

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)
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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
743C4A2801C1487...

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

	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	£	£	Total funds	£	£	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
	<u>2,114,268</u>	<u>22,210</u>	<u>2,136,478</u>	<u>1,917,613</u>	<u>24,800</u>	<u>1,942,413</u>
GI Research						
. 'GUT', Frontline Gastroenterology and Open Gastro journals	881,441	-	881,441	729,662	-	729,662
	<u>881,441</u>	<u>-</u>	<u>881,441</u>	<u>729,662</u>	<u>-</u>	<u>729,662</u>
Total funds	<u>2,995,709</u>	<u>22,210</u>	<u>3,017,919</u>	<u>2,647,275</u>	<u>24,800</u>	<u>2,672,075</u>

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.