responsible for looking after governance and finance of the Standard Chartered Foundation which she helped set up in 2019.

Mr Thomas Budd

Independent Lay Trustee



After qualifying as a solicitor, Tom studied for a postgraduate law degree at the University of Cambridge before joining Slaughter and May and two subsequent law firms. He was until recently a partner in the London

office of an international law firm, Gibson, Dunn & Crutcher, where he served as co-chair of the firm's Global Finance practice group.

Prof John Dillon

BSG VP Hepatology



John Dillon is Professor of Hepatology and Gastroenterology and a principle investigator, in the Division of Molecular and Clinical Medicine, School of Medicine, University of Dundee. He is also a Consultant Gastroenterologist

and Hepatologist with NHS Tayside, delivering a busy general hepatology service and a research group.

Ms Joanne Flitcroft

Independent Lay Trustee



Joanne is a qualified solicitor and having trained in London, has spent almost 20 years as an in-house lawyer before setting up her own company Opallios in 2016. Joanne provides consultancy advice to

companies in the life sciences sector and in particular advice on issues concerned with pharmacovigilance, compliance and risk management.

Dr Harriet Gordon

BSG Council Member



Harriet has been a consultant gastroenterologist in Winchester since 2000 and lead for their alcohol and nutrition teams. She was a NE Thames trainee and her research was at the Royal Free Hospital in alcohol misuse

and has since been involved in projects and audit relating to alcoholic liver disease with Wessex AHSN. She has been BSG Workforce Representative and Director of the RCP Medical Workforce Unit, and continued to address the workforce issue with Chairing the RCP Flexibility and Wellbeing group and the AoMRC Flexible Careers Committee.

Mr Trevor Jones

Independent Lay Trustee



Following ten years as an academic social researcher, Trevor moved into the private sector in the mid-1980s, having developed an interest in statistical analysis and the commercial use of census and other

large official data sets. He had a 35-year career running a number of marketing services companies, latterly focussing on 'big data' analytics. He has previously been a Trustee at the Woodland Trust and Cats Protection and will shortly step down after two terms as Lay Trustee at the British Society for Haematology.

Mr Richard Lanyon

Independent Lay Trustee



Richard spent his entire career in investment management, initially at the stockbrokers Laurence Prust followed by Framlington where he was the Director in charge of Pension Management. In 1992 he

joined Rathbones where he was Head of Investment Management for 10 years. He has now retired and able to devote more time to charitable activities.

Mrs Rosemary Lloyd

Independent Lay Trustee



Rosemary has extensive experience in Human Resources in the Retail, Consultancy and Financial sectors, with experience in a full range of HR activities including recruitment, training,

reward, benefits and employee relations. In her most recent role as HR Director, she led a team of 20.

Dr Melanie Lockett

BSG Council Member



Melanie trained in NW Thames and was appointed as a Consultant in 2005. She is a bowel cancer screening colonoscopist and has additional sub-specialty interests in inflammatory bowel disease and

nutrition. Leadership roles have included: Specialty Tutor, Training Programme Director, Deputy Chair & Chair of the British Society of Gastroenterology (BSG) training committee and BSG Workforce Lead.

Dr Bev Oates

BSG Treasurer



Bev Oates qualified from Birmingham University in 1993 and undertook her Specialist Registrar training in Mersey Region, including completing a Doctorate of Medicine at Liverpool University.

She has been a Consultant Physician & Gastroenterologist at Wirral University Teaching Hospital since 2003 and has been Clinical Service Lead for Gastro and Endoscopy at WUTH. Bev was Training Programme Director for Gastro in Mersey for 11 years and National Recruitment Lead for Gastro for 10 years.

Dr Ian Penman

BSG Vice-President Endoscopy



Ian is a Consultant Gastroenterologist at the Royal Infirmary of Edinburgh. Ian is an honorary Senior Lecturer in Medicine at the University of Edinburgh. Ian's major clinical

interests include endoscopic ultrasound (EUS), therapeutic endoscopy, Barrett's oesophagus and the endoscopic diagnosis and management of GI cancers, including advanced endoscopic imaging techniques.

Prof Adrian Stanley

BSG Senior Secretary



Adrian Stanley was appointed Consultant Gastroenterologist at Glasgow Royal Infirmary in 1999 and Honorary Professor at the University of Glasgow in 2018. Prof Stanley has active research interests

and has published over 140 peer-reviewed papers spanning endoscopy and hepatology.

TRUSTEES (continued)

No Trustee received any remuneration for services as a member of the Council.

Twelve Trustees were reimbursed expenses totalling £4,746 (2020 – Three Trustees received expenses totalling £5,939). All expenses were incurred on Society business. No Trustee had any beneficial interest in any contract with the Society whilst serving on the Board.

New Trustees receive an induction pack. This includes the BSG’s Memorandum and Articles, last audited annual report and financial statements, Charity Commission guidance on the responsibilities of charity Trustees, and a copy of the Good Trustee Guide, published by the National Council of Voluntary Organisations, for their reference. Trustees are also required to attend training sessions on various topics relevant to Trustees’ duties and responsibilities.

The Trustees met once face to face, and three times remotely in 2021.

THE BSG EXECUTIVE

MEMBERS OF THE EXECUTIVE	
Dr A McKinlay	(President 2020-2022)
Prof A Veitch	(President-elect 2020-2022)
Dr I Penman	(Vice-President Endoscopy 2019-2022)
Prof J Dillon	(Vice President Hepatology 2021-2023)
Dr B Oates	(Treasurer 2021-2023)
Prof A Stanley	(Senior Secretary 2021-2023)
Prof H Steed	(Secretary 2021-2023)
Dr A Douds	(Chair, CSSC 2020-2022)
Prof R Sidhu	(Chair, Education Committee 2021-2023)
Prof S Sebastian	(Chair, Research Committee 2021-2024)
Dr M Cowan	(Chair, Training Committee 2021-2023)
Dr N Hawkes	(Chair, International Committee 2019-2022)
Mr M Hacker	(BSG CEO)
Mrs S Linnington	(Governance & Operations Director)

All members of this board are appointed by open competitive interview, chaired by a lay member of the Board of Trustees and hold delegated authority from the Trustees. This is the Society’s operational board.

The BSG President serves two years, having previously served two years as President Elect. The Current President, Dr Alastair McKinlay will serve to June 2022, when he will be succeeded by the current President-Elect Dr Andrew Veitch. The Vice President (Endoscopy) and the Vice President (Hepatology) currently serve for two years. The Secretaries of the Society serve for two years as Secretary and two years as Senior Secretary. The Treasurer serves for two years with the option to extend for a further year and the Chairs of the Education, Research, Training, CSSC and International Committees currently serve for two years.

THE COUNCIL

The professional activities of the Society are overseen by a Council with delegated authority from the Trustee Board. The Council has particular responsibility to advise the Trustee Board on all matters pertaining to professional practice and the reputation of the Society. All members of the Executive are voting members of Council.



Dr A McKinlay
(President
2020-2022)



Prof A Veitch
(President-elect
2020-2022)



Dr B Brett
(Secretary, QI Lead,
CSSC, 2020-2022)



Prof M Brookes
(Elected member
2020-2023)



Dr M Cowan
(Chair, Training
Committee 2021-2023)



Prof J Dillon
(Vice President
Hepatology 2021-2023)



Dr A Douds
(Chair, CSSC
2020-2022)



Dr H Fidler
(Elected member
2019-2022)



Dr H Gordon
(Elected member
2019-2022)



Dr N Hawkes
(Chair, International
Committee 2019-2022)



Dr M Lockett
(Elected member
2019-2022)



Ms S Marshall
(Interim Chair, BSG Nurses
Association 2019-2022)



Dr M Matharoo
(Elected member
2019-2022)



Dr B Oates
(Treasurer
2021-2023)



Dr I Penman
(Vice President
Endoscopy 2019-2022)



Dr S Raju
(Chair, Trainee Section
2021-2022)



Dr R Ransford
(Deputy Chair, Guidelines
Lead, CSSC, 2020-2022)



Dr C Rutter
(Workforce Lead
2018-2022)



Dr L Scovell
(Elected member 2020-
2023)



Prof S Sebastian
(Chair, Research
Committee 2021-2024)



Prof R Sidhu
(Chair, Education
Committee 2021-2023)



Dr P Smith
(Elected member
2020-2023)



Prof A Stanley
(Senior Secretary
2021-2023)



Prof H Steed
(Secretary
2021-2023)



Prof D Tripathi
(Elected member
2021-2024)

THE COUNCIL (continued)

OBSERVER MEMBERS OF COUNCIL	
Prof E El-Omar	(Editor, GUT)
Prof M Beattie	(Editor, Frontline Gastroenterology)
Prof J Rhodes	(Chair, Guts UK)
Prof P Sagar	(ACPGBI)
Prof G Toogood	(AUGIS)
Dr T Smith	(BAPEN)
Dr R Jones	(BASL)
Dr S Protheroe	(BSPGHAN)
Dr K Barrett	(PCSG)
Dr A Hart	(PSGBI)
Dr I Gee	(Chair, SAC)

The business of Council is informed by five higher committees and their sub-committees.

- The **Education (and Programme) Committee** is responsible for the scientific and educational content of meetings held by the Society and for nominations for appropriate fellowships and awards and also badging of external meetings.
- The **Clinical Services and Standards Committee (CSSC)** is responsible for compiling and disseminating good practice in gastroenterology services.
- The **Research Committee** is responsible for assisting in formulating policy on gastrointestinal research and the Society's research agenda.
- The **Training Committee** is responsible for ensuring that the curriculum for training in gastroenterology is delivered uniformly throughout the UK.

- The **International Committee** is responsible for delivery of the international strategy of the Society which implements the BSG's charitable objects in the international setting.

The Society is represented at regional level by regional leads within the CSSC. Separately there are sections for the academic and professional advancement of particular specialist interests. These sections are: Endoscopy, Gastroduodenal, Inflammatory Bowel Disease, Liver, Neurogastroenterology/Motility, Oesophageal, Adolescent & Young Persons, Pancreatic, Pathology, Radiology, Small Bowel/Nutrition, Colorectal, Trainees, Nurses Association, Gastrointestinal Physiology Associates and a new section SWiG (Supporting Women in Gastroenterology). Section Chairs sit on the CSSC and are represented on the Education (and Programme) Committee and Research Committee.



THE ORGANISATION

The Society is administered from an office in London, staffed by nine FTE employees. The Society also maintains a number of contracts for specialist professional services, including HR, accountancy and web development. The staff support the Executive (operational Board) formed of key portfolio leads and the Senior Officers of the BSG Trustees, the activities of the Council and the key committees.

OPERATIONAL STAFF

Within the BSG Office, the key appointments in 2021 have been a new Head of Committee Services, and a series of appointments to strengthen the Communication and Marketing, Committee Services, and the Membership Teams. In addition, consultants are contracted to fulfil specific needs or workstreams.

Remuneration for key management personnel is set by benchmarking exercises, which are carried out by external HR Consultants. Annual performance reviews are carried out by employees' line managers, or in the case of the Chief Executive, by the President. Ultimate responsibility for all staff (delegated authority from the Trustees) lies with the President.

FUNDRAISING

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. On occasion, when donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2021, the charity received no complaints about fundraising activities.



RISK MANAGEMENT

The Trustees of the Society have overall responsibility for risk management within the Society.

Key Risks and Mitigation

Key Risks and Mitigation

A review the Society's formal risk register is a standing item at every meeting of Board of Trustees, which implements mitigations as and when required. The Risk Register is maintained by the operational team under the leadership of the CEO. The CEO holds overall responsibility for the oversight and maintenance of the risk register.

Financial

A Finance and Investment Committee (FIC), consisting of the BSG Treasurer, two of the Society's independent Trustees, the President, President-Elect, and the Chief Executive reviews the financial activities of the Society, including investment decisions, to mitigate the risk of loss of income and reports directly to the Trustee Board.

Premises

The lease on the premises expired in December 2021. The Society carried out an option appraisal and agreed to take out a new lease with the Royal College of Physicians at 3 St Andrews Place, London for 3 years

with an option to extend to 5 years. The office has undertaken a full refurbishment during 2021 with the costs split 50:50 between the Society and the Landlord.

Failure of Annual Meeting

The Annual Meeting is the main event in the BSG's calendar. As well as being a major source of revenue, it is key to maintaining and enhancing the reputation of the Society. The risk to the Society should the meeting be cancelled, go ahead without an optimal programme or fail to attract sufficient numbers or sponsorship, is therefore substantial but had never occurred prior to 2020.

The Society has prepared for such an eventuality by assiduous planning, led by its senior executive officers, and careful project management through its professional conference organisers. In addition, the BSG has, as part of its free reserves, £1,000,000 designated to cover expenses in the event of a meeting failing to take place, or having to be curtailed.

Potential for a reduction in the annual publishing revenues

The Society relies on its publishing partnership with the BMJ for a significant percentage of its income. However, the nature of the publishing landscape is changing and an initiative called 'Plan S' is likely to have a material impact on this revenue stream in the future. Plan S is an

initiative for open-access science publishing launched in 2018 by a consortium of national research agencies and funders from twelve European countries. The plan requires scientists and researchers who benefit from state-funded research organisations and institutions to publish their work in open repositories or in journals that are available to all by 2021.

The Society has continued to work closely with BMJ publications. After discussion, it was agreed to make GUT and Frontline Gastroenterology hybrid journals, designating them as being "in transition" allowing them to continue to publish all types of material.

The future of Plan S is still not clear and the situation is complicated by other long term trends in publishing, such as a move away from paper to electronic copies. Some reduction in income seems probable over the coming five years but the Society is aware and taking measures to minimise the impact.

Risk Mitigation, Guidelines, and Professional Advice

The Society never gives advice to individual members of the public. All its advice is generic.

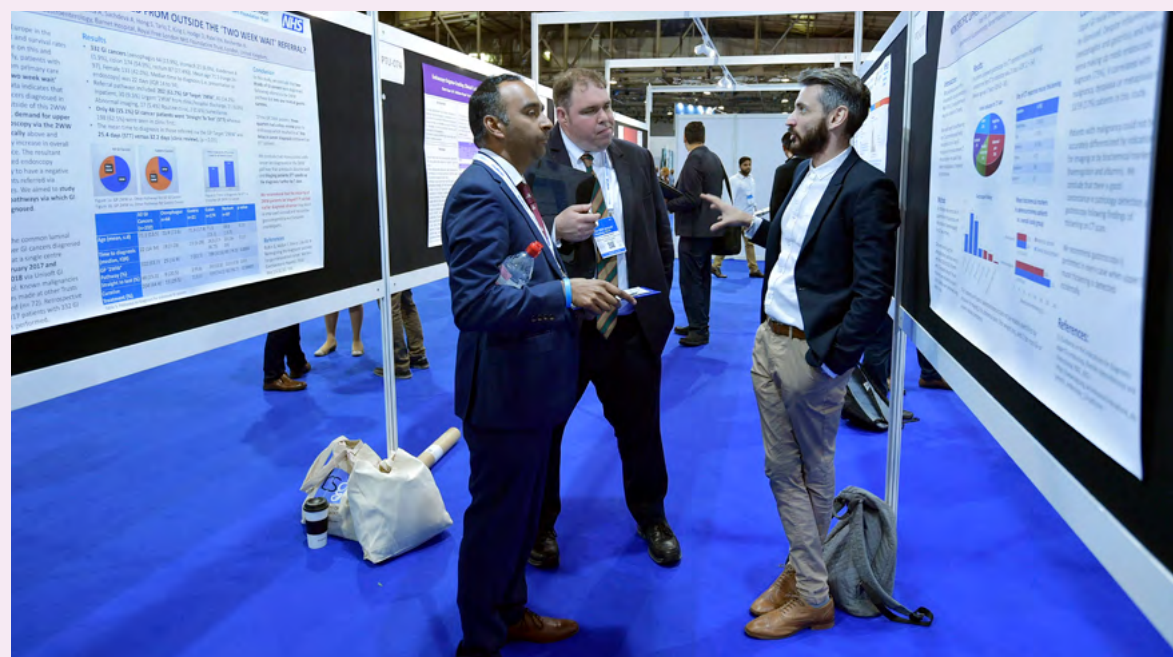
The Society publishes Guidelines and Professional advice. There is a risk that a company or individuals might disagree with the findings and attempt to contest them.

Guidelines are developed by working groups of professionals usually including lay members of the public, using strict evidence-based criteria based on literature searches and the grading of evidence. The BSG is accredited by NICE, and its advice is generally subject to external review and published in peer reviewed journals. The risk is judged to be small, but the Society is seeking professional advice as to how it can indemnify itself in the future.

MEMBERSHIP

In December 2021 the numbers in different membership categories were as follows:

	2021 NO.	2020 NO.
Honorary	96	96
Full	1,579	1,385
International	87	88
Trainee	794	743
Senior	91	96
Associate	782	709
Taster	465	372
	3,894	3,489



IMPACT REPORT FOR 2021 AND PLANS FOR 2022

Meeting our Charitable Objectives

The BSG has continued to deliver its charitable objectives through its key workstreams.

- **Education:** including its conferences, web resources, mentoring and well-being services.
- **Research and science:** including its clinical research groups, research fellowships, and the work of the Sections.
- **Training:** encompassing its work to develop the training curriculum and support trainees and trainers.
- **Service and quality improvement programmes:** Including the BSG Quality Assurance Framework, work to support the NHS England "Getting It Right First Time" (GIRFT) programme, and Independent Service Reviews (ISR) in conjunction with the Royal College of Physicians of London.
- **Medical scientific publications:** GUT, Frontline Gastroenterology, and BMJ Online Gastroenterology.
- **The International programme:** developing overseas links and sharing our resources with gastroenterologists around the world.

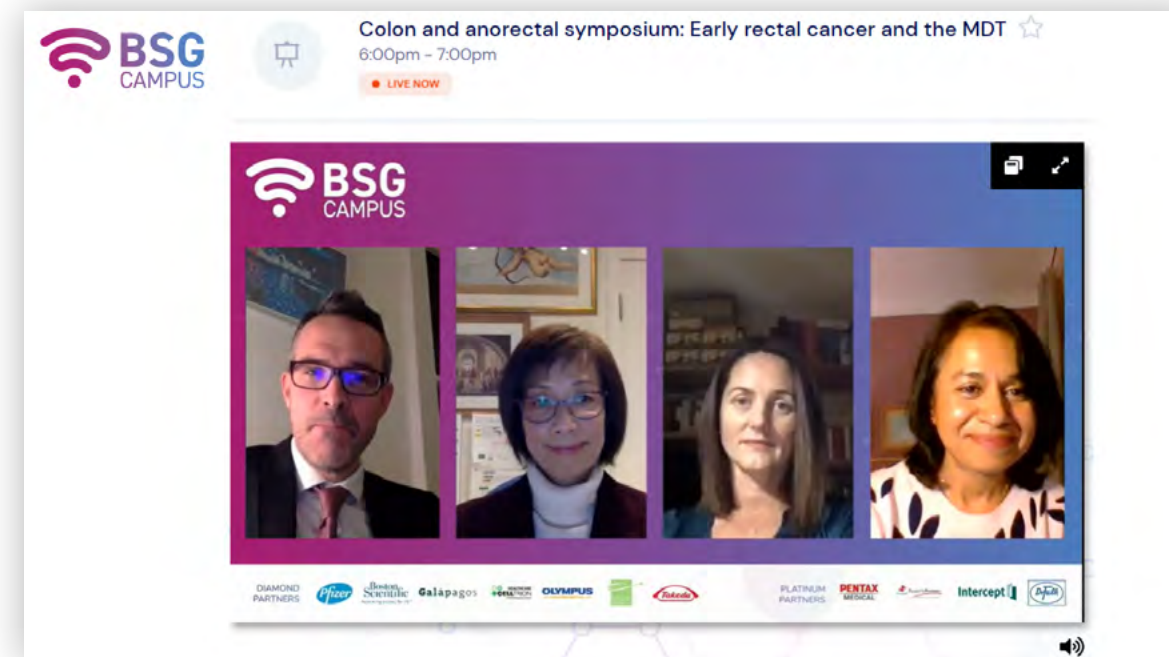
Impact of the COVID 19 pandemic.

The Covid 19 pandemic continued to have a significant effect on the Society's activities both directly, and indirectly through its impact on our members. By good fortune, the Society did not lose any of its members directly to COVID, but the high level of demand for gastroenterology, hepatology and endoscopy services meant that our members continued to work under very stressful circumstances. In response, the BSG appointed a Mentoring lead and has reviewed and updated all of its wellbeing services, including mentoring, and access to independent counselling and advice.

The BSG has produced a Workforce report for many years, but in October 2021 carried out a successful feasibility trial of a "Workload App", to measure the amount of time our members spend in the workplace but also working from home. A full survey will be carried out in 2022.

In response to the pandemic, the Society continued most of its business online, through Microsoft TEAMS™. The Trustee Board, Executive, and Council were able to meet face-to-face for the first time in December 2021.

The BSG office staff continued to work remotely for most of the year, during the lockdown and whilst the offices were renovated. The team returned to a "blended" combination of face-to-face and remote



working in November 2021. The dedication of the office staff, and the gratitude of the Society for all their work during the pandemic, were recognised by the President through the award of the President's Medal to the BSG office and its staff, at the BSG Virtual meeting in November 2021.

The executive has continued to meet monthly using TEAMS™, but as the pandemic ends it will reinstitute face-to-face meetings, on at least 2 occasions throughout the year.

The adoption of a "blended" pattern of working has actually reduced the cost of our sections and committee but improved attendance at meetings.

COVID Advice

The BSG continued to publish specific COVID advice for endoscopy, hepatology, and other conditions throughout the year. The advice was regularly updated through the website and by email communication to our members.

Annual conference

The BSG was not able to hold its face-to-face annual conference during 2020 and, therefore, delivered "BSG Campus" a virtual meeting from the 25th to 29th January 2021. The program received very favourable ratings from attendees.

The Society had arranged space at the Scottish Exhibition and Conference Centre (SECC) in May 2021 for its Annual Conference, but a decision by the Scottish Government to extend the life of the Louisa Jordan emergency COVID facility at the SECC meant that this was no longer possible. The BSG, therefore, had no choice but to make its annual meeting an online event, which was subsequently held from 8th to 12th November 2021. The format was similar to the BSG Campus and attracted over 1500 delegates.

It is clear from market research conducted after both BSG Campus and BSG Virtual, that the membership would like to see a mixture of face-to-face and online events in the future. Face-to-face events offer better opportunities to network and interact with speakers. Virtual events, however, allow members who cannot travel because they are "on-call" or have other commitments, to maintain their Continuing Professional Development. Virtual events have better "carbon footprints" in line with the Society's policy on sustainability and environmental responsibility. It is often easier for high prestige overseas speakers to attend virtually which also reduces the need for international travel. Finally, many of our members have other commitments and don't necessarily want to be away from home for 4 days. The virtual meeting, therefore, gives them more choice about how they can join BSG events, which is an important part of the Society's policy on inclusion. The BSG, therefore, intends to continue two meetings each year for the foreseeable future, one of which will always be virtual.

Organisational Governance

- The BSG had started a general review of its governance processes in 2020 and completed the process in 2021.
- The Society will undertake a formal review of its Articles of Association with appropriate legal advice in 2022.
- All trustees have received training in their role
- A trustee appraisal questionnaire was introduced in 2021
- A face-to-face Strategy Meeting was held for the Council and the Board of Trustees in Edinburgh from 8th to 9th October 2021. The outcomes from the strategy day have been collated and approved as an overarching strategy for the BSG in 2022.
- Equality and inclusion statements have been included in the job descriptions and adverts for all the Society's posts. The Society has embarked on a detailed review of its Equality, Diversity and Inclusion (ED&I) policies. As a mark of the importance that is attached to this, responsibility for ED&I policy and operational matters is held at Board level.
- The President holds weekly 1 to 1 sessions with the CEO and Governance and Operations Director
- On line dashboards summarise the Society's Financial state and key governance issues in real time.
- The terms of reference for the Higher Committees and Sections have been reviewed.
- All the committees have approved strategic plans in place.
- All the committees except the CSSC have moved to a "Deputy and Chair" organisation. All chairs serve for four years, two years as deputy and two years as the chair. This gives the chair a defined period to familiarise themselves with the workings of the committee and of the executive and also provides resilience and a better distribution of workload. It is intended that the CSSC will also move to this form in 2022.
- Elected councillors are asked their advice on key issues, at every Council meeting. They have their own e-mail box for comments from members
- Elections have been held for sections and Clinical Research Groups to ensure that the membership of the committees is renewed, and that all BSG members have the opportunity to participate in the work of the Society.
- All sections are subject to light touch regulation and appraisal on a yearly basis by the President-Elect, and will be encouraged to review their terms of reference so that they continue to meet the Society's charitable objectives.
- A detailed membership survey will be commissioned in 2022, to ensure that the BSG is meeting the needs and wishes of its members.
- The Board felt that it would be good practice to review the Society's longer-term contracts to make sure that they still provided value for money and the best quality of service.
- The contract for the Society's Professional Conference Organiser (PCO) was reviewed, and the Board appointed TFI Lodestar after a competitive tender. The BSG notes with gratitude, the long, constructive working relationship that it enjoyed with its previous PCO, Conference Partners International.
- After a competitive tendering process the Board has appointed Haysmacintyre as the Society's auditors for 2022. The BSG notes with gratitude, the long and constructive working relationship that it enjoyed with its auditors, Buzzacott.
- Over the past three years, the BSG has reviewed and retendered the majority of its key external service providers, to ensure value for money and high quality of service. In addition to the professional performance of individual contractors, the Society also expects them to give the same attention to ethical and sustainability factors as we already expect from our investment portfolio. The Board will continue to review and retender for services regularly.



EDUCATION AND TRAINING

Trainees Weekends and Taster meetings

The Trainees section has run the Taster Weekend, Management and Leadership Weekend and Education Weekend virtually in the last year. Going forwards, we are actively considering our environmental impact and have elected to keep the Education Weekend a virtual event. This has increased accessibility to UK trainees, but also the global reach allowing low-income countries to also access educational material. The Taster Weekend, aimed at pre-specialty doctors will go back to face to face to allow trainees to participate in simulated endoscopy. All events received good or excellent feedback. This year we have also created an equality, diversity and inclusion officer role to further our aim of being as inclusive and representative of the members as possible.

To support trainees in the post-covid recovery of training, we are also producing new educational videos aimed specifically at trainees, hosting a trainee led research day and offering trainees the opportunity to briefly experience teaching endoscopy to pre-specialty doctors. We continue to be actively involved in Shape of Training conversations to represent the views of trainees to the BSG.

Education Committee, Mentoring and Wellbeing Programme

The Education Committee has expanded the Web Education Platform with Case Based articles with MCQ's, BSG Bite size pieces and valuable articles to help nurses and trainees seeking to do research and new consultants adjusting in their posts. The platform will continue to expand the breadth of articles and educational offering, serving the need of our members. We hope to offer CPD points with these high quality articles enabling members to have a bespoke BSG CPD account. We are grateful to members, authors and reviewers in making the web platform a success.

In tandem, the Education Committee has continued to endorse many external events, the majority of which were online and or hybrid.

The mentoring programme is being re-launched with vigour led by our Mentoring Lead. The new programme will not only offer training/up skilling to mentors but allow more individualised mentorship matches. The society is here to support its members with coaching and maintaining wellbeing.

Training Committee

The landscape has been dominated by the recovery of training following the severe service pressures of the COVID pandemic and plans to finalise and implement the new Curriculum for Higher Specialty Training. Actions to mitigate the reduction in training time have been a major focus and the Endoscopy Academy initiative and related schemes in the devolved nations to improve the oversight of endoscopy training and speed up the process have been welcome. The BSG Training Committee remains an important stakeholder in these national conversations. The provision of subspecialist training after CCT needs clarification and the Committee has started to explore how this may be codified with an initial focus on subspecialty IBD training in conjunction with the IBD Section. We were fortunate to be able to host the annual National Introduction Day at the RCP with excellent speakers including Sir Andrew Goddard.

The future plans of the Training Committee are detailed within the Strategy document.

Clinical Services and Standards Committee

The new CSSC strategy incorporating regional networking, guidelines and quality improvement was approved in early 2022. Work continues across the 4 nations with remarkable resilience despite Covid. There are many examples of innovative working including development of endoscopy dashboards particularly in Northern Ireland and Mersey region. A Covid tool kit has been developed to aid BSG members with solutions to everyday clinical problems which is published on the website.

Guidelines and guidance continue to be developed at pace despite the pandemic.

Quality Improvement work is entering a pivotal phase with the development of the latest iteration of the BSG Quality Standards Framework (QSF) in early 2022.

Research

The BSG research strategy 2021 to 2024 was released in summer 2021 detailing the three overarching priorities of defining research priorities, supporting participation in research and supporting research delivery. The clinical research groups have been re-energised with new members including introduction of trainees in all CRGs and allied health membership. The Exec and Council have approved initiation of three key projects for supporting research – a BSG scholars programme, BSG supported research data platform and statistical support. Closer collaborative working arrangements with the NIHR gastroenterology and Hepatology national speciality groups has started with the launch of the trainee research related initiatives.

Delivering support through the International Programme

The International work of the Society is led by its International Committee.

The International Strategy has been published and projects are underway across all global 'development zones'. In addition to established partnerships delivering a National Endoscopy Training Programme for Bangladesh, and endoscopy and liver training in Malawi – covered by specific Memoranda of Understanding – additional project streams, led by Zonal Development leads include; setting up International Fellowships in association with the Gastroenterological Society of Australia (GESA); supporting the development of Bowel Cancer Screening Services in North Africa and the Middle East; working with the Royal College of Physicians to establish links with partner Colleges in sub-Saharan Africa to develop educational materials and support quality improvement projects with regional hospitals; and to work with International Specialist Societies to deliver joint webinars. In addition, we are working to establish a Registry of BSG members interested or actively engaged with international work and to improve the benefits of being a BSG International member.



The 2021 European Specialty Examination in Gastroenterology and Hepatology

The 2021 European Specialty Examination in Gastroenterology and Hepatology was sat on 7th April 2021.

A total of 444 candidates completed both sessions. The results of the 2021 examination were equated using the performance of the 2019 UK trainees as the base form. All future exams will be equated with the same base form until the ESEGH Board decides a change in standards.

The group of 444 candidates had a mean score of 59% (S.D. = 7.1), with a range of 24.2% to 77.3%. The equated pass mark was set at 432 (54.6%). This resulted in a pass rate for all candidates of 78.8% (350/444). The pass mark for UK graduates was 86.4%, UK trainees 83.7%, and European candidates 82.2%.

The results for UK trainees represent a considerable improvement on 2020 (65.1%) and most likely represents improved time for study as the effect of COVID has impacted less on clinical work. Most trainees are sitting the exam in years ST4-ST6. The pass rate for trainees undertaking the exam at ST3 to ST6 is broadly similar.

Discussions are being held to increase the frequency of the exam and a decision is expected later this year.

Climate Change and Sustainability

The impact of climate change and sustainability on health and healthcare provision is of concern to our members, as it is to our patients and the wider population. BSG recognises that there is a global climate emergency, and that this has adverse effects on health. BSG is committed to support and promote environmental sustainability across all aspects of its practice nationally and internationally, and to support the NHS in its aims to achieve a net zero service.

In 2021 BSG Executive commissioned a multidisciplinary working group, led by the President Elect Prof Andrew Veitch, to develop a strategy on climate change and sustainability for the society. The draft strategy was approved by BSG Trustees and Executive in October, and launched in November 2021 (<https://www.bsg.org.uk/strategic-areas/climate-change-and-sustainability/>). The strategic objectives encompass personal, professional, organisational, political, international, and research activities of our members and the Society.

A 5 year strategic plan has been developed, and the first year strategic objectives are being delivered on schedule. Engagement on these issues is occurring nationally and internationally, and BSG's strategy is being used as an exemplar elsewhere in the world. Going forward, environmental sustainability will be an integral part of all aspects of BSG's activities.

Delivering impact through medical publications:

Gut - Under the continued inspirational leadership of Professor Emad El-Omar, the journal achieved its highest ever impact factor in 2021 (23.059) a 16.3% increase from 2020. It is acknowledged as one of the most highly ranked specialist journals in the world, and retains a leading position in the SJR gastroenterology & hepatology category (3/92) with an outstanding Citescore of 35.6. This was another outstanding year of achievement. Gut is a Plan S compliant Transformative Journal.

Frontline Gastroenterology - The journal increased in frequency from quarterly to bi-monthly publication in 2020 in line with Editor-in-Chief Professor Mark Beattie's vision for the expansion of the journal and inclusion of a wider variety of content. FG has affiliated with BAPEN and BSPGHAN, helping to strengthen its presence in clinical nutrition and paediatrics. There is a long-term focus on social media, with regular podcasts being produced. Throughout the year FG has published on COVID and its clinical impact. Frontline Gastroenterology has continued to evolve as a major publisher of predominantly clinically based research and advice.

BMJ Open Gastroenterology - Under the leadership of Editor-in-Chief Prof Mark Beattie, BMJOG has seen a continued growth in submissions. The journal continues to consolidate its position in terms of open access publications.

Summary

Despite the challenges of a global pandemic, and a professional workforce stretched close to breaking point by the pressures of maintaining services and reducing the backlog of care in the NHS, the BSG remains a healthy, vigorous professional membership society and charity. Indeed the Society has emerged as a more caring and responsive organisation as a result of the pandemic with a renewed purpose to look after the wellbeing of its members, to work actively to become a more equal and diverse organisation, and to lead the specialty in its work on sustainability and limiting climate change.

“We understand that we are on a journey of improvement, but our aspiration always remains to be, “Best in Class.”

”



FINANCIAL REPORT FOR THE YEAR

Results for the year

The consolidated statement of financial activities is shown on page 31 of the annual report and financial statements.

**Income for the year
was £2,246,924
(2020 - £1,688,270)**

The reduced income in 2020 related to the impact of COVID-19 on the education and training programme of the Society with key events, including the annual conference cancelled in response to the global pandemic. The journals continue to do well; income from Gut, Frontline Gastroenterology and Open Gastro totalled £857,549 (2020 - £889,052).

**The Society incurred
expenditure of £1,923,825
(2020 - £1,543,261)**

With the direct costs of these events being eliminated in 2020 where possible. In 2021, the Society also looked to continue to seek cost savings in other areas to ensure that financial stability can be maintained.

The results for the year show an overall increase in funds of £1,148,924 (2020 – increase of £130,309). This includes unrealised gains on investments of £825,825 (2020 – unrealised losses of £375,871 and realised gains of £390,571) (see note 12). Net income before investment gains and losses for the year was £323,099 (2020 – net income of £145,009).

The profit within BSG Limited amounted to £183,986 (2020 – loss of £98,918). The loss in 2020 arose due to unavoidable sunk costs relating to future events which could not be rescheduled. Events for 2021 focussed on providing digital offerings to members and this resulted in sufficient surpluses to be generated by BSG Limited to reverse the accumulated losses at 1 January 2021 and made that a Gift Aid distribution of £85,068 was payable to the charity in respect to operations for the year.

Due to the nature of the income streams there will inevitably be variance year-on-year with various events and learning opportunities taking place at different size and scale. The Society aims to ensure that any surpluses are reinvested to further aid Society's charitable objects.

Investment policy and performance

In May 2020, after a retender process, the Finance & Investment Committee awarded the management of the Society's investment portfolio to CCLA. The Society's investment strategy is medium risk and aimed at protecting the funds from depreciation in the short to medium term. The policy takes account of ethical considerations such as restrictions on tobacco and alcohol-related investment. In addition, the Trustees agreed that whilst supporting companies involved in drug development is desirable, all such investments should be held at "arms length" (i.e. in funds). Details of the Society's investments are set out in note 12 to the financial statements.

The Trustees consider the fund to have performed adequately during 2021 but reserve the right to review and tender for alternative providers as part of an active approach to investment oversight. There is an ambition to look again at both the ethical and sustainability aspects of the portfolio.

Reserves and going concern assessment

The Trustees continue to actively address the issue of reserves in the context of future plans and requirements of the Society. The cash needs of the Society are well within the assets it holds and the income it generates.

The objective is to maintain sufficient funds to support the key activities of the Society for one calendar year. This includes the annual meeting, requiring approximately £1,000,000, 12 months' staff costs approximating £480,000, and funds sufficient to discharge essential operating expenses estimated at £120,000, giving a total minimum required free reserve of approximately £1,600,000. The general funds, or free reserves, of the group at the year end were £2,144,962 (2020 – £2,073,154) and this is broadly in line with

the target set out above. The level of free reserves is regularly reviewed by Trustees.

Total funds of the charity at the year end were £8,635,663 (2020 - £7,486,739). This included restricted funds of £132,655 (2020 - £71,629) and designated funds at the year end totalled £6,358,046 (2020 - £5,341,956). Details of the designated funds are given in note 15 to the financial statements.

There is a reasonable expectation that BSG has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Group and the Charity's ability to continue operating as a going concern. In making this decision, the Trustees have also taken into consideration the risks and uncertainties arising from the COVID-19 pandemic and conclude that the Group and the Charity can sustain their operations for a period of at least twelve months from date of signing these financial statements. Consequently, the financial statements have therefore been prepared on the basis that the Group and the Charity remain a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British Society of Gastroenterology for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the

United Kingdom and Republic of Ireland (FRS 102);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Chair of the BSG Board of Trustees

Approved by the Trustees on: 22 June 2022.

Independent auditor's report to the members of British Society of Gastroenterology

Opinion

We have audited the financial statements of British Society of Gastroenterology (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which the comprise the group statement of financial activities, the group and charitable parent company balance sheets and statements of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2021 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees, who are also the directors of the charitable parent 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate

competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector; and
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the group and the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

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

- reading the minutes of trustee meetings;

- enquiring of management as to actual and potential litigation and claims;
- agreeing financial statements disclosures to underlying supporting documentation

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Shachi Blakemore (Senior Statutory Auditor)

Approved on: **6 July 2022**

For and on behalf of: Buzzacott LLP, Statutory Auditor,
130 Wood Street, London, EC2V 6DL

Consolidated statement of financial activities

(Year to 31 December 2021)

Incorporating income and expenditure

	Notes	Unrestricted £	Restricted £	2021 Total funds £	Unrestricted £	Restricted £	2020 Total funds £
Income							
Donations and legacies							
. Membership subscription	1	520,612	—	520,612	458,486	—	458,486
Donations		123	828	951	—	—	—
Government grants							
. CJRS grant		4,513	—	4,513	24,858	—	24,858
Investment income	2	187,372	—	187,372	166,400	—	166,400
Other		51,935	—	51,935	72,884	—	72,884
Charitable activities	3						
. Education and training		554,082	66,230	620,312	34,470	41,165	75,635
. GI research		857,549	—	857,549	889,052	—	889,052
. Service standards		—	3,680	3,680	—	955	955
Total income		2,176,186	70,738	2,246,924	1,646,150	42,120	1,688,270
Expenditure							
Cost of raising funds	4	48,629	—	48,629	98,551	—	98,551
Cost of charitable activities	5						
. Education and training		954,643	9,712	964,355	521,630	9,283	530,913
. GI research		579,595	—	579,595	654,189	—	654,189
. Service standards		286,379	—	286,379	245,687	296	245,983
. International		44,867	—	44,867	13,625	—	13,625
Total expenditure		1,914,113	9,712	1,923,825	1,533,682	9,579	1,543,261
Net income before gains (losses) on investments	8	262,073	61,026	323,099	112,468	32,541	145,009
Gains (losses) on investments	12						
Realised losses on investments		—	—	—	(390,571)	—	(390,571)
Unrealised gains on investments		825,825	—	825,825	375,871	—	375,871
		825,825	—	825,825	(14,700)	—	(14,700)
Net income and net movement in funds for the year		1,087,898	61,026	1,148,924	97,768	32,541	130,309
Reconciliation of funds							
Fund balances brought forward at 1 January		7,415,110	71,629	7,486,739	7,317,342	39,088	7,356,430
Fund balances carried forward at 31 December		8,503,008	132,655	8,635,663	7,415,110	71,629	7,486,739

All of the charity's activities derived from continuing operations during the above financial year.

All recognised gains or losses are included in the above statement of financial activities.

A comparative statement of financial activities for the previous year is included in the notes to the financial statements.

Balance Sheets

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Intangible assets	11	40,580	54,364	40,580	54,364
Tangible assets	11	56,235	15,760	56,235	15,760
Investments	12	6,958,809	6,132,984	6,958,810	6,132,985
		7,055,624	6,203,108	7,055,625	6,203,109
Current assets					
Debtors	13	852,655	877,597	848,258	712,983
Cash at bank and in hand		1,046,177	1,304,475	1,003,151	922,817
		1,898,832	2,182,072	1,851,409	1,635,800
Liabilities:					
Creditors: amounts falling due within one year	14	(318,793)	(898,441)	(271,371)	(253,251)
Net current assets		1,580,039	1,283,631	1,580,038	1,382,549
Total net assets		8,635,663	7,486,739	8,635,663	7,585,658
The funds of the charity:					
Unrestricted funds:					
. General funds		2,144,962	2,073,154	2,144,962	2,172,073
. Designated funds	15	6,358,046	5,341,956	6,358,046	5,341,956
Restricted funds	16	132,655	71,629	132,655	71,629
	17	8,635,663	7,486,739	8,635,663	7,585,658

Approved by the Trustees and signed on their behalf by:



Chair of the BSG Board of Trustees

Approved on: **22 June 2022**

British Society of Gastroenterology
Registered Company Number: 08124892
(England and Wales)

Statement of cash flows

	Notes	2021 £	2020 £
Cash flow from operating activities:			
Net cash (used in) provided by operating activities	A	(391,936)	477,485
Cash flow from investing activities:			
Dividends and interest from investments		187,372	166,400
Purchase of tangible fixed assets		(53,734)	(3,862)
Purchase of intangible fixed assets		—	(8,645)
Proceeds from the disposal of investments		—	5,785,189
Purchase of investments		—	(5,913,172)
Net cash provided by investing activities		133,638	25,910
Change in cash and cash equivalents in the year		(258,298)	503,395
Cash and cash equivalents at 1 January	B	1,304,475	801,080
Cash and cash equivalents at 31 December	B	1,046,177	1,304,475

Notes to the statement of cash flows for the year to 31 December

A Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	1,148,924	130,309
Adjustments for:		
Depreciation charge	9,363	14,643
Amortisation	13,784	28,191
(Gains) losses on investments	(825,825)	14,700
Dividends and interest from investments	(187,372)	(166,400)
Deficit on disposal of tangible fixed assets	3,896	29,440
Decrease in debtors	24,942	459,118
Decrease in creditors	(579,648)	(32,516)
Net cash (used in) provided by operating activities	(391,936)	477,485

B Analysis of changes in net debt

	1 January 2021 £	Movement in year £	31 December 2021 £
Cash at bank and in hand	1,304,475	(258,298)	1,046,177
Total cash and cash equivalents	1,304,475	(258,298)	1,046,177

Principal accounting policies

31 December 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2021, with comparative information for the year to 31 December 2020, and are presented in sterling and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation and amortisation charges; and
- estimating future cash flows for the purpose of determining the going concern status of the group.

The full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments (see note 12) are subject

to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the Trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern. They are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees do not have material concerns regarding the group and the charity's ability to continue as a going concern.

With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the Society and the trading subsidiary it controls, BSG Limited. These have been consolidated on a line by line basis. A separate statement of financial activities and income and expenditure account are not represented for the charity itself following the exemption afforded by section 4 of the Companies Act 2006.

Income recognition

Income is recognised in the period in which the group and the charity have entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Subscription income – Subscription income is accounted for in the financial period for which it is due.

Publication income - The Society has a contract with BMJ Publications for the publication of the journals, which gives 50% of any surplus on a quarterly basis to the Society. The Society also receives advertising income from the publications, via BSG Limited. All publication income is accounted for on a receivable basis.

Scientific meetings - The income arising from scientific meetings is recognised on a receivable basis.

Donations - Donations are credited to the statement of financial activities in the year in which they are received.

Investment income - Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Cost of raising funds includes investment managers fees and an allocation of staff time.
- Expenditure on charitable activities comprise expenditure on the Society's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

- Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant, and has satisfied all relevant conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprises the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

Support costs and governance costs are allocated between activities with the allocation based on staff time use.

Pension costs

The charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

Tangible fixed assets

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

- Office furniture, fittings and equipment - 5 years
- Leasehold building - 25 years

Items used in the day to day running of the Society and with a cost in excess of £500 are capitalised, and are stated at cost less accumulated depreciation.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life, amortisation is charged from the date the asset comes into use:

- Database and website - 5 years

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt.

Fund structure

The Society has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General funds - Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Society.

Designated funds - Funds which are set aside as part of the Society's unrestricted funds for particular purposes in the future.

Restricted funds - Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Investments - Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Taxation

The Society is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements

31 December 2021

1. Subscriptions

	Unrestricted funds	
	2021 £	2020 £
Membership subscription	520,612	458,486
Total funds	520,612	458,486

2. Investment income

	Unrestricted funds	
	2021 £	2020 £
Income from listed investments	187,223	164,872
Interest receivable	149	1,528
Total funds	187,372	166,400

3. Income from charitable activities

	Un- restricted funds £	Restricted funds £	Total funds 2021 £	Un- restricted funds £	Restricted funds £	Total funds 2020 £
Education and training						
. Income from scientific meetings	547,319	66,230	613,549	32,197	35,918	68,115
. Sponsorship income	6,763	—	6,763	2,273	5,247	7,520
	554,082	66,230	620,312	34,470	41,165	75,635
GI Research						
. 'GUT', Frontline Gastroenterology and Open Gastro journals	857,549	—	857,549	889,052	—	889,052
	857,549	—	857,549	889,052	—	889,052
Service standards						
. Other income	—	3,680	3,680	—	955	955
	—	3,680	3,680	—	955	955
Total funds	1,411,631	69,910	1,481,541	923,522	42,120	965,642

4. Cost of raising funds

	Unrestricted Funds	
	2021 £	2020 £
Investment manager's fees	—	10,159
Staff costs (note 9)	48,629	88,392
Total funds	48,629	98,551

The charity now holds investments within pooled funds, as a result investment management fees are not separately identifiable.

5. Expenditure on charitable activities

	Un- restricted funds £	Designated funds £	Restricted funds £	Total funds 2021 £	Un- restricted funds £	Restricted funds £	Total funds 2020 £
Education and training							
Direct costs							
. Scientific meetings	401,207	—	9,158	410,365	199,213	7,383	206,596
. Section meetings	12,853	—	554	13,407	5,003	1,900	6,903
. Committee meetings	12,693	—	—	12,693	2,460	—	2,460
. Mentoring	11,713	—	—	11,713	2,013	—	2,013
. Staff costs (note 9)	131,786	—	—	131,786	61,332	—	61,332
Support costs (note 6)	299,855	84,536	—	384,391	251,609	—	251,609
	870,107	84,536	9,712	964,355	521,630	9,283	530,913
GI research							
Direct costs							
. 'GUT' journal	237,258	—	—	237,258	239,294	—	239,294
. Frontline Gastroenterology journal	107,034	—	—	107,034	103,786	—	103,786
. Section meetings	2,067	—	—	2,067	3,545	—	3,545
. Bursaries & prizes	500	—	—	500	28,000	—	28,000
. Clinical Research Groups	—	—	—	—	754	—	754
. Research Workshops	—	—	—	—	3,510	—	3,510
Priority setting partnerships	—	27,686	—	27,686	—	—	—
Other costs	—	6,274	—	6,274	—	—	—
. Staff costs (note 9)	43,091	—	—	43,091	52,976	—	52,976
. Grant to BASL	5,000	—	—	5,000	5,000	—	5,000
. Grant to Guts UK	—	25,000	—	25,000	—	—	—
Support costs (note 6)	98,044	27,641	—	125,685	217,324	—	217,324
	492,994	86,601	—	579,595	654,189	—	654,189

5. Expenditure on charitable activities (continued)

Service standards							
Direct costs							
. Guidelines	2,971	2,823	—	5,794	6,188	—	6,188
. Newsletter	450	—	—	450	—	—	—
. Meeting and other costs	19,412	(10,000)	—	9,412	8,031	296	8,327
. Membership Development	1,368	1,950	—	3,318	129	—	129
. Staff costs (note 9)	68,272	—	—	68,272	45,340	—	45,340
Support costs (note 6)	155,339	43,794	—	199,133	185,999	—	185,999
	<u>247,812</u>	<u>38,567</u>	<u>—</u>	<u>286,379</u>	<u>245,687</u>	<u>296</u>	<u>245,983</u>
International							
Direct costs							
. Staff costs (note 9)	10,561	—	—	10,561	1,796	—	1,796
. Other costs	—	—	—	—	4,462	—	4,462
Grants & awards	—	3,500	—	3,500	—	—	—
Support costs (note 6)	24,031	6,775	—	30,806	7,367	—	7,367
	<u>34,592</u>	<u>10,275</u>	<u>—</u>	<u>44,867</u>	<u>13,625</u>	<u>—</u>	<u>13,625</u>
Total funds	<u>1,645,505</u>	<u>219,979</u>	<u>9,712</u>	<u>1,875,196</u>	<u>1,435,131</u>	<u>9,579</u>	<u>1,444,710</u>

6. Support costs

	Education and training £	GI research £	Service standards £	Inter-national £	2021 Total £
Premises expenses	84,535	27,641	43,794	6,775	162,745
Administration and office expenses	45,261	14,799	23,447	3,627	87,134
Website	13,245	4,331	6,862	1,061	25,499
Legal and professional fees	16,530	5,405	8,563	1,325	31,823
Human Resources	11,052	3,614	5,726	886	21,278
Consultancy	22,956	7,506	11,893	1,840	44,195
Accountancy and bookkeeping	13,241	4,329	6,859	1,061	25,490
Staff costs	127,989	41,849	66,304	10,257	246,399
Recruitment	6,540	2,138	3,388	524	12,590
Marketing	3,415	1,117	1,770	274	6,576
Bank charges and foreign currency (gain)	1,634	534	846	131	3,145
Depreciation and disposal of assets	14,047	4,593	7,277	1,126	27,043
Sundry expenses	3,068	1,003	1,589	246	5,906
Irrecoverable VAT	2,736	894	1,417	219	5,266
Governance costs (note 7)	18,142	5,932	9,398	1,454	34,926
2021 Total	<u>384,391</u>	<u>125,685</u>	<u>199,133</u>	<u>30,806</u>	<u>740,015</u>

6. Support costs (continued)

	Education and training £	GI research £	Service standards £	Inter- national £	2020 Total £
Premises expenses	20,273	17,510	14,986	594	53,363
Administration and office expenses	19,439	16,790	14,370	569	51,168
Website	14,481	12,509	10,706	424	38,120
Legal and professional fees	1,279	1,104	945	37	3,365
Human Resources	2,558	2,210	1,891	75	6,734
Consultancy	29,291	25,300	21,654	858	77,103
Accountancy and bookkeeping	10,905	9,419	8,061	319	28,704
Staff costs	94,725	81,818	70,024	2,773	249,340
Recruitment	14,448	12,479	10,681	423	38,031
Marketing	1,565	1,352	1,157	46	4,120
Bank charges and interest payable	(815)	(704)	(603)	(24)	(2,146)
Depreciation and disposal of assets	27,457	23,716	20,297	804	72,274
Sundry expenses	1,408	1,216	1,041	41	3,706
Irrecoverable VAT	8,940	7,721	6,608	262	23,531
Governance costs (note 7)	5,655	4,884	4,181	166	14,886
2020 Total	251,609	217,324	185,999	7,367	662,299

7. Governance

	Unrestricted funds	
	2021 £	2020 £
Council meetings	16,220	—
Trustees' expenses	4,806	1,936
Auditor's remuneration	13,900	12,950
Total funds	34,926	14,886

None of the Trustees received remuneration from the charity in respect of their services as Trustees (2020 - none).

8. Net income (expenditure) before (losses) gains on investments

This is stated after charging:

	2021 Total funds £	2020 Total funds £
Staff costs (note 9)	592,934	576,278
Depreciation (note 11)	23,147	42,834
Loss on disposal of tangible fixed assets	3,896	29,440
Auditors' remuneration (group basis)		
. Audit fees – current year	13,900	13,900
. Non-audit fees	—	3,760

9. Staff costs, remuneration of key management and Trustees' remuneration

	2021 Total funds £	2020 Total funds £
Wages and salaries	472,950	379,947
Social security cost	43,606	27,352
Pension cost	20,474	44,186
Redundancy and severance costs	8,692	—
	545,722	451,485
Consultancy costs	47,212	124,793
	592,934	576,278

9. Staff costs, remuneration of key management and Trustees' remuneration (continued)

Staff costs analysed by activities

	2021 Total funds £	2020 Total funds £
Cost of raising funds	48,629	88,392
Charitable activities		
. Education and training	131,786	61,332
. GI research	43,091	52,976
. Service standards	68,272	45,340
. International	10,561	1,796
Support costs	290,595	326,443
	592,934	576,278

The average number of employees, excluding agency and self-employed consultant staff, during the year was:

	2021 No.	2020 No.
Employees	10.3	9.2

The number of employees who earned £60,000 or more per annum (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	2021 No	2020 No
£80,001 - £90,000	—	1
£100,001-£110,000	1	—

Pension contributions for this employee totalled £9,363 (2020 – £9,407).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO, the Governance and Operations Director and the Marketing Director (until April 2020). The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £241,172 (2020 – £223,657). No Trustee received any remuneration from the Society in their ongoing role as a Trustee. Travelling and subsistence expenses were reimbursed to twelve Trustees amounting to a total of £4,746 (2020 – £5,939 to 3 Trustees). At the year end a balance of £nil (2020 – £nil) was owed to Trustees.

10. Net income from subsidiaries

The Society has one wholly-owned subsidiary, BSG Limited, which is incorporated in England and Wales (Company Registration Number 03021266). BSG Limited conducts scientific meetings on behalf of the Society. A summary of BSG Limited's results is shown below:

Statement of income	2021 £	2020 £
Turnover	700,314	131,894
Cost of sales	(481,942)	(217,897)
Gross profit	218,372	(86,003)
Administration	(34,408)	(13,401)
Interest receivable	22	486
Net profit (loss)	183,986	(98,918)
Gift Aid to BSG	(85,068)	—
Profit/(loss) for the period	98,918	(98,918)

11. Fixed assets

Intangible fixed assets

Group and charity	Database & website £
Cost	
At 1 January 2021	68,920
Additions	—
At 31 December 2021	68,920
Amortisation	
At 1 January 2021	14,556
Charge for the year	13,784
At 31 December 2021	28,340
Net book values	
At 31 December 2021	40,580
At 31 December 2020	54,364

Tangible fixed assets

Group and charity	Leasehold buildings £	Office equipment, fixtures and fittings £	Total £
Cost			
At 1 January 2021	165,000	53,467	218,467
Additions	—	53,734	53,734
Disposals	(165,000)	(40,372)	(205,372)
At 31 December 2021	—	66,829	66,829
Depreciation			
At 1 January 2021	161,700	41,007	202,707
Charge for the year	3,300	6,063	9,363
Eliminated on disposal	(165,000)	(36,476)	(201,476)
At 31 December 2021	—	10,594	10,594
Net book values			
At 31 December 2021	—	56,235	56,235
At 31 December 2020	3,300	12,460	15,760

12. Investments

	Total funds 2021 £	Total funds 2020 £
Market value at 1 January	6,132,984	6,019,701
Additions at cost	—	5,913,172
Disposals at opening market value	—	(6,175,760)
Unrealised gains	825,825	375,871
Market value at 31 December	6,958,809	6,132,984
Group		
Investment in BSG Limited	1	1
Society	6,958,810	6,132,985

At 31 December, the Group and Society's listed investments comprised the following:

	2021 £	2020 £
Unit funds (COIF Charity Fund)	6,958,809	6,132,984
	6,958,809	6,132,984
Historical cost of investments (excluding cash held with investment managers)	5,757,113	5,757,113

The total unrealised gains as at 31 December constitutes movements on revaluation and are as follows:

	2021 £	2020 £
Unrealised gains included above:		
On investments	1,201,696	375,871
Total unrealised gains at 31 December	1,201,696	375,871
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	375,871	1,391,278
In respect to disposals in the year	—	(1,391,278)
	375,871	—
Net gains arising on revaluation arising in the year	825,825	375,871
Total unrealised gains at 31 December	1,201,696	375,871

13. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	30,376	332,452	4,576	210,472
Other debtors	—	1,292	—	1,292
VAT	64,052	135,764	29,193	11,291
Amount due from subsidiary	—	—	241,764	230,523
Loan to subsidiary	—	—	150,000	—
Prepayments and accrued income	758,227	408,089	422,725	259,405
	852,655	877,597	848,258	712,983

14. Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	215,160	121,905	208,190	121,905
Accruals and deferred income	74,445	310,887	50,120	114,880
Social security & other taxation	13,061	16,466	13,061	16,466
Other creditors	16,127	449,183	—	—
	318,793	898,441	271,371	253,251

Included within the above is deferred income as set out below:

	2021 £	2020 £
Deferred income brought forward at 1 January	183,004	274,681
Additional income deferred during the year	22,500	183,004
Brought forward funds released in the year	(183,004)	(274,681)
Deferred income carried forward at 31 December	22,500	183,004

15. Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2021 £	New designations £	Utilised in year £	At 31 December 2021 £
Research	50,500	340,000	(31,275)	359,225
Training and Education	113,268	—	—	113,268
Clinical Services	261,584	—	(2,840)	258,744
International	88,500	30,000	6,500	125,000
Refurbishment and sinking fund	149,175	(13,490)	(135,685)	—
Research PSP	118,000	—	(27,686)	90,314
Workforce App	40,000	—	(1,950)	38,050
Membership development	74,934	—	—	74,934
Property	4,000,000	—	(4,000,000)	—
Investments	—	4,000,000	—	4,000,000
Investment gains	375,871	825,825	—	1,201,696
Tangible and intangible assets	70,124	53,734	(27,043)	96,815
	5,341,956	5,326,069	(4,219,979)	6,358,046

	At 1 January 2020 £	New designations £	Utilised in year £	At 31 December 2020 £
Research	30,000	45,500	(25,000)	50,500
Training and Education	44,663	70,000	(1,395)	113,268
Clinical Services	221,475	45,000	(4,891)	261,584
International	74,500	14,000	—	88,500
Refurbishment of offices	100,000	50,000	(825)	149,175
Research PSP	—	118,000	—	118,000
Workforce App	—	40,000	—	40,000
Membership development	150,844	—	(75,910)	74,934
Property	4,000,000	—	—	4,000,000
Restructuring	23,276	—	(23,276)	—
Investment gains	—	375,871	—	375,871
Tangible and intangible assets	129,891	12,507	(72,274)	70,124
	4,774,649	770,878	(203,571)	5,341,956

15. Designated funds (continued)

Research – An amount has been designated for research grants.

Training and Education – Funds have been set aside for a number of earmarked projects identified by the Council and including a mentoring project.

Clinical Services – Funds have been set aside for a number of worthy projects identified by Council such as audit and guidelines including open access for guidelines.

Refurbishment and sinking fund – A sum of money has been designated to fund the potential refurbishment of the new offices.

Research PSP – Funds have been set aside as part of the Research strategy over the next 3 years, the BSG will be co-funding the development of various PSP (Priority Setting Partnerships). All requests for funding are submitted to the Research Committee for approval.

Workforce App – A sum of money has been designated for the development of a Workforce app to support the membership.

Membership development – This has been designated for membership development.

Property fund – A sum of money had been designated to secure alternative office accommodation for the Society, following consideration in 2021 this fund has been released since the charity is not currently seeking to move premises.

Investments – The Society considers the income from their investment portfolio to subsidise the general operations of the charity. Holding the investment portfolio helps to mitigate the risk of cyclical reductions in other income streams. The Society has determined that a minimum of £4,000,000 should be designated as an investment fund to ensure an ongoing level of supplementary income sufficient to contribute towards the cost base of the Society can be generated in perpetuity.

Investment gains – The Society has also designated the unrealised gains from investment holdings as it is not the intention to draw down on these amounts in the short term.

Tangible and intangible assets – This fund represents the net book value of the tangible and intangible assets of the Society.

16. Restricted funds

	At 1 January 2021 £	Income £	Expenditure and transfers £	At 31 December 2021 £
Endoscopy - Paul Brown travel fund	3,540	—	—	3,540
Presidents travel fund	—	828	—	828
Pathologists Group fund	2,603	—	—	2,603
Section funds				
. Oesophageal Section	2,850	—	—	2,850
. IBD Section	1,300	—	—	1,300
. Clinical Measurement	10,176	3,680	(135)	13,721
. NGM	3,627	—	—	3,627
. Trainees in Gastro	42,894	66,230	(9,577)	99,547
. SWiG	957	—	—	957
Other	3,682	—	—	3,682
	71,629	70,738	(9,712)	132,655

	At 1 January 2020 £	Income £	Expenditure and transfers £	At 31 December 2020 £
Endoscopy – Paul Brown travelling fund	3,540	—	—	3,540
Pathologists Group fund	2,603	—	—	2,603
Section funds				
. Oesophageal Section	2,850	—	—	2,850
. IBD Section	1,300	—	—	1,300
. Clinical Measurement	5,227	5,245	(296)	10,176
. NGM	4,887	—	(1,260)	3,627
. Trainees in Gastro	14,999	35,918	(8,023)	42,894
. SWiG	—	957	—	957
Other	3,682	—	—	3,682
	39,088	42,120	(9,579)	71,629

Restricted funds are as follows:

The **Paul Brown travel fund** represents a donation received from Keymed for small travel grants to UK doctors to visit Endoscopy Centres abroad to enable them to learn specific techniques. The presidents travel fund represents donations received to be utilised on travel expenses for the BSG president.

The **Pathologists Group fund** is a donation to support the annual Basil Morson Lecture.

The **Section funds** represent the income and expenditure in relation to the activities of these sections of the Society.

17. Analysis of net assets between funds

Group	Unrestricted funds		Restricted funds £	Total funds £
	General fund £	Designated funds £		
Fund balances at 31 December 2021 are represented by:				
Intangible fixed assets	—	40,580	—	40,580
Tangible fixed assets	—	56,235	—	56,235
Investments	1,757,113	5,201,696	—	6,958,809
Current assets	701,349	1,064,828	132,655	1,898,832
Current liabilities	(313,500)	(5,293)	—	(318,793)
Total net assets	2,144,962	6,358,046	132,655	8,635,663

Group	Unrestricted funds		Restricted funds £	Total funds £
	General fund £	Designated funds £		
Fund balances at 31 December 2020				
are represented by:				
Intangible fixed assets	—	54,364	—	54,364
Tangible fixed assets	—	15,760	—	15,760
Investments	1,581,571	4,551,413	—	6,132,984
Current assets	1,377,424	733,019	71,629	2,182,072
Current liabilities	(885,841)	(12,600)	—	(898,441)
Total net assets	2,073,154	5,341,956	71,629	7,486,739

18. Ultimate control and related party transactions

The charity has no ultimate controlling party.

No Trustee received remuneration from the group and charity in respect of their services as Trustee.

19. Guts UK Charity

The Society works closely with Guts UK Charity (previously known as Core – The Digestive Disorders Foundation) (Charity Registration No 1137029 and Company Registration No 07274105 (England and Wales)) to support Guts UK's mission to support research training for young doctors and scientists, the application of new knowledge to practice and the provision of patient information to the public; Guts UK is the only charity dedicated to the whole of gastrointestinal diseases. The Chairman of the Research Committee of the BSG is a Trustee of Guts UK. The President of Guts UK is an ex-officio member of the BSG Council.

Transactions between the two charities during the year were as follows:

The Society gave one grant of £25,000 to Guts UK during the year (2020 – one grant of £25,000 which remained payable at 31 December 2020).

Accounts

Annual Report and Financial Statements

31 December 2020



Charity Registration Number 1149074
Company Limited by Guarantee
Registration Number 08124892 (England & Wales)

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Reference and administrative details of the Society, its Trustees and advisers

Trustees

Ms M Azdejkovic
Mr T Budd
Ms J Flitcroft
Dr H Gordon
Mr C Kavanagh
Mr R P Lanyon
Mrs R Lloyd
Dr M Lockett
Dr A McKinlay
Dr D S McPherson
Dr I Penman
Dr A Veitch

Chief Executive

Mr M Hacker

Governance & Operations Director

Mrs S Linnington

Registered/Principal office

3 St Andrews Place, Regent's Park, London, NW1 4LB

Telephone

020 7935 3150

E-mail

enquiries@bsg.org.uk

website

www.bsg.org.uk

Charity registration number

1149074

Company registration number

08124892 (England and Wales)

Auditor

Buzzacott LLP, 130 Wood Street,
London, EC2V 6DL

Solicitors

Druces LLP, Salisbury House,
London Wall, London, EC2M 5PS

Bankers

National Westminster Bank Plc, PO Box 2021,
10 Marylebone High Street, London, W1A 2AS

Investment managers

CCLA, Senator House, 85 Queen Victoria Street,
London, EC4V 4ET

Report from the BSG Chair of the Trustees



I am pleased to present the annual report on behalf of the Trustees alongside the financial statements of the British Society of Gastroenterology (the 'Society' or BSG) and its subsidiary company BSG Limited (together the 'Group' or 'consolidated') for the year ended 31 December 2020.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a director's report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 32 to 37 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

The British Society of Gastroenterology is a charitable company limited by guarantee (Company Number 08124892 (England and Wales), Charity Number 1149074). The Memorandum and Articles of Association is BSG's governing document.

The charity controls the subsidiary entity, BSG Limited (Company Number 3021266 (England and Wales)).

The **purpose** of the British Society of Gastroenterology is the promotion of good health through high standards of patient care, clinical service provision, research and education in gastrointestinal and liver disease in the United Kingdom and internationally.

CHARITABLE OBJECTS

The Society primarily pursues its charitable objects by giving support to its members in their professional capacities. Its purpose is achieved through a series of work streams related to its charitable objects of research, education and training, clinical standards and membership support.

Research

The BSG promotes the discovery and dissemination of scientific knowledge by supporting its membership to participate in clinical and basic research; encouraging clinicians to undertake research; defining research priorities for investigation, working with other national stakeholders and by the publication of research in our scientific journals (GUT, Frontline Gastroenterology and BMJ Open Gastro).

Education and Training

The BSG is responsible for the implementation of programmes of training for the specialty workforce working alongside the Royal College of Physicians. Additionally it promotes high quality educational opportunities through its own annual meeting and the endorsement of symposia, meetings and other digital educational materials through the BSG website. It co-owns scientific journals working in partnership with the BMJ.

The BSG also owns in partnership with the Federation of Royal Colleges the rights to the Specialty Examination in Gastroenterology (European Specialty Examination in Gastroenterology and Hepatology or ESEGH).

Clinical Standards

The Society develops and disseminates guidelines of best clinical practice in gastroenterology and hepatology and encourages methods of peer review and audit of clinical practice. It provides technical guidance on specialist areas of practice.

Membership Benefit and Workforce

Providing support to the professional community, the BSG connects members through an active professional network, the dissemination of relevant specialty information and supports lifelong professional learning

EQUALITY AND INCLUSION:

"The British Society of Gastroenterology (BSG) believes that equity of opportunity is of fundamental importance for everyone involved in our organisation. We welcome and actively seek to recruit individuals to our activities regardless of race, religion, ethnic origin, disability, age, gender, sexual orientation or working pattern. The BSG aims to encourage diversity of membership in all committees, senior roles and staff."

The BSG not only seeks to promote equal opportunities for all its members but also actively tries to encourage members who might

not immediately see themselves as potential contributors to the Society's work, to take on roles.

- An Equality and Inclusion statement is included with all job descriptions
- Personalised advice and encouragement is available to anyone considering a position within the Society
- Our website features role models and individual member stories, drawn from the full diversity of our membership
- We regard diversity as one of our greatest assets

STRUCTURE OF THE CHARITY

TRUSTEES

The business of the Charity is managed by the Board of Trustees subject to the provisions of the Companies Act and the Society's Articles. The Board of Trustees consists of six independent Trustees, two elected members of Council and five Society officers. One of those officers, the BSG President chairs the Board. The Trustees who served in the year are detailed below

Dr Alastair McKinlay

BSG President and Chair of the Board of Trustees



Alastair McKinlay is a Consultant Gastroenterologist with an interest in nutrition, at Aberdeen Royal Infirmary. He is also physician to the Eden Unit at Royal Cornhill Hospital

Aberdeen, the specialist inpatient eating disorders unit for the North of Scotland Managed Clinical Network for Eating Disorders. He is a member of the Council of the Royal College of Physicians of London. Alastair is an Honorary Associate of the British Dietetic Association.

Dr Andrew Veitch

BSG President-Elect



Andy Veitch is a Consultant Gastroenterologist at The Royal Wolverhampton NHS Trust with interests in advanced endoscopy, endoscopy training,

endoscopy research and guidelines. In Wolverhampton, he set up the first centre in the national bowel cancer screening programme in England and has had a national leading role in the programme. He is currently leading on quality improvement in endoscopy services for the European Society of Gastrointestinal Endoscopy, and he has a global role as a member (former Chair) of the endoscopy committee of the World Gastroenterology Organisation.

Ms Marina Azdejkovic

Independent Lay Trustee



Marina has worked for a number of international organisations in finance roles. She is currently working in London for the Standard Chartered Bank as a Director,

Operations and Governance for a Sustainability function. She is also responsible for looking after governance and finance of the Standard Chartered Foundation which she helped set up in 2019.

Mr Thomas Budd

Independent Lay Trustee



After qualifying as a solicitor, Tom studied for a postgraduate law degree at the University of Cambridge before joining Slaughter and May and two subsequent law firms. He was

until recently a partner in the London office of an international law firm, Gibson, Dunn & Crutcher, where he served as co-chair of the firm's Global Finance practice group. Tom is also an honorary legal adviser to the Order of St John and a trustee of Foothold (The Institution of Engineering and Technology Benevolent Fund).

Ms Joanne Flitcroft

Independent Lay Trustee



Joanne is a qualified solicitor and having trained in London, has spent almost 20 years as an in-house lawyer before setting up her own company Opallios in 2016. Joanne provides

consultancy advice to companies in the life sciences sector and in particular advice on issues concerned with pharmacovigilance, compliance and risk management.

REPORT FROM THE BSG CHAIR OF THE TRUSTEES

Dr Harriet Gordon

BSG Council Member



Harriet has been a consultant gastroenterologist in Winchester since 2000 and lead for their alcohol and nutrition teams. She was a NE Thames trainee and her research was at the Royal

Free Hospital in alcohol misuse and has since been involved in projects and audit relating to alcoholic liver disease with Wessex AHSN. She has been BSG Workforce Representative and Director of the RCP Medical Workforce Unit, and continued to address the workforce issue with Chairing the RCP Flexibility and Wellbeing group and the AoMRC Flexible Careers Committee.

Mr Chris Kavanagh

Independent Lay Trustee



Chris is the EMEA co-head of the Charity & Education Investment Group at Goldman Sachs. Working with a diverse range of charities and universities across the globe, Chris advises board

members and executive teams on investment strategy and sustainable portfolio implementation. With a particular focus on sustainable finance, Chris is heavily involved in the development of the ESG and Impact Investing platform at Goldman Sachs and on the sustainable investment strategies of his clients. Prior to Goldman Sachs, Chris worked at Barclays and Macquarie Group in both Sydney and London. Chris has a BSc in Accounting from the University of Technology Sydney, is a Chartered Member of the Institute of Securities and Investments and holds an MBA with Distinction from the University of London.

Mr Richard Lanyon

Independent Lay Trustee



Richard spent his entire career in investment management, initially at the stockbrokers Laurence Prust followed by Framlington where he was the Director in charge of Pension

Management. In 1992 he joined Rathbones where he was Head of Investment Management for 10 years. He has now retired and able to devote more time to charitable activities.

Mrs Rosemary Lloyd

Independent Lay Trustee



Rosemary has extensive experience in Human Resources in the Retail, Consultancy and Financial sectors, with experience in a full range of HR activities including recruitment, training,

reward, benefits and employee relations. In her most recent role as HR Director, she led a team of 20.

Dr Melanie Lockett

BSG Council Member



Melanie trained in NW Thames and was appointed as a Consultant in 2005. She is a bowel cancer screening colonoscopist and has additional sub-specialty interests in

inflammatory bowel disease and nutrition. Leadership roles have included: Specialty Tutor, Training Programme Director, Deputy Chair & Chair of the British Society of Gastroenterology (BSG) training committee and BSG Workforce Lead. Melanie was awarded the BSG President's medal in 2018.

Dr Stuart McPherson

BSG Senior Secretary



Stuart is a Consultant Hepatologist and Honorary Clinical Senior Lecturer at the Liver Transplant unit, in Newcastle, UK. Stuart's major clinical interests include viral hepatitis, fatty liver disease, cirrhosis

and liver transplantation. He is research active with interests in risk stratification and the natural history of fatty liver disease and improving clinical care pathways for patients with liver disease and viral hepatitis.

Dr Ian Penman

BSG Vice-President Endoscopy



Ian is a Consultant Gastroenterologist at the Royal Infirmary of Edinburgh. Ian is an honorary Senior Lecturer in Medicine at the University of Edinburgh. Ian's major clinical

interests include endoscopic ultrasound (EUS), therapeutic endoscopy, Barrett's oesophagus and the endoscopic diagnosis and management of GI cancers, including advanced endoscopic imaging techniques.

TRUSTEES (continued)

No Trustee received any remuneration for services as a member of the Council.

Three Trustees were reimbursed expenses totalling £5,939 (2019 - Thirteen Trustees received expenses totalling £13,082). All expenses were incurred on Society business. No Trustee had any beneficial interest in any contract with the Society whilst serving on the Board.

New Trustees receive an induction pack. This includes the BSG's Memorandum and Articles, last audited annual report and financial statements, Charity Commission guidance on the responsibilities of charity Trustees, and a copy of the Good Trustee Guide, published by the National Council of Voluntary Organisations, for their reference. Trustees are also required to attend training sessions on various topics relevant to Trustees' duties and responsibilities.

The Trustees met once face to face, and four times remotely in 2020.

THE BSG EXECUTIVE

MEMBERS OF THE EXECUTIVE	
Dr A McKinlay	(President 2020-2022)
Dr A Veitch	(President-elect 2020-2022)
Dr I Penman	(Vice-President Endoscopy 2019-2022)
Prof P Newsome	(Vice President Hepatology 2018-2021)
Prof A Emmanuel	(Treasurer 2019-2022) Resigned Dec 2020
Dr D S McPherson	(Senior Secretary 2019-2021)
Prof A Stanley	(Secretary 2019-2021)
Dr A Douds	(Chair, CSSC 2020-2022)
Dr A Akbar	(Chair, Education Committee 2018-2021)
Prof R Arasaradnam	(Chair, Research Committee 2019-2022)
Dr B Oates	(Chair, Training Committee 2018-2021)
Dr N Hawkes	(Chair, International Committee 2019-2022)
Mr M Hacker	(BSG CEO)
Mrs S Linnington	(Governance & Operations Director)

All members of this board are appointed by open competitive interview, chaired by a lay member of the Board of Trustees and hold delegated authority from the Trustees. This is the Society's operational board.

The BSG President serves two years, having previously served two years as President Elect. The Current President, Dr Alastair McKinlay took over from Dr Cathryn Edwards in June 2020 and will serve to June 2022, when he will be succeeded by the current President-Elect Dr Andrew Veitch. The Vice President (Endoscopy) and the Vice President (Hepatology) currently serve for three years. The Secretaries of the Society serve for two years as Secretary and two years as Senior Secretary. The Treasurer and the Chairs of the Education, Research, Training and International Committees currently serve for three years. The President Elect and the Chair of the Clinical Services and Standards Committee serve for two years.

THE COUNCIL

The professional activities of the Society are overseen by a Council with delegated authority from the Trustee Board. The Council has particular responsibility to advise the Trustee Board on all matters pertaining to professional practice and the reputation of the Society. All members of the Executive are voting members of Council.



Dr A McKinlay
(President
2020-2022)



Dr A Veitch
(President-elect
2020-2022)



Dr I Penman
(Vice President
Endoscopy 2019-2022)



Prof P Newsome
(Vice President
Hepatology 2018-2021)



Prof A Emmanuel
(Treasurer
2019-2021)



Dr D S McPherson
(Senior Secretary
2019-2021)



Prof A Stanley
(Secretary
2019-2021)



Dr A Douds
(Chair, CSSC
2020-2022)



Dr A Akbar
(Chair, Education
Committee 2018-2021)



Prof R Arasaradnam
(Chair, Research
Committee 2019-2022)



Dr N Hawkes
(Chair, International
Committee 2019-2022)



Dr B Oates
(Chair, Training
Committee 2018-2021)



Dr R Ransford
(Deputy Chair, Guidelines
Lead, CSSC, 2020-2020)



Dr B Brett
(Secretary, QI Lead,
CSSC, 2020-2022)



Prof M Brookes
(Elected member
2020-2023)



Dr B Hawthorne
(Elected member
2018-2021)



Dr H Fidler
(Elected member
2019-2022)



Dr H Gordon
(Elected member
2019-2022)



Dr M Lockett
(Elected member
2019-2022)



Dr M Matharoo
(Elected member
2019-2022)



Dr P Smith
(Elected member
2020-2023)



Dr L Scovell
(Elected member
2020-2023)



Dr E Ratcliffe
(Chair, Trainee Section
2019-2020)



Ms S Marshall
(Interim Chair, BSG
Nurses Association
2019-2021)



Dr C Rutter
(Workforce Lead
2018-2021)

THE COUNCIL (continued)

OBSERVER MEMBERS OF COUNCIL	
Prof E El-Omar	(Editor, GUT)
Prof M Beattie	(Editor, Frontline Gastroenterology)
Prof J Rhodes	(Chair, Guts UK)
Mr S Brown	(ACPGBI)
Prof G Toogood	(AUGIS)
Dr T Smith	(BAPEN)
Prof G Aithal	(BASL)
Dr S Protheroe	(BSPGHAN)
Dr K Barrett	(PCSG)
Dr A Hart	(PSGBI)
Dr I Gee	(Chair, SAC)

The business of Council is informed by five higher committees and their sub-committees.

- **The Education (and Programme) Committee** is responsible for the scientific and educational content of meetings held by the Society and for nominations for appropriate fellowships and awards and also badging of external meetings.
- **The Clinical Services and Standards Committee (CSSC)** is responsible for compiling and disseminating good practice in gastroenterology services.
- **The Research Committee** is responsible for assisting in formulating policy on gastrointestinal research and the Society's research agenda.
- **The Training Committee** is responsible for ensuring that the curriculum for training in gastroenterology is delivered uniformly throughout the UK.

- **The International Committee** is responsible for delivery of the international strategy of the Society which implements the BSG's charitable objects in the international setting.

The Society is represented at regional level by regional leads within the CSSC. Separately there are sections for the academic and professional advancement of particular specialist interests.

These sections are: Endoscopy, Gastroduodenal, Inflammatory Bowel Disease, Liver, Neurogastroenterology/Motility, Oesophageal, Adolescent & Young Persons, Pancreatic, Pathology, Radiology, Small Bowel/Nutrition, Colorectal, Trainees, Nurses Association, Gastrointestinal Physiology Associates and a new section SWiG (Supporting Women in Gastroenterology). Section Chairs sit on the CSSC and are represented on the Education (and Programme) Committee and Research Committee.



THE ORGANISATION

The Society is administered from an office in London, staffed by nine FTE employees. The Society also maintains a number of contracts for specialist professional services, including HR, accountancy and web development. The staff support the Executive (operational Board) formed of key portfolio leads and the Senior Officers of the BSG Trustees, the activities of the Council and the key committees.

OPERATIONAL STAFF

The Society embarked on a complete governance and organisational review in 2019. The reorganisation of the finance, accounting systems, budgeting processes, and IT systems were completed early in 2020. This enabled the preparation of more detailed management accounts, and an organisational dashboard, updated in real time, to inform the senior management team, which has allowed tighter financial control, enhanced oversight and greater organisational agility.

Fortuitously, Microsoft Teams™ distance working, had been fully implemented before the COVID-19 crisis took hold, which enabled the Society to respond quickly to the changed circumstances. All committee and governance work was switched online and the productivity of the higher committees and executive actually increased during the pandemic.

During 2020 the governance review has concentrated on the higher committees and all now have a Chair serving for 2 years and a Deputy Chair appointed competitively, serving for 2 years and then becoming the Chair, giving a total cycle of 4 years. The CSSC is an exception, where the role of CSSC Secretary and QI lead is appointed for 2 years, before graduating to the Deputy Chair and Chair over a 6 year cycle. All promotions are subject to a performance review discussed by the Executive.

Within the BSG Office, key appointments in 2020 have been a new Governance and Operations Director, a Head of Committee Services, and a series of appointments to strengthen the Communication and Marketing, Committee Services, and the Membership Teams. In addition, consultants are contracted to fulfil specific needs or workstreams.

Remuneration for key management personnel is set by benchmarking exercises, which are carried out by external HR Consultants. Annual performance reviews are carried out by employees' line managers, or in the case of the Chief Executive, by the President. Ultimate responsibility for all staff (delegated authority from the Trustees) lies with the President.

FUNDRAISING

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. On occasion, when donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During 2020, the charity received no complaints about fundraising activities.



RISK MANAGEMENT

The Trustees of the Society have overall responsibility for risk management within the Society.

Key Risks and Mitigation

A review of the Society's formal risk register is a standing item at every meeting of Board of Trustees, which implements mitigations as and when required. The Risk Register is maintained by the operational team under the leadership of the CEO. The CEO holds overall responsibility for the oversight and maintenance of the risk register.

Financial - A Finance and Investment Committee (FIC), consisting of the BSG Treasurer, two of the Society's independent Trustees, the President, President-Elect, and the Chief Executive reviews the financial activities of the Society, including investment decisions, to mitigate the risk of loss of income and reports directly to the Trustee Board.

Premises - The Society currently enjoys a favourable lease on its office space, which expires in December 2021. Since August 2017, the Society has conducted a series of options appraisals in case it had to leave its current premises. The present assessment is that the

current premises will continue to meet the Society's requirements, after a suitable refurbishment, particularly since the adoption during the COVID crisis of a "blended" pattern of home and office working.

In 2020 the President and CEO opened negotiations with the Royal College of Physicians who own the property, to renew the lease and these are confidently expected to conclude early in 2021. There is a risk, currently judged to be very low, that negotiations might not conclude with a mutually satisfactory outcome, in which case alternative premises might need to be found. The Society has a designated property fund that would allow a range of lease options to be explored and could meet most of the cost of the freehold price of a suitable premises, if required.

Failure of Annual Meeting - The Annual Meeting is the main event in the BSG's calendar. As well as being a major source of revenue, it is key to maintaining and enhancing the reputation of the Society. The risk to the Society should the meeting be cancelled, go ahead without an optimal programme, fail to attract sufficient numbers or sponsorship, is therefore substantial but had never occurred prior to 2020.

The Society has prepared for such an eventuality by assiduous planning, led by its senior executive officers, and careful project management through its professional conference organisers, Conference Partners International.



In addition, the BSG has, as part of its free reserves, £1,000,000 designated to cover expenses in the event of a meeting failing to take place, or having to be curtailed.

In February 2020 it became clear that the outbreak of COVID-19, originating in Wuhan China, was more serious than had been anticipated and was likely to become a global pandemic. The executive took immediate action and on 11th March 2020, having considered all available options, and after discussion with Trustee Board, it was decided to delay the annual meeting.

The BSG Office negotiated rescheduling the meeting to February 2021 and rebooked the 2021, 2022, 2023, and 2024 meetings to new dates. By acting early in the pandemic, the most serious financial consequences for the Society were substantially mitigated. By June 2020 it was clear, however, that the pandemic was much worse and would last longer, than had been previously expected. The Executive, therefore, with the full support of the Trustee Board, moved the annual meeting from February to May 2021, and initiated a new virtual meeting, "BSG Campus" to take place in January 2021.

Whilst significant financial losses were mitigated, the BSG was not able to recover all its expenses, and lost a significant income stream. The consequences of the COVID-19 pandemic appear in the financial statements for 2020 and will continue to have an impact for several years to come.

Maintaining the reputation of the organisation

- All financial obligations arising from the cancellation of the Conference in 2020 have been met, and the Board considers that the Annual Conference remains viable and will continue to be attractive to delegates in the future. The important charitable objectives, of providing education and training for our members and a national forum for the discussion of scientific research, have and will be met, through a series of highly successful webinars, and our virtual conference and campus planned for 2021. The online advice and guidance on COVID-19 produced by the Society during 2020, was not only welcomed by our members, but was well received nationally and internationally.

The Board of Trustees is confident therefore, that despite the potential impact of the COVID-19 pandemic on the work of the BSG, the Society remains financially and reputationally strong, and continues to meet all its charitable objectives.

Potential for a decline in membership - resulting in falling membership revenue

- Membership fees were increased in 2020. No significant change in membership has been seen at Consultant or Trainee level, where over 85% of the potential gastroenterology community are already members. The Nurses section continued to see growth through 2020.



There has always been a fall in the member numbers in January when some members, particularly those not paying by Direct Debit, fail to renew, although many members subsequently renew during the course of the year. The whole fee structure has been reviewed and the subscription system has been updated to make it easier for the members to pay and we anticipate that this will significantly improve member retention in coming years which should mitigate any potential fall in revenue.

The Society also believes that it has the potential to increase its overseas membership by offering high quality education and membership benefits at a reasonable price.

Despite the fee increase the BSG continues to be one of the least expensive membership organisations when compared to other comparable societies.

Potential for a reduction in the annual publishing revenues

The Society relies on its publishing partnership with the BMJ for a significant percentage of its income. However, the nature of the publishing landscape is changing and an initiative called 'Plan S' is likely to have a material impact on this revenue stream in the future. Plan S is an initiative for open-access science publishing launched in 2018 by a consortium of national research agencies and funders from twelve European countries. The plan requires scientists and researchers who benefit from state-funded research organisations and institutions to publish their work in open repositories or in journals that are available to all by 2021.

The Society has continued to work closely with BMJ publications. After discussion, it was agreed to make GUT and Frontline Gastroenterology hybrid journals, designating them as being "in transition" allowing them to continue to publish all types of material.

The future of Plan S is still not clear and the situation is complicated by other long term trends in publishing, such as a move away from paper to electronic copies. Some reduction in income seems probable over the coming five years but the Society is aware and taking measures to minimise the impact.

Risk Mitigation, Guidelines, and Professional Advice

The Society never gives advice to individual members of the public. All its advice is generic.

The Society publishes Guidelines and Professional advice. There is a risk that a company or individuals might disagree with the findings and attempt to contest them.

Guidelines are developed by working groups of professionals usually including lay members of the public, using strict evidence-based criteria based on literature searches and the grading of evidence. The BSG is accredited by NICE, and its advice is generally subject to external review and published in peer reviewed journals. The risk is judged to be small, but the Society is seeking professional advice as to how it can indemnify itself in the future.

MEMBERSHIP

In December 2020 the numbers in different membership categories were as follows:

	2020 NO.	2019 NO.
Honorary	96	96
Full	1,385	1,394
International	88	99
Trainee	743	641
Senior	96	95
Associate	709	730
Taster	372	272
	3,489	3,327

Impact Report: Activities in 2020 and plans for 2021

The impact of BSG activities in 2020 have been delivered in alignment with its charitable objects through workstreams: membership support (including educational, scientific, professional development and workforce activities), an international programme, its medical publications, and internal organisational reform, the latter to support all other activities.

To support members the Society has provided high quality scientific and educational events to meet it membership's requirements for continued professional development, academic knowledge, professional development and the delivery of clinical best practice.

Delivering impact through membership support

Covid-19 - The Covid 19 epidemic had a huge impact on the Society's work. Fortunately, a wide ranging series of organisational reforms completed in 2019 allowed the BSG to adapt rapidly to the new situation.

These had included:

- Adoption of Microsoft Teams™ for remote working
- A move to cloud-based computing and servers
- Adoption of Office 365 allowing integrated distance working
- With the requirement for lockdown and homeworking, staff were supported to work from home
- Some employees were furloughed under the UK Government scheme, reducing the need for redundancies
- All BSG governance committees moved online, including the Board of Trustees and Council.
- The Executive moved to weekly meetings and in September 2020 to monthly meetings, as opposed to the three-monthly meetings typical before the pandemic.

Advice was published rapidly on the website, signposted by e-mail updates with analytics subsequently confirming an extraordinary uptake by members.



Annual Conference - The decision to postpone the conference from June 2020 to February 2021, was taken in March 2020. In June 2020 the executive concluded correctly that the risk of COVID would remain very high throughout the year. The conference was therefore deferred to May 2021. Unfortunately, the SEC in Glasgow could not be released for May 2021, so the BSG Executive reluctantly decided to cancel the face to face meeting and instead hold an online event in November 2021. The annual conference is the most important way that members receive education and meet their continuing professional development requirements each year, so the loss of this event in 2020 was significant.

To compensate the Society introduced:

- Regular monthly webinars
- A new virtual event, "BSG Campus" in January 2021. Despite taking place during the peak of the second wave of COVID, feedback from members has been overwhelmingly positive
- The 2021 annual conference will be a virtual event, building on our experience with BSG campus and is planned for the 8 to 12 November 2021

The next face-to-face Annual Conference will be in Birmingham in 2022.

COVID advice - The BSG responded rapidly to the pandemic by issuing key advice on pausing and resuming services, based on the best evidence available at the time, and considering the main problems in the early stages of the pandemic which included a shortage of Personal Protective Equipment (PPE) and diagnostic tests.

Advice issued:

- Advice on general principles of working with COVID patients
- Shielding for IBD, liver and immunocompromised patients.
- Pausing and resuming endoscopy services
- PPE and aerosol generating procedures, including specific advice on PEG placement, colonoscopy and ERCP.
- Guidance for health care workers requiring to shield.
- New guidance on coeliac disease
- New ways of outpatient working, including virtual and asynchronous consultations
- Advice on vaccination for the public, including patients with inflammatory bowel and liver disease, and advice for vulnerable healthcare workers

The society worked closely with the RCP Medical Specialties Board, NHS England and Public Health England.

Education and Training

Trainees Education Weekend and Taster weekend

The events are organised by the Trainees section and are designed for trainees in gastroenterology and pre-specialty doctors in training. The Trainees management weekend went ahead face to face in early March 2020 and all other events were held online (Trainee Education weekend, Taster weekend and National Introduction Day) and were well attended. Feedback from the meetings was very good.

The Society has also been establishing links with undergraduate medical students interested in gastroenterology.

Education Committee, Mentoring and Wellbeing Programme – The Education Committee continued to endorse many external events, the majority of which were online.

The Society's educational output through its webpages has continued to expand and two assistant web editors were appointed to assist the web editor. The amount and variety of material has increased significantly and ranges from detailed technical guidance to smaller articles designed to be watched quickly.

The mentoring program remained quiet during the peak of the epidemic, partly because so many staff were deployed to other duties. It is anticipated that the need for mentoring, coaching and counselling will be significant as the COVID crisis diminishes, and the Society will appoint a lead for mentoring and wellbeing and reorganise its membership offering during 2021.

Training Committee - COVID has had a devastating effect on gastroenterology training. The training

committee has continued to plan for the shortened training programme required under "Shape of Training". It has participated actively in discussions on how training can be restored, working with Health Education England, the Joint Accreditation Group for endoscopy and other stakeholders. Training will continue to be a major focus during 2021.

The National Introduction Day, organised by the Training Committee, was held virtually in December 2020 and was well attended with very positive feedback.

Clinical Services and Standards Committee

Issued early guidance on restoring outpatient services and new consultation techniques. A series of surveys documented the impact of COVID on services and their recovery, whilst highlighting good practice and success stories. High-quality guidelines have continued to be produced and will be published during 2021.

The CSSC also assists in the Independent Service Reviews as and when required as coordinated by the RCP.

Research

COVID has had a huge impact on clinical research, with many studies being halted. Recruiting for research studies has increasingly moved online and the Research Committee has disseminated good practice points and continues to work with key stakeholders including the NIHR and the Royal College of Physicians. The key targets for 2021 are the resumption of large clinical research studies and an update to the BSG research strategy.

7

*BSG webinars
were delivered
in 2020*



1,957

*watched BSG
webinars live and
on-demand*

Delivering support through the International Programme

The International work of the Society is led by its International Committee.

Just before the pandemic, the previous President Cathryn Edwards led a successful visit to Bangladesh where she met the Prime Minister and promoted the memorandum of understanding between the BSG and the Bangladesh Gastroenterology Society. This is seen as a potential model for future international collaboration projects.

The committee supported overseas colleagues during the COVID pandemic. The Society's International Committee has been reorganised around zonal development leads, and an agreement has been reached to work more closely with the Royal College of Physicians during 2021.

The 2020 European Specialty Examination in Gastroenterology and Hepatology

The ESEGH was run successfully on the revised date of 16th September 2020. This is a single exam across all geographies internationally. 149 UK trainees sat the exam and 81 European candidates. The UK trainee success rate was slightly lower than their European counterparts although UK graduates still outperformed all other trainee groups. The lower rate for UK trainees as a whole may reflect the significant effect of COVID on doctors in training.

Delivering impact through medical publications

Gut - Under the continued inspirational leadership of Professor Emad El-Omar, the journal achieved its highest ever impact factor in 2020 (19.819) surpassing its nearest comparable rival Gastroenterology for the first time. It is now ranked first in the SJR gastroenterology & hepatology category and continues to be first in the Scopus Citescore gastroenterology category. This was an outstanding achievement attained appropriately in GUT's 60th year. A webinar was held to celebrate GUT's 60 years of achievement.

Frontline Gastroenterology - The journal increased in frequency from quarterly to bi-monthly publication in 2020 in line with Editor-in-Chief Professor Mark Beattie's vision for the expansion of the journal and inclusion of a wider variety of content. FG has affiliated with BAPEN and BSPGHAN, helping to strengthen its presence in clinical nutrition and paediatrics. There is a long-term focus on social media, with regular podcasts being produced. Throughout the year FG has published on COVID and its clinical impact.

BMJ Open Gastroenterology - Under the leadership of Editor-in-Chief Dr Joseph Lim (Yale), BMJOG has seen a continued growth in submissions. The BSG is hugely indebted to Prof Lim's dedication and vision for the Journal during his time as editor, which concluded in 2020, and which has seen the journal consolidate its position in terms of open access publications. It will now continue under the editorship of Prof Mark Beattie allowing increased integration across the BSG's suite of publications.

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COVID-19 advice and documents published by the BSG



98%

attendees rated our 2020 virtual trainee events as good or excellent

Delivering benefits through Organisational change

The Society had completed a far-reaching reorganisation of its internal controls and regulation by the first quarter of 2020. These has strengthened its financial controls, streamlined its IT services including the membership database and subscription collection, standardised many of its operational procedures into digital templates and prepared it for more online working. It was, therefore, in a fortuitous position to respond rapidly and effectively to the COVID pandemic. Despite the lockdown and complete ban on travel throughout most of 2020, the society fulfilled all of its governance obligations remotely through Microsoft Teams™, and the sections and committees were able to continue their work largely uninterrupted by the crisis. Attendance at some on-line meetings was higher than had been achieved before, with a record number of members attending the Annual General Meeting, which was combined with an educational webinar.



Throughout 2020 work has continued to bring the Society into line with the principles enshrined in the Charity Commission Code of Conduct. This against the code of conduct is discussed and documented regularly at the Board of Trustees.



All trustees have received training in their role

- The President also received training in “Finance for non-finance directors”
- A trustee appraisal questionnaire will be introduced in 2021
- Equality and inclusion statements have been included in the job descriptions and adverts for all the Society’s posts
- The President holds weekly 1 to1 sessions with the CEO and Governance and Operations Director
- On line dashboards summarise the Society’s Financial state and key governance issues in real time.
- All higher committees have revised terms of reference and strategic statements aimed at ensuring that they meet the Society’s charitable objectives
- The importance of the International Committee has been recognised, and the chair is now part of the executive group
- Elected councillors are asked their advice on key issues, at every Council meeting. They have their own e-mail box for comments from members
- Elections have been held for sections and Clinical Research Groups to ensure that the membership of the committees is renewed, and that all BSG members have the opportunity to participate in the work of the Society.
- In 2021 all sections will be subject to light touch regulation and appraisal on a yearly basis by the President-Elect, and will be encouraged to update their terms of reference so that they continue to meet the Society’s charitable objectives.
- In 2021 it is planned to explore not only workforce issues for the membership but also their workload through enhanced workforce surveys and a membership app.

FINANCIAL REPORT FOR THE YEAR

Results for the year

The consolidated statement of financial activities is shown on [page 26](#) of the annual report and financial statements.

**Income for the year
was £1,688,270
(2019 - £3,144,363)**

The decrease in income relates to the impact of COVID-19 on the education and training programme of the Society with key events, including the annual conference cancelled in response to the global pandemic. The journals continue to do well; income from Gut, Frontline Gastroenterology and Open Gastro totalled £889,052 (2019 - £925,132).

**The Society incurred
expenditure of £1,543,261
(2019 - £3,234,336)**

With the direct costs of these events being eliminated where possible and the Society also looking to make cost savings in other areas to ensure that financial stability can be maintained during this period.

The results for the year show an overall increase in funds of £130,309 (2019 – increase of £658,600). This includes unrealised gains on investments of £375,871 (2018 – unrealised losses of £690,652) (see note 12) and realised losses on investments of £390,571 (2019 – realised gains of £57,921). Net income before investment gains and losses for the year was £145,009 (2019 – net expenditure of £89,973).

The loss within BSG Ltd amounted to £98,918 (2019 – profit of £129,160). This has arisen due to unavoidable sunk costs relating to future events which could not be rescheduled. Due to the track record of the subsidiary in generating surpluses from activities, and having reviewed future budgets and forecasts, the trustees of the charity have determined that it remains appropriate for the charity to support the subsidiary in the short term given the long term benefits to the charity.

Due to the nature of the income streams there will inevitably be variance year-on-year with various events and learning opportunities taking place at different size and scale.

The Society aims to ensure that any surpluses are reinvested to further aid Society's charitable objects.

Investment policy and performance

In May 2020, after a retender process, the Finance & Investment Committee awarded the management of the Society's investment portfolio to CCLA. The Society's investment strategy is medium risk and aimed at protecting the funds from depreciation in the short to medium term. The policy takes account of ethical considerations such as restrictions on tobacco and alcohol-related investment. In addition, the Trustees agreed that whilst supporting companies involved in drug development is desirable, all such investments should be held at "arms length" (i.e. in funds). Details of the Society's investments are set out in note 12 to the financial statements.

The Trustees consider the fund to have performed adequately during 2020 but reserve the right to review and tender for alternative providers as part of an active approach to investment oversight. There is an ambition to look again at both the ethical and sustainability aspects of the portfolio. The purchase of a new office property has been deferred for the moment but the Society is accumulating reserves towards this end in the long term. The longer term needs of the Society will be more obvious as this cycle of organisational reform comes to completion. A total of £4,000,000 has been designated by the Society for this purpose.

Reserves and going concern assessment

The Trustees continue to actively address the issue of reserves in the context of future plans and requirements of the Society. The cash needs of the Society are well within the assets it holds and the income it generates.

The objective is to maintain sufficient funds to support the key activities of the Society for one calendar year. This includes the annual meeting, requiring approximately £1,000,000, 12 months' staff costs approximating £480,000, and funds sufficient to discharge essential operating expenses estimated at £120,000, giving a total minimum required free reserve of approximately £1,600,000. The general funds, or free reserves, of the group at the year end were £2,073,154 (2019 – £2,542,693) and this is broadly in line

with the target set out above. The level of free reserves is regularly reviewed by Trustees.

Total funds of the charity at the year end were £7,486,739 (2019 - £7,356,430). This included restricted funds of £71,629 (2019 - £39,088) and designated funds at the year end totalled £5,341,956 (2019 - £4,774,649). Details of the designated funds are given in note 15 to the financial statements.

There is a reasonable expectation that BSG has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Group and the Charity's ability to continue operating as a going concern. In making this decision, the Trustees have also taken into consideration the risks and uncertainties arising from the COVID-19 pandemic and conclude that the Group and the Charity can sustain their operations for a period of at least twelve months from date of signing these financial statements. Consequently, the financial statements have therefore been prepared on the basis that the Group and the Charity remain a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British Society of Gastroenterology for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Chair of the BSG Board of Trustees

Approved by the Trustees on: 14th July 2021

Independent auditor's report to the members of British Society of Gastroenterology

Opinion

We have audited the financial statements of British Society of Gastroenterology (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statements of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2020 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees, who are also the directors of the charitable parent 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY OF GASTROENTEROLOGY

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector; and
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the group and the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimate for the provision for bad debts were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

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

- reading the minutes of trustee meetings;
- enquiring of management as to actual and potential litigation and claims;
- agreeing financial statements disclosures to underlying supporting documentation

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Shachi Blakemore (Senior Statutory Auditor)

Approved on: **16th July 2021**

For and on behalf of: Buzzacott LLP, Statutory Auditor, 130 Wood Street, London, EC2V 6DL

Consolidated statement of financial activities

(Year to 31 December 2020)

Incorporating income and expenditure

	Notes	Unrestricted £	Restricted £	2020 Total funds £	Unrestricted £	Restricted £	2019 Total funds £
Income							
Donations and legacies							
. Membership subscription	1	458,486	—	458,486	395,228	—	395,228
. CJRS grant		24,858	—	24,858	—	—	—
Investment income	2	166,400	—	166,400	188,674	—	188,674
Other		72,884	—	72,884	47,353	—	47,353
Charitable activities	3						
. Education and training		34,470	41,165	75,635	1,488,918	85,554	1,574,472
. GI research		889,052	—	889,052	926,524	—	926,524
. Service standards		—	955	955	12,112	—	12,112
Total income		1,646,150	42,120	1,688,270	3,058,809	85,554	3,144,363
Expenditure							
Cost of raising funds	4	98,551	—	98,551	143,696	—	143,696
Cost of charitable activities	5						
. Education and training		521,630	9,283	530,913	1,815,001	112,953	1,927,954
. GI research		654,189	—	654,189	758,950	—	758,950
. Service standards		245,687	296	245,983	349,755	—	349,755
. International		13,625	—	13,625	53,981	—	53,981
Total expenditure		1,533,682	9,579	1,543,261	3,121,383	112,953	3,234,336
Net income (expenditure) before gains (losses) on investments	8						
		112,468	32,541	145,009	(62,574)	(27,399)	(89,973)
Gains (losses) on investments	12						
Realised (losses) gains on investments		(390,571)	—	(390,571)	57,921	—	57,921
Unrealised gains on investments		375,871	—	375,871	690,652	—	690,652
		(14,700)	—	(14,700)	748,573	—	748,573
Net income and net movement in funds for the year		97,768	32,541	130,309	685,999	(27,399)	658,600
Reconciliation of funds							
Fund balances brought forward at 1 January		7,317,342	39,088	7,356,430	6,631,343	66,487	6,697,830
Fund balances carried forward at 31 December		7,415,110	71,629	7,486,739	7,317,342	39,088	7,356,430

All of the charity's activities derived from continuing operations during the above financial year.

All recognised gains or losses are included in the above statement of financial activities.

A comparative statement of financial activities for the previous year is included in the notes to the financial statements.

Balance Sheets

		Group		Charity	
		2020 £	2019 £	2020 £	2019 £
	Notes				
Fixed assets					
Intangible assets	11	54,364	103,013	54,364	103,013
Tangible assets	11	15,760	26,878	15,760	26,878
Investments	12	6,132,984	6,162,621	6,132,985	6,162,622
		6,203,108	6,292,512	6,203,109	6,292,513
Current assets					
Debtors	13	877,597	1,336,715	712,983	1,303,395
Cash at bank and in hand		1,304,475	658,160	922,817	349,197
		2,182,072	1,994,875	1,635,800	1,652,592
Liabilities:					
Creditors: amounts falling due within one year	14	(898,441)	(930,957)	(253,251)	(588,675)
Net current assets					
		1,283,631	1,063,918	1,382,549	1,063,917
Total net assets					
		7,486,739	7,356,430	7,585,658	7,356,430
The funds of the charity:					
Unrestricted funds:					
. General funds		2,073,154	2,542,693	2,172,073	2,542,693
. Designated funds	15	5,341,956	4,774,649	5,341,956	4,774,649
Restricted funds	16	71,629	39,088	71,629	39,088
	17	7,486,739	7,356,430	7,585,658	7,356,430

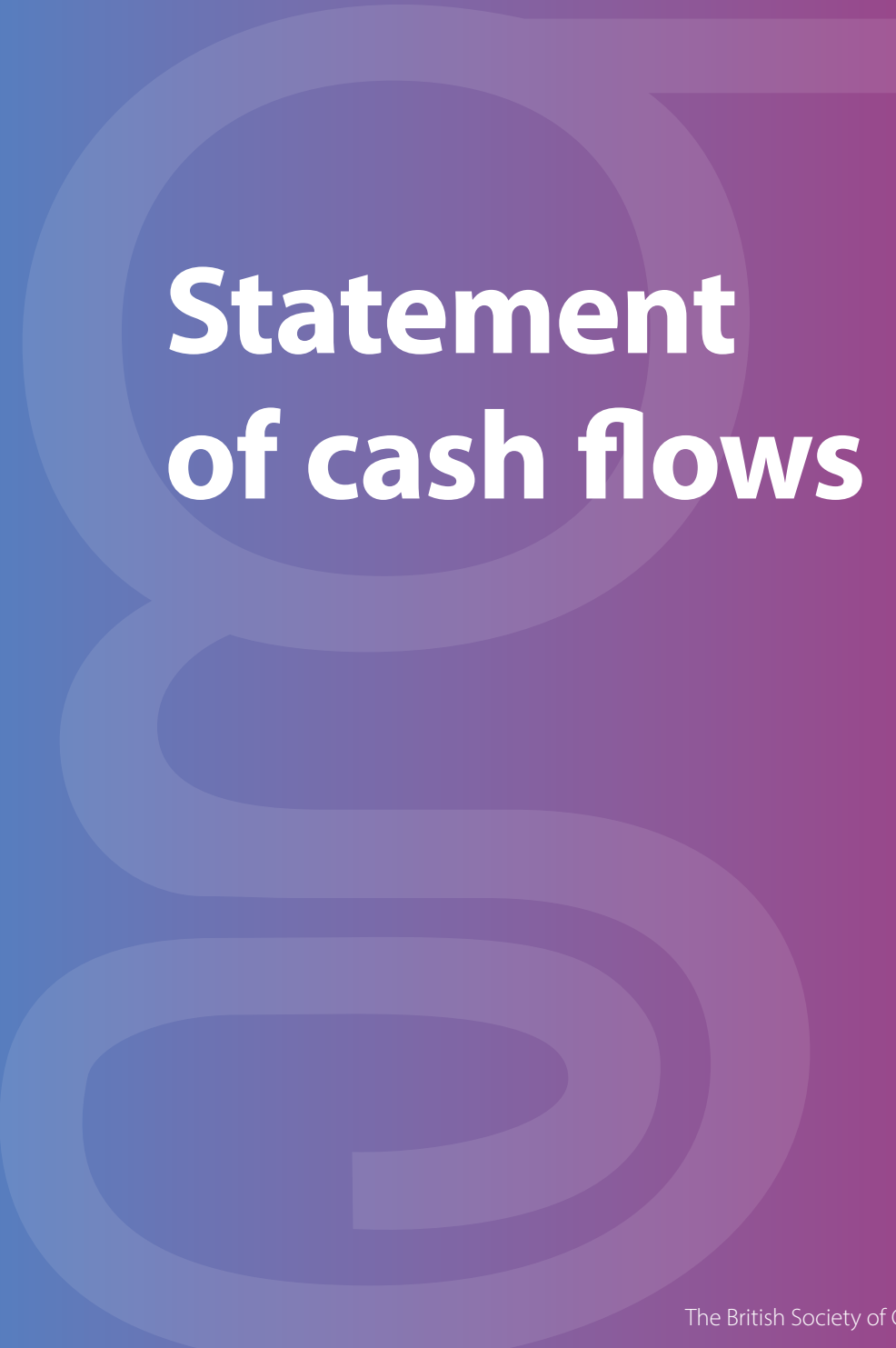
Approved by the Trustees and signed on their behalf by:



Chair of the BSG Board of Trustees

Approved on: **14th July 2021**

British Society of Gastroenterology
Registered Company Number: 08124892
(England and Wales)



Statement of cash flows

	Notes	2020 £	2019 £
Cash flow from operating activities:			
Net cash provided by operating activities	A	477,485	197,687
Cash flow from investing activities:			
Dividends and interest from investments		166,400	188,674
Purchase of tangible fixed assets		(3,862)	(10,114)
Purchase of intangible fixed assets		(8,645)	(58,575)
Proceeds from the disposal of investments		5,785,189	754,075
Purchase of investments		(5,913,172)	(716,346)
Net cash provided by investing activities		25,910	157,714
Change in cash and cash equivalents in the year		503,395	355,401
Cash and cash equivalents at 1 January	B	801,080	445,679
Cash and cash equivalents at 31 December	B	1,304,475	801,080

Notes to the statement of cash flows for the year to 31 December

A Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	130,309	658,600
Adjustments for:		
Depreciation charge	14,643	13,337
Amortisation	28,191	30,717
Losses (gains) on investments	14,700	(748,573)
Dividends and interest from investments	(166,400)	(188,674)
Deficit on disposal of tangible fixed assets	29,440	46,770
Decrease in debtors	459,118	487,417
Decrease in creditors	(32,516)	(101,907)
Net cash provided by operating activities	477,485	197,687

STATEMENT OF CASH FLOWS

B Analysis of changes in net debt

	1 January 2020 £	Movement in year £	31 December 2020 £
Cash at bank and in hand	658,160	646,315	1,304,475
Cash held by investment managers	142,920	(142,920)	—
Total cash and cash equivalents	801,080	503,395	1,304,475

Principal accounting policies

31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020, with comparative information for the year to 31 December 2019, and are presented in sterling and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation and amortisation charges; and
- estimating future cash flows for the purpose of determining the going concern status of the group.

The full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the

value of listed investments (see note 12) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the Trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern. They are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. Despite the global uncertainty in relation to COVID-19, there are no concerns regarding the group and the charity's ability to continue as a going concern.

With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the Society and the trading subsidiary it controls, BSG Limited. These have been consolidated on a line by line basis. A separate statement of financial activities and income and expenditure account are not represented for the charity itself following the exemption afforded by section 4 of the Companies Act 2006.

Income recognition

Income is recognised in the period in which the group and the charity have entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Subscription income

Subscription income is accounted for in the financial period for which it is due.

Publication income - The Society has a contract with BMJ Publications for the publication of the journals, which gives 50% of any surplus on a quarterly basis to the Society. The Society also receives advertising income from the publications, via BSG Limited. All publication income is accounted for on a receivable basis.

Scientific meetings - The income arising from scientific meetings is recognised on a receivable basis.

Donations - Donations are credited to the statement of financial activities in the year in which they are received.

Investment income - Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a) Cost of raising funds includes investment managers fees and an allocation of staff time.
- b) Expenditure on charitable activities comprise expenditure on the Society's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.

- c) Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant, and has satisfied all relevant conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprises the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

Support costs and governance costs are allocated between activities with the allocation based on staff time use.

Pension costs

The charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

Tangible fixed assets

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

- Office furniture, fittings and equipment - 5 years
- Leasehold building - 25 years

Items used in the day to day running of the Society and with a cost in excess of £500 are capitalised, and are stated at cost less accumulated depreciation.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life, amortisation is charged from the date the asset comes into use:

- Database and website - 5 years

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt.

Fund structure

The Society has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General funds - Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Society.

Designated funds - Funds which are set aside as part of the Society's unrestricted funds for particular purposes in the future.

Restricted funds - Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Investments - Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

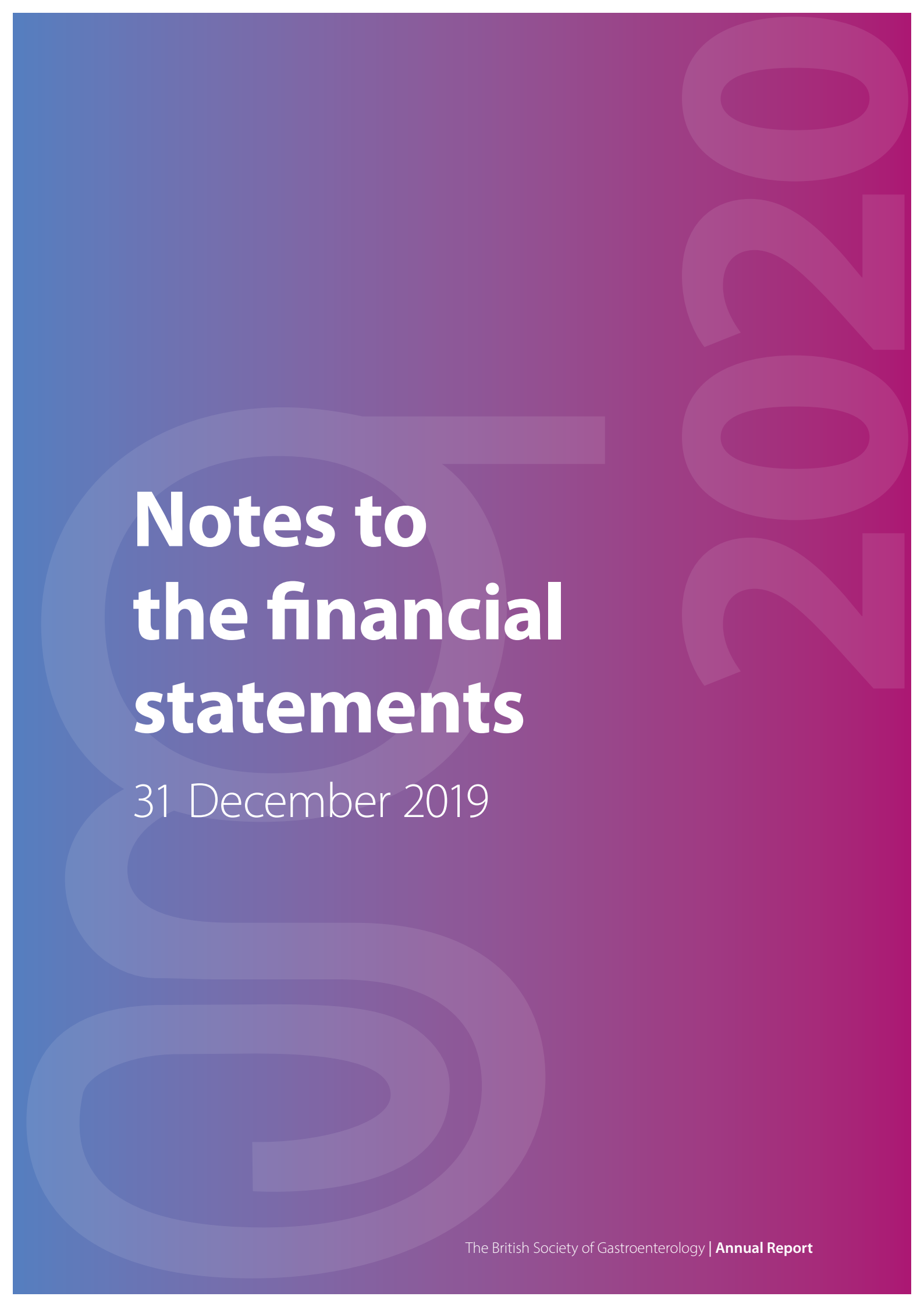
Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Taxation

The Society is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.



Notes to the financial statements

31 December 2019

1. Subscriptions

	Unrestricted funds	
	2020 £	2019 £
Membership subscription	458,486	395,228
Total funds	458,486	395,228

2. Investment income

	Unrestricted funds	
	2020 £	2019 £
Income from listed investments	164,872	185,493
Interest receivable	1,528	3,181
Total funds	166,400	188,674

3. Income from charitable activities

	Un-restricted funds £	Restricted funds £	Total funds 2020 £	Un-restricted funds £	Restricted funds £	Total funds 2019 £
Education and training						
. Income from scientific meetings	32,197	35,918	68,115	1,475,487	81,554	1,557,041
. Sponsorship income	2,273	5,247	7,520	13,389	4,000	17,389
. Other income	—	—	—	42	—	42
	34,470	41,165	75,635	1,488,918	85,554	1,574,472
GI Research						
. 'GUT', Frontline Gastroenterology and Open Gastro journals	889,052	—	889,052	925,132	—	925,132
. Other income	—	—	—	1,392	—	1,392
	889,052	—	889,052	926,524	—	926,524
Service standards						
. Advertising income	—	—	—	9,079	—	9,079
. Other income	—	955	955	3,031	—	3,031
	—	955	955	12,110	—	12,110
Total funds	923,522	42,120	965,642	2,427,552	85,554	2,513,106

4. Cost of raising funds

	Unrestricted Funds	
	2020 £	2019 £
Investment manager's fees	10,159	26,297
Staff costs (note 9)	88,392	117,399
Total funds	98,551	143,696

5. Expenditure on charitable activities

	Un- restricted funds £	Restricted funds £	Total funds 2020 £	Un- restricted funds £	Restricted funds £	Total funds 2019 £
Education and training						
Direct costs						
. Scientific meetings	199,213	7,383	206,596	1,371,770	78,467	1,450,237
. Section meetings	5,003	1,900	6,903	38,923	27,486	66,409
. Committee meetings	2,460	—	2,460	18,078	—	18,078
. Mentoring	2,013	—	2,013	16,363	7,000	23,363
. Staff costs (note 9)	61,332	—	61,332	63,274	—	63,274
. Bursaries & prizes	—	—	—	1,537	—	1,537
Support costs (note 6)	251,609	—	251,609	305,056	—	305,056
	<u>521,630</u>	<u>9,283</u>	<u>530,913</u>	<u>1,815,001</u>	<u>112,953</u>	<u>1,927,954</u>
GI research						
Direct costs						
. 'GUT' journal	239,294	—	239,294	261,171	—	261,171
. Frontline Gastroenterology journal	103,786	—	103,786	112,951	—	112,951
. Open Gastroenterology journal	—	—	—	9,000	—	9,000
. Section meetings	3,545	—	3,545	6,232	—	6,232
. Bursaries & prizes	28,000	—	28,000	13,280	—	13,280
. Clinical Research Groups	754	—	754	7,647	—	7,647
. Research Workshops	3,510	—	3,510	1,024	—	1,024
. Staff costs (note 9)	52,976	—	52,976	58,002	—	58,002
. Grant to BASL	5,000	—	5,000	—	—	—
. Grant to Guts UK	—	—	—	10,000	—	10,000
Support costs (note 6)	217,324	—	217,324	279,643	—	279,643
	<u>654,189</u>	<u>—</u>	<u>654,189</u>	<u>758,950</u>	<u>—</u>	<u>758,950</u>

Service standards

Direct costs

. Guidelines	6,188	—	6,188	22,029	—	22,029
. Newsletter	—	—	—	1,455	—	1,455
. Meeting and other costs	8,031	296	8,327	19,299	—	19,299
. Membership Development	129	—	129	4,916	—	4,916
. Staff costs (note 9)	45,340	—	45,340	51,889	—	51,889
Support costs (note 6)	185,999	—	185,999	250,167	—	250,167
	<u>245,687</u>	<u>296</u>	<u>245,983</u>	<u>349,755</u>	<u>—</u>	<u>349,755</u>

International

Direct costs

. Staff costs (note 9)	1,796	—	1,796	6,384	—	6,384
. Other costs	4,462	—	4,462	284	—	284
Sponsorship	—	—	—	16,536	—	16,536
Support costs (note 6)	7,367	—	7,367	30,777	—	30,777
	<u>13,625</u>	<u>—</u>	<u>13,625</u>	<u>53,981</u>	<u>—</u>	<u>53,981</u>
Total funds	<u>1,435,131</u>	<u>9,579</u>	<u>1,444,710</u>	<u>2,977,687</u>	<u>112,953</u>	<u>3,090,640</u>

6. Support costs

	Education and training £	GI research £	Service standards £	Inter- national £	2020 Total £
Premises expenses	20,273	17,510	14,986	594	53,363
Administration and office expenses	19,439	16,790	14,370	569	51,168
Website	14,481	12,509	10,706	424	38,120
Legal and professional fees	1,279	1,104	945	37	3,365
Human Resources	2,558	2,210	1,891	75	6,734
Consultancy	29,291	25,300	21,654	858	77,103
Accountancy and bookkeeping	10,905	9,419	8,061	319	28,704
Staff costs	94,725	81,818	70,024	2,773	249,340
Recruitment	14,448	12,479	10,681	423	38,031
Marketing	1,565	1,352	1,157	46	4,120
Bad debt provision	—	—	—	—	—
Bank charges and foreign currency (gain)	(815)	(704)	(603)	(24)	(2,146)
Depreciation and disposal of assets	27,457	23,716	20,297	804	72,274
Sundry expenses	1,408	1,216	1,041	41	3,706
Irrecoverable VAT	8,940	7,721	6,608	262	23,531
Governance costs (note 7)	5,655	4,884	4,181	166	14,886
2020 Total	251,609	217,324	185,999	7,367	662,299

6. Support costs (continued)

	Education and training £	GI research £	Service standards £	Inter- national £	2019 Total £
<i>Premises expenses</i>	14,891	13,651	12,212	1,502	42,256
<i>Administration and office expenses</i>	47,210	43,277	38,713	4,763	133,965
<i>Website</i>	8,714	7,988	7,146	879	24,727
<i>Legal and professional fees</i>	553	507	454	56	1,570
<i>Human Resources</i>	3,653	3,349	2,996	369	10,367
<i>Consultancy</i>	29,260	26,822	23,995	2,952	83,029
<i>Accountancy and bookkeeping</i>	11,036	10,117	9,051	1,113	31,317
<i>Staff costs</i>	100,054	91,719	82,051	10,094	283,918
<i>Recruitment</i>	19,648	18,011	16,112	1,982	55,753
<i>Marketing</i>	5,247	4,809	4,303	529	14,888
<i>Bad debt provision</i>	162	149	133	16	460
<i>Bank charges and interest payable</i>	3,388	3,106	2,779	342	9,615
<i>Depreciation and disposal of assets</i>	32,007	29,340	26,248	3,229	90,824
<i>Sundry expenses</i>	925	848	759	93	2,625
<i>Irrecoverable VAT</i>	14,045	12,875	11,518	1,417	39,855
<i>Governance costs (note 7)</i>	14,263	13,075	11,695	1,441	40,474
2019 Total	305,056	279,643	250,167	30,777	865,643

7. Governance

	Unrestricted funds	
	2020 £	2019 £
Council meetings	—	19,129
Trustees' expenses	1,936	5,065
Audit and accountancy fees	12,950	16,280
Total funds	14,886	40,474

None of the Trustees received remuneration from the charity in respect of their services as Trustees (2019 - none).

8. Net income (expenditure) before (losses) gains on investments

This is stated after charging:

	2020 Total funds £	2019 Total funds £
Staff costs (note 9)	576,278	580,865
Depreciation	42,834	44,054
Loss on disposal of tangible fixed assets	29,440	46,770
Auditors' remuneration (group basis)		
. Audit fees – current year	13,900	15,850
. Non-audit fees	3,760	3,500

9. Staff costs, remuneration of key management and Trustees' remuneration

	2020 Total funds £	2019 Total funds £
Wages and salaries	379,947	349,815
Social security cost	27,352	38,964
Pension cost	44,186	15,401
	451,485	404,180
Agency costs	—	43,093
Consultancy costs	124,793	133,593
	576,278	580,866

Staff costs analysed by activities

	2020 Total funds £	2019 Total funds £
Cost of raising funds	88,392	117,399
Charitable activities		
. Education and training	61,332	63,274
. GI research	52,976	58,002
. Service standards	45,340	51,889
. International	1,796	6,384
Support costs	326,443	283,918
	576,278	580,866

The average number of employees, excluding agency and self-employed consultant staff, during the year was:

	2020 No.	2019 No.
Employees	9	9

NOTES TO THE FINANCIAL STATEMENTS

The number of employees who earned £60,000 or more per annum (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	2020 No	2019 No
£70,001 - £80,000	—	1
£80,001 - £90,000	1	—

Pension contributions for this employee totalled £9,407 (2019 – £3,631).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO, the Governance and Operations Director and the Marketing Director (until April 2020). The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £197,739 (2019 – £236,192). No Trustee received any remuneration from the Society in their ongoing role as a Trustee. Travelling and subsistence expenses were reimbursed to three Trustees amounting to a total of £5,939 (2019 – £7,727 to 8 Trustees). At the year end a balance of £nil (2019 – £496) was owed to Trustees.

10. Net income from subsidiaries

The Society has one wholly-owned subsidiary, BSG Limited, which is incorporated in England and Wales (Company Registration Number 03021266). BSG Limited conducts scientific meetings on behalf of the Society. A summary of BSG Limited's results is shown below:

Statement of income	2020 £	2019 £
Turnover	131,894	1,619,065
Cost of sales	(217,897)	(1,481,197)
Gross profit	(86,003)	137,868
Administration	(13,401)	(9,182)
Interest receivable	486	474
Net (loss) profit	(98,918)	129,160
Gift Aid to BSG	—	(129,160)
Loss for the period	(98,918)	—

11. Fixed assets

Intangible fixed assets

Group and charity	Database & website £
Cost	
At 1 January 2020	133,031
Additions	8,645
Disposals	(72,756)
At 31 December 2020	68,920
Amortisation	
At 1 January 2020	30,018
Charge for the year	28,191
Eliminated on disposal	(43,653)
At 31 December 2020	14,556
Net book values	
At 31 December 2020	54,364
At 31 December 2019	103,013

Tangible fixed assets

Group and charity	Leasehold buildings £	Office equipment, fixtures and fittings £	Total £
Cost			
At 1 January 2020	165,000	101,310	266,310
Additions	—	3,862	3,862
Disposals	—	(51,705)	(51,705)
At 31 December 2020	165,000	53,467	218,467
Depreciation			
At 1 January 2020	155,100	84,332	239,432
Charge for the year	6,600	8,043	14,643
Eliminated on disposal	—	(51,368)	(51,368)
At 31 December 2020	161,700	41,007	202,707
Net book values			
At 31 December 2020	3,300	12,460	15,760
At 31 December 2019	9,900	16,978	26,878

12. Investments

	Total funds 2020 £	Total funds 2019 £
Market value at 1 January	6,019,701	5,308,857
Additions at cost	5,913,172	716,346
Disposals at opening market value (proceeds: £5,785,189; realised loss: £390,571)	(6,175,760)	(696,154)
Unrealised gains	375,871	690,652
Market value at 31 December	6,132,984	6,019,701
Cash held by investment manager	—	142,920
Group	6,132,984	6,162,621
Investment in BSG Limited	1	1
Society	6,132,985	6,162,622

At 31 December, the Group and Society's listed investments comprised the following:

	2020 £	2019 £
Unit funds (COIF Charity Fund)	6,132,984	—
UK fixed interest investments	—	660,642
Overseas fixed interest investments	—	184,035
Overseas listed equities	—	2,509,882
UK equities	—	2,065,003
Alternative investments	—	262,898
Property	—	337,241
	6,132,984	6,019,701
Historical cost of investments (excluding cash held with investment managers)	5,757,113	4,628,423

The total unrealised gains as at 31 December constitutes movements on revaluation and are as follows:

	2020 £	2019 £
Unrealised gains included above:		
On investments	375,871	1,391,278
Total unrealised gains at 31 December	375,871	1,391,278
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,391,278	806,052
In respect to disposals in the year	(1,391,278)	(105,426)
	—	700,626
Net gains arising on revaluation arising in the year	375,871	690,652
Total unrealised gains at 31 December	375,871	1,391,278

13. Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	332,452	266,827	210,472	4,976
Other debtors	1,292	—	1,292	—
VAT	135,764	—	11,291	17,215
Amount due from subsidiary	—	—	230,523	346,154
Prepayments and accrued income	408,089	1,069,888	259,405	935,050
	877,597	1,336,715	712,983	1,303,395

14. Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	121,905	120,107	121,905	96,597
Accruals and deferred income	310,887	754,288	114,880	483,701
Social security & other taxation	16,466	—	16,466	—
Other creditors	449,183	9,804	—	8,377
VAT	—	46,758	—	—
	898,441	930,957	253,251	588,675

Included within the above is deferred income as set out below:

	2020 £	2019 £
Deferred income brought forward at 1 January	274,681	531,044
Additional income deferred during the year	183,004	274,681
Brought forward funds released in the year	(274,681)	(531,044)
Deferred income carried forward at 31 December	183,004	274,681

15. Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2020 £	New designations £	Utilised in year £	At 31 December 2020 £
Research	30,000	45,500	(25,000)	50,500
Training and Education	44,663	70,000	(1,395)	113,268
Clinical Services	221,475	45,000	(4,891)	261,584
International	74,500	14,000	—	88,500
Refurbishment of offices	100,000	50,000	(825)	149,175
Research PSP	—	118,000	—	118,000
Workforce App	—	40,000	—	40,000
Membership development	150,844	—	(75,910)	74,934
Property	4,000,000	—	—	4,000,000
Restructuring	23,276	—	(23,276)	—
Investment gains	—	375,871	—	375,871
Tangible and intangible assets	129,891	12,507	(72,274)	70,124
	4,774,649	770,878	(203,571)	5,341,956

	At 1 January 2019 £	New designations £	Utilised in year £	At 31 December 2019 £
<i>Research</i>	<i>10,000</i>	<i>30,330</i>	<i>(10,330)</i>	<i>30,000</i>
<i>Training and Education</i>	<i>61,419</i>	<i>—</i>	<i>(16,757)</i>	<i>44,662</i>
<i>Clinical Services</i>	<i>197,652</i>	<i>32,750</i>	<i>(8,927)</i>	<i>221,475</i>
<i>International</i>	<i>41,950</i>	<i>47,550</i>	<i>(15,000)</i>	<i>74,500</i>
<i>Refurbishment of offices</i>	<i>100,000</i>	<i>11,139</i>	<i>(11,139)</i>	<i>100,000</i>
<i>Membership development</i>	<i>189,401</i>	<i>—</i>	<i>(38,557)</i>	<i>150,844</i>
<i>Property</i>	<i>4,000,000</i>	<i>—</i>	<i>—</i>	<i>4,000,000</i>
<i>Restructuring</i>	<i>100,000</i>	<i>—</i>	<i>(76,724)</i>	<i>23,276</i>
<i>Tangible and intangible assets</i>	<i>152,026</i>	<i>21,920</i>	<i>(44,054)</i>	<i>129,892</i>
	4,852,448	143,689	(221,488)	4,774,649

15. Designated funds (continued)

Research – An amount has been designated for research grants.

Training and Education – Funds have been set aside for a number of earmarked projects identified by the Council and including a mentoring project.

Clinical Services – Funds have been set aside for a number of worthy projects identified by Council such as audit and guidelines including open access for guidelines.

Refurbishment of office – A sum of money has been designated to fund the potential refurbishment of the new offices.

Research PSP – Funds have been set aside as part of the Research strategy over the next 3 years, the BSG will be co-funding the development of various PSP (Priority Setting Partnerships). All requests for funding are submitted to the Research Committee for approval.

Workforce App – A sum of money has been designated for the development of a Workforce app to support the membership.

Membership development – This has been designated for membership development.

Property fund – A sum of money has been designated to secure alternative office accommodation for the Society. The Society needs to ensure that they have at least 80% of the purchase price of a new property, this money will be used towards that purchase.

Restructuring – A sum of money has been designated for restructuring costs anticipated in the forthcoming financial year. Investment gains The Society has designated the unrealised gains from investment holdings.

Investment gains – The Society has designated the unrealised gains from investment holdings.

Tangible and intangible assets – This fund represents the net book value of the tangible and intangible assets of the Society.

16. Restricted funds

	At 1 January 2020 £	Income £	Expenditure and transfers £	At 31 December 2020 £
Endoscopy – Paul Brown travelling fund	3,540	—	—	3,540
Pathologists Group fund	2,603	—	—	2,603
Section funds			—	
. Oesophageal Section	2,850	—	—	2,850
. IBD Section	1,300	—	—	1,300
. Clinical Measurement	5,227	5,245	(296)	10,176
. NGM	4,887	—	(1,260)	3,627
. Trainees in Gastro	14,999	35,918	(8,023)	42,894
. SWiG	—	957	—	957
Other	3,682	—	—	3,682
	39,088	42,120	(9,579)	71,629

	At 1 January 2019 £	Income £	Expenditure and transfers £	At 31 December 2019 £
<i>Endoscopy fund</i>	1,966	—	(1,966)	—
<i>Endoscopy – Paul Brown travelling fund</i>	3,540	—	—	3,540
<i>Pathologists Group fund</i>	2,603	—	—	2,603
Section funds				
. Oesophageal Section	3,992	—	(1,142)	2,850
. IBD Section	1,300	—	—	1,300
. Clinical Measurement	5,227	—	—	5,227
. NGM	7,760	(1,500)	(1,373)	4,887
. Trainees in Gastro	29,417	81,554	(95,972)	14,999
. SWiG	—	5,500	(5,500)	—
. Mentoring	7,000	—	(7,000)	—
Other	3,682	—	—	3,682
	66,487	85,554	(112,953)	39,088

Restricted funds are as follows:

The **Endoscopy fund** represents monies transferred from the British Society for Digestive Endoscopy for endoscopy related expenditure.

The **Paul Brown travelling fund** represents a donation received from Keymed for small travel grants to UK doctors to visit Endoscopy Centres abroad to enable them to learn specific techniques.

The **Pathologists Group fund** is a donation to support the annual Basil Morson Lecture.

The **Section funds** represent the income and expenditure in relation to the activities of these sections of the Society.

17. Analysis of net assets between funds

Group	Unrestricted funds			Total funds £
	General fund £	Designated funds £	Restricted funds £	
Fund balances at 31 December 2020 are represented by:				
Intangible fixed assets	—	54,364	—	54,364
Tangible fixed assets	—	15,760	—	15,760
Investments	1,581,571	4,551,413	—	6,132,984
Current assets	1,377,424	733,019	71,629	2,182,072
Current liabilities	(885,841)	(12,600)	—	(898,441)
Total net assets	2,073,154	5,341,956	71,629	7,486,739

Group	Unrestricted funds			Total funds £
	General fund £	Designated funds £	Restricted funds £	
Fund balances at 31 December 2019 are represented by:				
Intangible fixed assets	—	103,013	—	103,013
Tangible fixed assets	—	26,878	—	26,878
Investments	2,062,621	4,100,000	—	6,162,621
Current assets	1,350,379	599,758	44,738	1,994,875
Current liabilities	(870,307)	(55,000)	(5,650)	(930,957)
Total net assets	2,542,693	4,774,649	39,088	7,356,430

18. Ultimate control and related party transactions

The charity has no ultimate controlling party.

No Trustee received remuneration from the group and charity in respect of their services as Trustee.

19. Guts UK Charity

The Society works closely with Guts UK Charity (previously known as Core – The Digestive Disorders Foundation) (Charity Registration No 1137029 and Company Registration No 07274105 (England and Wales)) to support Guts UK's mission to support research training for young doctors and scientists, the application of new knowledge to practice and the provision of patient information to the public; Guts UK is the only charity dedicated to the whole of gastrointestinal diseases. The Chairman of the Research Committee of the BSG is a Trustee of Guts UK. The President of Guts UK is an ex-officio member of the BSG Council.

Transactions between the two charities during the year were as follows:

The Society gave one grant of £25,000 to Guts UK during the year (2019 – one grant of £10,000 which remained payable at 31 December 2019).

