

# BJS Foundation

England & Wales · Charity number 271326

## Details

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Other names	BJS SOCIETY LIMITED, THE BRITISH JOURNAL OF SURGERY SOCIETY LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01248899</a>
Registered	1976-05-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Website** [www.bjsacademy.com](http://www.bjsacademy.com)

## Activities

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**Objects:** TO ADVANCE AND IMPROVE EDUCATION IN SURGERY AND TO DIFFUSE KNOWLEDGE OF NEW AND IMPROVED METHODS OF TEACHING AND PRACTISING SURGERY IN ALL ITS BRANCHES.

**Activities:** The principle objective of the Society is to promote the British Journal of Surgery as Europe's leading surgical journal and to support its affiliated surgical associations in Europe in promoting and advancing the practice of surgery by providing research and editorial bursaries, invited lectureships, surgical prizes and general support of surgical meetings across Europe.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- Australia
- Austria
- France
- Germany
- Scotland
- Spain
- Sweden
- Switzerland
- United States
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£601,947	£667,969	£5,875,293	0
2023-12-31	£577,675	£606,750	£5,722,911	0
2022-12-31	£511,338	£489,329	£5,475,322	0
2021-12-31	£483,437	£313,008	-	-
2020-12-31	£1,089,082	£233,442	£5,467,240	0

## Trustees

Name	Role	Appointed
<b>Professor Anders Olof Jonas Bergenfelz</b>	Chair	2016-04-07
David Michael Scott-Coombes		2018-05-26
Dr Christian Macutkiewicz		2023-09-06
Dr Ines Rubio		2023-09-06
Dr Jose Maria Balibrea		2018-05-26
Dr Marie Boermeester		2023-09-06
Dr Martin Almquist		2024-11-06
Dr Rocío Anula Fernandez		2023-09-06
Dr Sonia Ribas		2024-11-06
Dr Vanessa Banz		2023-09-06
Nicola Fearnhead		2024-11-06
PROFESSOR STEFAN POST		
Professor Derek Alderson		2021-06-05
Professor Dileepraj Namvar Lobo		2022-06-11
Professor Dion Morton		2019-06-08
Professor Jeffrey B Matthews		2022-06-11
Professor Julio Mayol		2015-04-22
Professor Karoline Horisberger		2022-06-11
Professor Katharina Beyer		2024-11-06
Professor Marc Gerard Herman Besselink		2016-04-07
Professor Marcin Barczynski		2020-06-06
Professor Mustapha Adham		2020-06-06
Professor Nicolas Demartines		2014-05-31
Professor Olivier Scatton		2020-06-06
Professor Paul Lai		2018-05-26
Professor Peter Naredi		2021-06-05
Professor Robert John Baigrie		2017-06-03

Name	Role	Appointed
Professor Stephen John Wigmore		2018-05-26
Styliani Mantziari		2023-09-06

**BJS Foundation**

England & Wales - Charity number 271326

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# Accounts

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THE BJS FOUNDATION LIMITED

(Formerly The BJS Society Limited)

(A Company Limited by Guarantee)

Charity No. 271326

Scottish Charity No. SC045226

Company No. 01248899

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024



**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their Annual Report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Activities**

2024 saw the BJS Foundation push forward in delivering in all areas of the business. These were consolidated at a strategy retreat held 2–5 May 2024.

There were many items discussed including the BJS Foundation, BJS Academy, BJS Institute, the Journals, the future of publishing, BJS Award, succession planning, diversity, partner models and meeting structure. There were clear strategies agreed for each area of the business, and these have been the focus of 2024.

**BJS Foundation**

The BJS Foundation is a registered charity, and its objectives and activities align with this. 2024 saw the BJS Foundation roll out the use of its new name (formerly BJS Society). This was seamless and well accepted. The change in name has made a significant improvement on the clarity about the position and purpose of the organisation.

The BJS Foundation took on board legal and accountancy advice and set up a subsidiary to the BJS Foundation. It was advised that the trading activities adopted in 2023 for managing the Journals should be separated into a non-charitable entity. The subsidiary is legally named BJS Academy Limited and will initially be used for the management of all editorial services.

The editorial office was successfully transitioned to the Foundation in September 2023. The bedding in of this function was a key focus in 2024 to ensure all working processes seamlessly accommodated this change. At the end of 2024, the full benefits of this change are being fully realised. The relationship between the editorial office and the Journals and Foundation is stronger and is a solid base to develop the other areas of the strategic plan.

The publisher contract was renegotiated successfully and will be effective from 1 January 2026. As part of this new deal, the Foundation will seek to take on some additional steps of the production process and from 1 January 2025 will be leading on the copyediting for BJS Open. This was predominantly to address the ongoing issue of quality control in this area.

The BJS Foundation has also continued to fully support the BJS Academy. A full update on the BJS Academy and BJS Institute is detailed below.

At the 2024 AGM, the BJS Foundation made a minor change to the membership of Council and increased membership from 25 to 30. This was predominantly to allow short term growth in Council to accommodate the goals around equity, diversity, and inclusivity (EDI).

The Foundation also established a communications working group – this was an agreed output from 2023. The structure below has been implemented and working processes established.

**Content Strategy**

- Jonothan Earnshaw
- Rob Hinchliffe
- Des Winter
- Ville Sallinen

## TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### Communications Working Group

- Matt Lee, BJS Academy
- Patricia Tejedor, BJS
- Marcel Schneider, BJS Open
- Carol Nicol, Head of Partnerships and Communications
- Alison Cherrie, Head of Publications
- Katie Pearce, Content Manager

An interim communications strategy was rolled out in 2024 and 2025 will see the full strategy delivered.

2024 saw the launch of two initiatives led by the Communications Working Group, the introduction of the disease day awareness campaign and the end of year highlights campaign. The disease days awareness campaign will feature a monthly publication containing content from the Journals and BJS Academy designed to create awareness on a specific disease, the series commenced with Pancreatic Cancer awareness. The end of year messaging launched mid-December and was designed to showcase the successes of 2024 from the Journals and the BJS Academy. This campaign contained a summary of the top articles for 2024, highlights from Strategic Partners and Partner Societies, newsletters, and podcasts, all hosted on BJS Academy with directs to the content from the Journals. Not only did these initiatives strengthen the relationship between the Journals and BJS Academy but also helped grow the social media presence and in turn, the community.

The management team consists of: Camilla O'Brien as Executive Director, Alison Cherrie as Head of Publishing, Carol Nicol as Head of Partnerships and Communications, Katie Pearce as BJS Academy Content Manager and Nicola Evans as BJS Academy Executive Assistant. The role of the Executive Assistant is informal and was reviewed in mid-2024. The terms of engagement did not change at this point; however, this will be reviewed again in 2025.

### **BJS Academy**

BJS Academy continued to be a major focus of the BJS Foundation in 2024 and continues to be a large part of charitable spend. BJS Academy is an online educational resource that supports the professional development of current and future surgeons worldwide by championing research and collaboration.

Under the leadership of Mr Earnshaw, BJS Academy Director, and Ms Nicol, Head of Partnerships and Communications (previously BJS Academy lead), the BJS Academy was launched on 3 May 2022. A structure and process has been developed to create and manage the content. This was further developed in 2024 with the appointment of Katie Pearce as BJS Academy Content Manager. Succession planning led to a process to recruit an Editor-in-Chief during the year. Professor Rob Hinchliffe was appointed and will assume position on 1 January 2025. Professor Hinchliffe and Mr Earnshaw will deliver a six-month transition plan, and Mr Earnshaw will step down from his role in mid-2025.

The BJS Academy was initially governed by the BJS Academy Sub-Committee, however, this was disbanded in 2024 as it was no longer deemed necessary by the Council and Executive Committee.

A BJS Academy board was established instead in 2024, and included the following individuals:

Jonathan Earnshaw (BJS Academy Director)  
 Rob Hinchliffe (BJS Academy Editor-in-Chief)  
 Patricia Tejedor (Young BJS)  
 Matt Lee (Communications)  
 Ameera Hasan  
 Barbara Seeliger  
 Karoline Horisberger

## TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Hema Sekhar (Digests)

Gaetano Gallo (Digests)

Petter Frühling

Bright Huo

The strategic pillars for the Academy, originally set in 2022, were expanded from three to four in 2024:

1. Grow the community.
2. Add value to the Journals.
3. Content Creation.
4. Income generation.

Growing the community has been a prime focus for the BJS Academy. The Educational partnerships with IRCAD-WebSurg and the Research for Greener Surgery Conference have continued to grow throughout 2024 with the development of strong educational content which is channelled through the BJS Academy. A new collaboration has been agreed between the BJS, BJS Academy and the World Health Assembly Surgical Side Event which will be held in Geneva in 2025. This collaboration is designed to involve the BJS Journals as a major stakeholder for surgeons in the global health space and allow BJS Academy the opportunity to collaborate on content development. The delivery of this partnership will be evident in the second quarter of 2025.

A focus has been continuing to build on the relationship between the BJS Academy and the BJS Foundation Strategic Partners and Partner Societies to foster collaboration on content creation which in turn offered enhanced benefits to 2024 partner models. This initiative has seen a rise in content captured during the Partners' annual meetings which in turn has provided a strong library of educational content throughout the year for BJS Academy.

During 2024, a Young BJS team has been formed, led by Patricia Tejedor and consists of representatives from the Young Surgeon sections from the Strategic Partner organisations. The formation of this team has allowed strategic partners to have a voice in the development of the Young BJS section ensuring the relevance of content to surgeons in the earlier stages of training.

Content development has continued at a steady pace with particular focus on developing the Cutting Edge Blog and Young BJS sections of the Academy. The decision to move the Correspondence from the Journals to BJS Academy allowed the Cutting-Edge Blog section to grow and have a more defined purpose. Continual development of content series across the five sections of the BJS Academy has resulted in the delivery of several successful series:

- Research for Greener Surgery Conference: a four-part series recorded during the 2023 conference.
- The Global Surgical Research series.
- Why I became a XXX surgeon short video series.
- Chronic limb-threatening ischaemia (CLTI) mini-series.
- Editing in Surgery: educational videos delivered by members of the BJS and BJS Open Editorial teams.
- The Acute Threat to Life series: commenced with a series of articles, will develop into a webinar series to be launched early 2025.
- Surgical Research and Publishing: content captured during the BJS Academy workshop 'Top tips to complete and publish your surgical research'.

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- Medicolegal series: in partnership with the Association of Surgeons for Great Britain and Ireland (ASGBI).

In addition to ongoing content development, Artificial Intelligence (AI) will be a strategic focus for the BJS Academy and to facilitate this an AI working group was established:

- Jonathan Earnshaw
- Julio Mayol
- Carol Nicol
- Katie Pearce
- Bright Huo – also sits on BJS Academy Board
- Marcos Gamez
- Fahadullah Qureshi
- Luis Asensio

The planned development work on the website took place with the newly appointed IT partner, River Valley Technologies. This development was successfully launched in September and has established a sound base to build on. The second stage of development to build additional tools, including a content submission form, has commenced and will be completed in 2025.

With the launch of the newly developed BJS Academy platform, opportunities for income generation have been put in place including the opportunity to advertise and host paid sponsored content. The framework has been developed and put in place to allow the recruitment of industry partners; this will be a focus for early 2025. In addition, the possibility of including an App for BJS Academy is being researched.

### **BJS Institute**

The BJS Society signed a collaborative agreement with the University of Edinburgh in 2021 to deliver the BJS Institute. The first course of the Institute, Writing in Surgery, was launched in September 2022 and ran again in April 2023. In September 2023, the Post Graduate Certificate in Surgical Writing and Evidence Based Surgical Practice was launched. The Post Graduate Certificate includes four courses, listed below with the commencement date:

- Writing in Surgery – September 2023.
- Reviewing the Evidence Base in Surgery – January 2024.
- Editing in Surgery – January 2024.
- Evidence Based Surgery – April 2024.

The Post Graduate Certificate cycle started again in September 2024.

In 2024 the decision to amend the course names to give a broader reach when recruiting was taken, these amended course names will be implemented for the 2025 Post Graduate Certificate cycle.

The original business plan is continuing to run a year behind due to the course approval process at the University of Edinburgh. The BJS Institute is governed by the BJS Institute Programme Board. This is a joint committee established with terms of reference to oversee the initiative. The Programme Board met twice in 2024, and a business review was conducted by the University of Edinburgh as stipulated in the collaborative agreement. The Programme Board is chaired by Professor Alderson.

The Charity Committee agreed to support £30k additional bursaries for the BJS Institute during 2024. This was in addition to the 21 Strategic Partner bursaries also funded.

### **BJS Journals**

The current contract will come to an end on 31 December 2025. The focus during 2024 was to negotiate an amendment to this contract to secure the future of the Journals. The principles of this

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agreement were agreed during 2024, and the contract amendment will be signed in January 2025. As noted above, the contract amendment will start on 1 January 2026, however, the copyediting for BJS Open will transfer in 2025. The transition plan is finalised and will be completed by the end of Q1 2025. It is hoped this will resolve the ongoing production issues with BJS Open. The relationship with the publisher continues to be strong.

The BJS editorial team remained stable in 2024. The only addition was a new Statistical Consultant, Philippe Wagner.

The BJS Open editorial team remained the same in 2024.

In 2024, the BJS impact factor decreased from 9.6 to 8.7 and is ranked the sixth surgical journal out of 212 journals (down from fourth in the previous year). The BJS Open impact factor increased from 3.2 to 3.4 and is ranked 34<sup>th</sup> (up from 49<sup>th</sup> in the previous year).

2024 was the first year that the Editorial Boards were established in their new form. The Editorial Boards are now separated from the membership of the BJS Foundation and led by the Editorial Teams of the Journals. 2024 engagement was encouraging and indicative of this being a positive change.

**BJS Partners**

The partnership model continued to be a success and a summary of the 2024 partners is provided below:

<b>Strategic Partner</b>
Acta Chirurgica Scandinavica
Association of Surgeons of Great Britain and Ireland (ASGBI)
European Hernia Society (EHS)
European Society for Endocrine Surgeons (ESES)
Surgical Research Society (SRS)
Spanish Society of Surgical Research (SEIQ)
Surgical Infection Society – Europe (SIS-E)
Swedish Surgical Society (SSS)
Swiss Surgical Society (SGC)
<b>Strategic Partner – Trainee Organisation</b>
Association of Surgeons in Training in Great Britain and Ireland (ASiT)
The Student Audit and Research in Surgery (STARSurG)
<b>Partner</b>
Association of Coloproctology of Great Britain & Ireland (ACPGBI)
Association Française de Chirurgie (AFC)
Association of Polish Surgeons
Association of Surgeons of South Africa (ASSA)
British Hernia Society (BHS)
Turkish Surgical Association

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Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland (AUGIS)
British Association of Endocrine and Thyroid Surgeons (BAETS)
Danish Surgical Society
Spanish Association of Surgeons (AEC)
OpenSourceResearch Collaboration (OSRC)
International Bariatric Club
Mexican Society of General Surgery
Vascular Society of Great Britain & Ireland
<b>Development Partner</b>
The College of Surgeons of East, Central and Southern Africa (COSECSA)

The BJS Foundation took the decision to conclude the partnership with the Association Française de Chirurgie (AFC) due to limited engagement and the German Society for General and Visceral Surgery resigned from the partnership due to relevance to their membership.

During 2024, the partner model has remained the same however, there are some improvements to the 2025 strategic partner model.

There are ongoing discussions with various national surgical associations about possible partnerships. The growth of the community through the partner network continues to be a key focus for 2025. There has been resource allocated to this, and the name change to BJS Foundation should make discussions simpler.

**BJS Award**

The BJS Award recognises a discovery, innovation or scientific study that has changed clinical practice. In choosing a winner, a very similar process to that used by the Nobel prize committee has been adopted. The inaugural winner of the BJS Award was Professor Henrik Kehlet for his body of work on enhanced recovery after surgery (ERAS). A series of studies representing a lifetime of research endeavour has led to a system of care that has indisputably improved outcomes for millions of patients.

The Award has been a huge success and will be repeated every two years. The nominations for the next Award (2025) were received during 2024 and these have been reviewed by the BJS Award Committee. The Award will be presented in June 2025.

**Other Charitable Giving**

The funding for organisations outside the partner model also contributed to the charitable giving in 2024.

During 2021, the Charity Committee was formally established as a sub-committee to Council. The Charity Committee was active in 2024 and met twice. There were some changes on the committee during the year:

- Professor Wigmore, Chair, Charity Committee
- Associate Professor Anula
- Professor Boermeester
- Professor Lai

The focus was to continue the roll out of the Development Partner model, consider funding applications and to highlight the work of the Charity Committee via a successful communications campaign which launched September 2024 and will run through to June 2025.

**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****Lectureships/Prizes**

The international profile of the Foundation continued in 2024 through its fellowships, awards, prizes, and lectureships. The impact of this work is primarily to provide high quality international speakers to the surgical organisations, which support the Foundation. This directly reflects on the quality of the meeting and its impact on delegates is quality assured by way of formal delegate feedback. The prize winners and/or their institutions benefit directly from financial support of their work allowing for continuation and development in line with aims of the charity. The Foundation aims to extend its charitable actions to support research and development in all parts of the world and conducts a regular review of its charitable giving and support for additional surgical societies.

**Abstract Publication**

The abstracts of papers presented at the annual meetings of the following Strategic Partners were published free of charge: the Association of Surgeons of Great Britain and Ireland, the Association of Surgeons in Training, the Swedish Surgical Society, the Swiss Society of Surgery, the Spanish Society of Surgical Research, the European Hernia Society, the Surgical Research Society and the European Society of Endocrine Surgeons. The following partners published the abstracts from their annual meetings at cost price: the Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland and the British Hernia Society.

**Social Media**

The social media strategy was rolled out with the launch of the Communications Working Group during quarter three. Information regarding the activities of the Working Group is detailed above.

**Apprenticeships**

The Foundation has continued with its successful policy of awarding editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. Hans Lederhuber, Yung Lee, and Laura Maggino commenced as editorial apprentices in July 2024 for one year. The editorial assistants will work on both Journals; BJS for 8 months and BJS Open for 4 months.

**Complimentary Subscriptions**

The Foundation has continued to provide complimentary subscriptions to institutions in low and middle-income countries.

**Equity, Diversity, and Inclusion (EDI)**

During 2023, the Foundation produced a statement on diversity, equity and inclusion including a policy and process. This statement is on the BJS Academy and Journal websites. After the 2024 AGM the Foundation issued its first EDI survey to fulfil its audit process as outlined in the statement. The response rate for the online survey was 16%. This will be discussed further in 2025.

**Financial Review**

The Foundation continues to enjoy a secure financial position. Consolidated annual income for the year ended 2024 was £662,262. The general unrestricted reserves at 31 December were £5,765,826 compared to £5,722,911 at the year ended 31 December 2023. This is consistent with the Foundation's reserve policy and is detailed below under Future Plans. This is considered to be prudent in the current financial environment. The Foundation has a robust financial process and works with quarterly management accounts. After a tendering process the previous auditors, Moore Kingston Smith, were replaced by Wbg (Audit) Limited, a Scottish audit firm.

**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
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The annual income of the Foundation in 2024 is principally from a profit share arrangement with the publisher and is earned by the main Journals. There is a minimum guaranteed income over the five-year publishing contract which has been negotiated and renewed from 1 January 2026 when the existing contract was due to expire.

The Foundation's investments are managed on a discretionary basis by the Foundation's independent investment advisors on a prudent basis and their performance is presented in detail annually to Council. During 2024, the investment portfolio has been actively managed, which has resulted in an increase in value of 4.5%. The Treasurer and Chair met with the investment managers in 2024, and Rathbones also provided an update to Council on 6 November.

**Reserves**

The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained in order that the Foundation can meet all its financial commitments. The Foundation has increased general reserves, and this allows the Foundation to maintain sufficient funds to meet its budget requirements for 2025 together with a surplus to meet any additional significant unbudgeted spend. The Trustees continue to keep the situation under review.

The Foundation has aimed to maintain its significant reserves to facilitate the Foundation capitalising on opportunities to meet its objectives and to future proof against potential reduction in income from our publishers. It is estimated that the Foundation would require an investment income of £150,000 p.a. to protect the charitable aims of the Foundation in the event of potential financial downturn related to changes in funding within worldwide publishing, principally related to the replacement of a subscription model by open access publication, but also by the evolution of paper journals to digital only format. During the year ended 31 December 2024, the Foundation has £146,056 of investment income so will continue the activity detailed above (under investments) to continue to grow this income. As of the year end, the Foundation has £5,765,826 in unrestricted reserves of which £4,197,582 relates to general funds and £1,568,244 to the revaluation reserve. Of this amount free reserves of the Foundation at the year-end totalled £1,925 (2023: £208,735). The Trustees are therefore comfortable with this position. There continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate.

**Going Concern**

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the group and charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the forecasts of the group and charitable company and have taken account of pressures on sources of income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. In addition, the publisher contract ensures a minimum guaranteed income for the five-year period of the contract. The group and charitable company therefore continue to adopt the going concern basis in preparing their financial statements. After making enquiries the Trustees have concluded that the group and charitable company have adequate resources to continue in operation for the foreseeable future. The group and charitable company therefore continue to adopt the going concern basis in preparing their financial statements.

**Future Plans**

The Foundation plans to:

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- continue to bring the three main areas of the organisation closer together: BJS, BJS Open and BJS Academy.
- consider succession planning in all areas of the organisation.
- continue to collaborate with the publisher to fulfil the current and new contract.
- future proof the partner models to allow growth and more diverse organisations to partner.
- host annual meetings with all partners to establish a framework to deliver the benefits of the partner model.
- continue to develop BJS Academy and support its four strategic pillars.
- seamlessly transition from BJS Academy Director to Editor-in-Chief and adapt processes appropriately.
- continue to develop content for BJS Academy.
- embrace new technologies such as AI to enhance our processes and offering.
- execute the full communications strategy as agreed by the working group.
- continue to raise the profile of the Charity Committee and grants available to organisations outside the partner model including a well-defined donation policy.
- continue to expand the reach of the development partner model.
- continue to drive the new communications working group to work collaboratively and proactively.
- host a strategy meeting in May 2025 to agree the objectives for the next period.
- increase engagement with other partners; educational, commercial, etc.
- engage in new markets, particularly with trainee organisations and other global networks.
- continue to consider other charitable opportunities, support abstract publication, workshops, apprenticeships and supporting low and middle-income countries with complimentary subscriptions.
- work to deliver the next BJS Award successfully and evaluate for continuous improvement.
- work on the diversity audit, statement, and progress through rotation on committees.
- maintain reserves to support these projects and to extend charitable giving.

### Governing Documents

The BJS Foundation Ltd is constituted as a limited company without share capital and owns the right to publish the BJS and BJS Open. The Memorandum and Articles of Association (originally drafted in the 1950s) are updated to reflect any changes in the Companies Acts. During 2024, a full and detailed review was undertaken, and several changes were passed at the 2024 Annual General Meeting with a Special Resolution. This increased the membership of Council from 25 to 30.

### Objects and Objectives

The objectives of the Foundation, as set out in the Memoranda of Association, are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery in all its branches. The principal means by which the Foundation has addressed these aims is by successful publication of the BJS Journals, BJS Academy and the BJS Institute.

### Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Foundation and in planning future activities. The activities of the Foundation have a clear public benefit by leading to improved understanding of the science of surgery and education of surgeons, thereby directly contributing to improvements in the craft of surgery including the introduction of new surgical techniques. These activities in turn lead to both direct and indirect improvements in the health and well-being of the public by improving surgical

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outcomes. This potential benefit applies to the citizens of the United Kingdom, Europe and beyond. Any benefits derived in the private sector are incidental to the general aims and objectives of the Foundation.

### **Risk Management**

The Risk Committee is chaired by the Vice-Chair Professor Nicolas Demartines and includes the Treasurer and the Company Secretary. The Committee meets at least annually and more frequently if required. The Committee reviews the material risks faced by the Foundation.

The risk register is maintained and indicates the Foundation has an overall low residual risk. The risks highlighted as being potential higher risks (>5 gross risk) are:

- the charity lacks direction, strategy, and planning – the Foundation plans to hold a strategy meeting in 2025.
- loss of market to competitors / loss of brand prestige / drop in subscription sales – this is regularly reviewed by the Foundation with the publisher. The uncertainty in the future of publishing is a risk, and particularly the future of the subscription model.
- publishing landscape – the Foundation will continue to engage with an independent publishing consultant.

The Foundation recognises the publishing landscape is changing and this could pose potential future risks to the current model.

The Foundation has no employees, owns no property and the risks of misuse or misappropriation of funds are small. The Foundation continues to keep the possible introduction of indemnity insurance under review although it is of the view that the low risk to the Foundation, in relation to its meeting objectives, does not alone warrant establishment of such insurance. This situation will be again reviewed in 2025.

The Foundation has maintained sufficient levels of reserves to mitigate against any perceived risks and continues to review any potential risks in relation to its activities.

### **Remuneration policy**

Last year the Charity committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

The governing principles of the Charity's remuneration policy are as follows:

- to ensure delivery of the Charity's objective.
- to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- to ensure that remuneration should be equitable and coherent across the organisation.
- to take account of the purposes, aims and values of the Charity.
- to ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

The Foundation does not currently employ any staff however it would adopt these principles in the future if this were to change and will apply them in good faith.

### **Fundraising**

The Foundation does not use third parties to assist with fundraising and the Foundation received no complaints in the year regarding its fundraising practices. The Foundation had no fundraising activities requiring disclosure under s162A of the Charities Act 2011 during the year.

**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****Governance**

Executive Officers are elected for a period of 5 years, with a possible extension of 3 years. Other Council members are elected for a period of 4 years, with a possible extension of 4 years. All the Executive Officer and Council members are company directors and charity Trustees. They are provided with detailed information concerning their responsibilities as Trustees and directors of the Foundation. Information on their specific responsibilities within the Foundation is provided on commencement of office and is reviewed annually. They are directed to the information available with the Charity Commission, Office of the Scottish Charity Regulator and Companies House and are informed of any changes in regulations.

**Management**

The BJS Executive Committee held virtual meetings on 7 February and 11 September 2024. There were in person meetings held on 2–5 May, 14 June and 5 November.

The BJS Council met in person 14–16 June in Helsinki, Finland. There was a hybrid meeting held alongside the Executive Committee and Editors' meetings in Rome on 6 November, all members of Council joined via Zoom.

Moving forwards the suggested formats for Executive Committee and Council meetings are:

- Executive – three virtual meetings (February, May and September) and two in person meetings in conjunction with the Council meetings in June and November; and one at the retreat.
- Council – one hybrid meeting in November (Executive and local partners to attend in person); one in person meeting in June.

The Council is aided in its business by the advice of an Executive Committee consisting of the Chair, the Treasurer, the Company Secretary, the two Vice-Chair, the two Editors-in-Chief of the Journals and the BJS Academy Director. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

No Trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. All Trustees have registered any conflict of interests and completed appropriate 'Fit and Proper Persons' documentation. The day-to-day administration of Foundation business is supported by Ms Camilla O'Brien, ACS Global Management Limited, who is contracted on a consultancy basis to act as Executive Director. Ms O'Brien reports to the Executive Committee.

The Foundation is registered with the Charities Commission and the Office of Scottish Charity Regulator as the administrative office is based in Scotland.

**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Board of Trustees**

The Trustees (who are also the directors, under company law) who served through the year 2024 and to the date of signing this report are detailed below:

• Professor A Bergenfelz (Chair)
• Professor N Demartines (Vice Chair)
• Professor D Alderson (Vice Chair)
• Professor S Wigmore (Treasurer)
• Professor J Mayol (Company Secretary)
• Professor M Adham
• Associate Professor M Almquist (appointed 6 November)
• Associate Professor R Anula
• Professor B Baigrie
• Dr J Maria-Balibrea
• Professor V Banz
• Professor M Barcynski
• Professor M Besselink
• Professor K Bayer (appointed 6 November)
• Professor M Boermeester
• Miss N Fearnhead (appointed 6 November)
• Professor K Horisberger
• Professor P Lai
• Professor D Lobo
• Mr Christian Macutkiewicz
• Professor S Mantziari
• Professor J Matthews
• Professor D Morton
• Professor P Naredi
• Professor S Post
• Dr S Ribas (appointed 6 November)
• Dr I Rubio
• Professor O Scatton
• Mr D Scott Coombes

The following members retired on 6 November 2024:

- Professor G Carlson
- Professor A de Beaux (as representative of the European Hernia Society)
- Professor C Ihre Lundgren (as representative of the Swedish Surgical Society)
- Professor A Montgomery

**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

In addition, Council meetings were attended by the Editors (who are not Trustees):

BJS:

- Professor D Winter
- Professor M Evans
- Mr R Hinchliffe
- Dr N Kok
- Professor P Salminen
- Professor K Soreide
- Mr P Sutton
- Professor M Sund
- Mr P Vaughan-Shaw
- Professor B Wijnhoven

BJS Open:

- Dr V Sallinen
- Dr K Darvall
- Dr L Lorenzon
- Dr G Marchegiani
- Dr F McDermott
- Dr S Sadowski
- Dr M Schneider

Both Journals were supported during 2024 by statistical consultants Jonas Ranstam and Jonathan Cook. An additional statistical consultant, Philippe Wagner, has been appointed for 2024. 2025 will see BJS Open copyediting led by Hilary Gower and her team.



**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Relevant Addresses**

**Editorial Address**

BJS and BJS Open  
Oxford University Press  
Great Clarendon Street  
Oxford OX2 6DP

**Registered Office**

c/o Druces LLP  
Salisbury House  
London Wall  
London EC2M 5PS

**Administrative Office**

BJS Foundation Limited  
c/o ACS Global Management Limited  
14 Laurel Park Gardens  
Glasgow G13 1RA

**Auditors**

Wbg (Audit) Limited  
168 Bath Street  
Glasgow G2 4TP

**Investment Advisors**

Rathbone Brothers Plc  
28 St Andrews Square  
Edinburgh EH2 1AP

**Bankers**

Coutts & Co  
440 Strand  
London WC2R 0QS

## **TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **Statement of Trustee's Responsibilities**

The Trustees (who are also directors of The BJS Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and parent charitable company and of their income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent 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 group and parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Financial Reporting Standard 102 for charities.

The Trustees are responsible for the maintenance and integrity of the 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.

### **Audit Information**

In so far as the trustees are aware:

- there is no relevant audit information of which the auditor of the group and parent charitable company is unaware; and
- they have taken all steps that they ought to have taken, to make themselves aware of relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

During the year Wbg (Audit) Limited were appointed to replace Moore Kingston Smith LLP after a tender process. Wbg (Audit) Limited has indicated its willingness to be reappointed in accordance with section 487(2) of the Companies Act 2006.

### **Small Company Rules**

These accounts have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.



**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report was considered and approved by Council at its meeting on 14 June 2025 and signed on behalf of the Council by:

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**Professor J Mayol  
Honorary Secretary**

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED****Opinion**

We have audited the financial statements of BJS Foundation Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 December 2024 which comprise the group and parent charitable company's Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the group and parent charitable company's Balance Sheet, the group and parent charitable company's Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 group and parent 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 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED**

the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 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 set out on page 16, the Trustees (who are also the directors of the parent 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED****Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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.

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.

**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.

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, responding appropriately to fraud or suspected fraud identified during the audit process. This includes obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The primary responsibility however for the prevention and detection of fraud rests with those charged with governance and executive management of the entity. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- We obtained an understanding of the legal and regulatory framework applicable to the group and parent charitable company. We determined the most significant are those relating to the financial reporting framework (namely the Companies Act 2006, UK GAAP and the application of FRS102), HMRC tax compliance in the UK and EU General Data Protection Regulation.
- We developed an understanding of how BJS Foundation Limited is complying with those frameworks by making enquiries of those charged with governance and management. We corroborated our enquiries through review of Board minutes and correspondence with third party entities where relevant and available.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur, at the planning stage of the audit by meeting with executive management and those charged with governance to understand where they considered there to be fraud risk and susceptibility. We also reviewed budgeted projections and actual outturn against prior year budget to determine if there were any anomalies. Where we considered audit risk to be higher, we undertook tests to mitigate each identified risk.
- We assessed the internal control environment established to mitigate risks of fraud or non-compliance with laws and regulations. In addition to this we evaluated compliance with laws and regulations and made enquiries of any non-compliance.

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED**

- With regards to detecting and responding to fraud we made enquiries of those charged with governance and executive management as to whether there was any knowledge of actual, suspected or alleged fraud.
- We undertook discussions amongst the audit engagement team with respect to how and where fraud might occur in the financial statements and what the likely indicators would be.

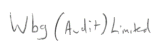
As a result of the procedures noted above, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in the following areas:

- posting of unusual journals;
- management override on internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. 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 to the charity’s trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, 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.

Signed by:  
  
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**168 Bath Street  
Glasgow G2 4TP**

**Date: 14 June 2025**

**Rory McCall BAcc, CA (Senior Statutory Auditor)**

for and on behalf of Wbg (Audit) Limited, Statutory Auditor

Wbg (Audit) Limited is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2024  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>							
Charitable activities	2	425,891	-	425,891	433,065	-	433,065
Grants and donations	3	-	30,000	30,000	-	-	-
Investment income	4	146,056	-	146,056	144,610	-	144,610
Other trading activities	5	60,315	-	60,315	-	-	-
<b>Total Income</b>		<b>632,262</b>	<b>30,000</b>	<b>662,262</b>	<b>577,675</b>	<b>-</b>	<b>577,675</b>
<b>Expenditure on:</b>							
Charitable activities	6	793,435	30,000	823,435	593,650	-	593,650
Investment management costs		14,316	-	14,316	13,100	-	13,100
<b>Total Expenditure</b>		<b>807,751</b>	<b>30,000</b>	<b>837,751</b>	<b>606,750</b>	<b>-</b>	<b>606,750</b>
<b>Net (expenditure) before gains and losses on investments</b>							
	9	(175,489)	-	(175,489)	(29,075)	-	(29,075)
Net gains on investments		218,404	-	218,404	276,664	-	276,664
<b>Net income</b>		<b>42,915</b>	<b>-</b>	<b>42,915</b>	<b>247,589</b>	<b>-</b>	<b>247,589</b>
<b>Funds reconciliation:</b>							
<b>Net movement in funds</b>		<b>42,915</b>	<b>-</b>	<b>42,915</b>	<b>247,589</b>	<b>-</b>	<b>247,589</b>
Total Funds brought forward		5,722,911	-	5,722,911	5,475,322	-	5,475,322
<b>Total Funds carried forward</b>	<b>13</b>	<b>5,765,826</b>	<b>-</b>	<b>5,765,826</b>	<b>5,722,911</b>	<b>-</b>	<b>5,722,911</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2024  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>							
Charitable activities	2	425,891	-	425,891	433,065	-	433,065
Grants and donations	3	-	30,000	30,000	-	-	-
Investments	4	146,056	-	146,056	144,610	-	144,610
<b>Total Income</b>		<b>571,947</b>	<b>30,000</b>	<b>601,947</b>	<b>577,675</b>	<b>-</b>	<b>577,675</b>
<b>Expenditure on:</b>							
Charitable activities	6	623,653	30,000	653,653	593,650	-	593,650
Investment management costs		14,316	-	14,316	13,100	-	13,100
<b>Total Expenditure</b>		<b>637,969</b>	<b>30,000</b>	<b>667,969</b>	<b>606,750</b>	<b>-</b>	<b>606,750</b>
<b>Net expenditure and net movement in funds before gains and losses on investments</b>							
	9	(66,022)	-	(66,022)	(29,075)	-	(29,075)
Net gains on investments		218,404	-	218,404	276,664	-	276,664
<b>Net income</b>		<b>152,382</b>	<b>-</b>	<b>152,382</b>	<b>247,589</b>	<b>-</b>	<b>247,589</b>
<b>Funds reconciliation:</b>							
Net movement in funds		152,382	-	152,382	247,589	-	247,589
Total Funds brought forward		5,722,911	-	5,722,911	5,475,322	-	5,475,322
<b>Total Funds carried forward</b>	<b>13</b>	<b>5,875,293</b>	<b>-</b>	<b>5,875,293</b>	<b>5,722,911</b>	<b>-</b>	<b>5,722,911</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on the subsequent pages form part of these accounts.

## BALANCE SHEET FOR BJS FOUNDATION LIMITED (COMPANY NO: 01248899) AS AT 31 DECEMBER 2024

	Note	Group 2024	Group 2023	Company 2024	Company 2023
		£	£	£	£
<b>Fixed assets:</b>					
Investments	9	5,763,901	5,514,175	5,763,901	5,514,175
Subsidiary Investments	16	-	1	1	1
<b>Total Fixed Assets</b>		<u>5,763,901</u>	<u>5,514,176</u>	<u>5,763,902</u>	<u>5,514,176</u>
<b>Current assets:</b>					
Debtors	10	72,440	106,078	181,786	106,078
Cash at bank and in hand		378,973	282,472	379,093	282,472
<b>Total Current Assets</b>		<u>451,413</u>	<u>388,550</u>	<u>560,879</u>	<u>388,550</u>
<b>Liabilities:</b>					
Creditors falling due within one year	11	(449,488)	(179,815)	(449,488)	(179,815)
<b>Net Current Assets</b>		<u>1,925</u>	<u>208,735</u>	<u>111,391</u>	<u>208,735</u>
<b>Total assets less current liabilities</b>		<u>5,765,826</u>	<u>5,722,911</u>	<u>5,875,293</u>	<u>5,722,911</u>
<b>Net assets</b>		<u>5,765,826</u>	<u>5,722,911</u>	<u>5,875,293</u>	<u>5,722,911</u>
<b>Funds</b>					
Unrestricted revaluation reserve	13	1,568,244	1,349,840	1,568,244	1,349,840
Unrestricted general fund	13	4,197,582	4,373,071	4,307,049	4,373,071
<b>Total Charity funds</b>		<u>5,765,826</u>	<u>5,722,911</u>	<u>5,875,293</u>	<u>5,722,911</u>

The notes on the subsequent pages form part of these accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the Council, and authorised for issue, on 14 June 2025 and signed on behalf of the Council by:

DocuSigned by:

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**Professor A Bergenfelz**  
Chairperson

DocuSigned by:

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**Professor S Wigmore**  
Honorary Treasurer

**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b><i>Cash flows from operating activities:</i></b>					
Net cash (used in) operating activities	17	(18,233)	(218,170)	(18,113)	(218,170)
<b><i>Cash flows from investing activities:</i></b>					
Dividends, interest, and rents from investments		146,056	144,610	146,056	144,610
Proceeds from sale of investments		534,435	503,362	534,435	503,362
Purchase of investments		(565,757)	(733,219)	(565,757)	(733,219)
<b>Net cash provided by/ (used in) investing activities</b>		<b>114,734</b>	<b>(85,247)</b>	<b>114,734</b>	<b>(303,417)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>96,501</b>	<b>(303,417)</b>	<b>96,621</b>	<b>(303,417)</b>
Cash and cash equivalent brought forward		282,472	585,890	282,472	585,890
<b>Cash and cash equivalents carried forward</b>		<b>378,973</b>	<b>282,472</b>	<b>379,093</b>	<b>282,472</b>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1. Accounting Policies****Accounting Convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

**Going Concern**

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries and considering that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**Incoming Resources**

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

**Fund Structure**

Unrestricted funds are sub-analysed in general funds and revaluation reserves. The unrestricted general funds consist of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the trustees. The revaluation reserve is used to identify the accumulated unrealised gains / (losses) on the investment portfolio and is held for unrestricted purposes at the discretion of the trustees.

**Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1. Accounting Policies (continued)****Financial Instruments (continued)**

the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Realised Gains and Losses**

All gains and losses are taken to the SOFA as these arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value or later purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or later purchase price.

**Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area. The costs of raising funds are those costs of seeking potential funders and applying for funding and the costs of externally managing the charity's investment portfolio. Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the organisation.

**Foreign Currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

**Investments**

Income from investments is credited in the accounts on the date of receipt. In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their mid-market value whilst the valuation of unlisted investments is based on prices quoted by the managers of the investments.

**Critical Accounting Estimates and Areas of Judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. Income from charitable activities:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Journal income	425,891	433,065	425,891	433,065
	<u>425,891</u>	<u>433,065</u>	<u>425,891</u>	<u>433,065</u>

### 3. Income from grants and donations:

	Group – Restricted Funds		Company – Restricted Funds	
	2024	2023	2024	2023
	£	£	£	£
Donations	30,000	-	30,000	-
	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>

### 4. Income from investments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Income from listed investments	138,184	133,253	138,184	133,253
Income from unlisted investments	4,051	3,939	4,051	3,939
Bank deposit interest	3,821	7,418	3,821	7,418
	<u>146,056</u>	<u>144,610</u>	<u>146,056</u>	<u>144,610</u>

### 5. Income from other trading activities:

	Group – Restricted Funds		Company – Restricted Funds	
	2024	2023	2024	2023
	£	£	£	£
Editorial income	60,315	-	60,315	-
	<u>60,315</u>	<u>-</u>	<u>60,315</u>	<u>-</u>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Expenditure – Consolidated**

	<b>Charitable Activities</b>				
	<b>Charitable Activities</b>	<b>Grants and Donations</b>	<b>Grants and Donations (Restricted)</b>	<b>Publishing</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Grants and Donations (see note 7)</b>					
Partner giving	-	71,669	-	-	71,669
Non-partner giving	-	-	-	-	-
Donations	-	20,805	30,000	-	50,805
Education and workshop	20,004	-	-	-	20,004
Special Projects	30,270	-	-	-	30,270
BJS Foundation Prize	-	2,600	-	-	2,600
BJS Academy and BJS Institute	190,283	-	-	-	190,283
BJS Editorial	-	-	-	169,782	169,782
<b>Support and Governance costs</b>					
Office and sundry expenses	3,093	-	-	-	3,093
Consultancy	75,053	3,950	-	-	79,003
Meeting and travel expenses	129,994	14,444	-	-	144,438
Legal and professional fees	8,198	-	-	36,500	44,698
Audit fees	10,940	-	-	-	10,940
Bookkeeping	5,850	-	-	-	5,850
	<b>473,685</b>	<b>113,468</b>	<b>30,000</b>	<b>206,282</b>	<b>823,435</b>

Support and Governance costs are apportioned costs attributable to the activities of the Group and Parent Charitable Company.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Expenditure – Company**

**Charitable Activities**

	<b>Charitable Activities</b>	<b>Grants and Donations</b>	<b>Grants and Donations (Restricted)</b>	<b>Publishing</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Grants and Donations (see note 7)</b>					
Partner giving	-	71,669	-	-	71,669
Non-partner giving	-	-	-	-	-
Donations	-	20,805	30,000	-	50,805
Education and workshop	20,004	-	-	-	20,004
Special Projects	30,270	-	-	-	30,270
BJS Foundation Prize	-	2,600	-	-	2,600
BJS Academy and BJS Institute	190,283	-	-	-	190,283
BJS Editorial	-	-	-	-	-
<b>Support and Governance costs</b>					
Office and sundry expenses	3,093	-	-	-	3,093
Consultancy	75,053	3,950	-	-	79,003
Meeting and travel expenses	129,994	14,444	-	-	144,438
Legal and professional fees	8,198	-	-	36,500	44,698
Audit fees	10,940	-	-	-	10,940
Bookkeeping	5,850	-	-	-	5,850
	<u>473,685</u>	<u>113,468</u>	<u>30,000</u>	<u>36,500</u>	<u>653,653</u>

Support and Governance costs are apportioned costs attributable to the activities of the Group and Parent Charitable Company.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Expenditure (continued)**

Year Ended 2023	Charitable Activities			Total 2023 £
	Charitable Activities £	Grants and Donations £	Publishing £	
<b>Grants and Donations (see note 7)</b>				
Partner giving	-	47,725	-	47,725
Non-partner giving	-	-	-	-
Donations	-	5,000	-	5,000
Education and workshop	2,826	-	-	2,826
Special Projects	-	-	38,291	38,291
BJS Foundation Prize	-	129,832	-	129,832
BJS Academy and BJS Institute	117,239	-	-	117,239
<b>Support and Governance costs</b>				
Office and sundry expenses	5,988	-	-	5,988
Consultancy	69,185	3,641	-	72,826
Meeting and travel expenses	104,109	11,568	-	115,677
Legal and professional fees	10,658	-	23,700	34,358
Audit fees	18,488	-	-	18,488
Bookkeeping	5,400	-	-	5,400
	<u>333,893</u>	<u>197,766</u>	<u>61,991</u>	<u>593,650</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

7. Grants and Donations – Group and Company	2024	2023
	£	£
BJS lectures	47,687	25,245
BJS prizes	23,982	22,480
Donations – restricted	30,000	-
Donations	20,805	5,000
BJS Award	2,600	129,832
	<u>125,074</u>	<u>182,557</u>

Lectures and prize fees are paid to individuals.

Awards were made to the following connected party organisations during the year, all of whom were represented on the BJS Foundation Limited Council:

	2024 £	2023 £
Association of Surgeons of Great Britain and Ireland (Mr Christian Macutkiewicz)	8,086	8,067
European Hernia Society (Dr S Ribas)	10,047	10,571
Spanish Society of Surgeons (Dr J Balibrea)	4,580	4,760
Swedish Surgical Society (Associate Professor M Almquist)	10,030	5,756
Swiss Surgical Society (Professor V Banz)	4,702	5,217
European Society of Endocrine Surgeons (Professor M Barcynski)	8,089	8,199

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Staff and Key Management Personnel Costs**

There were no employees for the year ending 31 December 2024 (2023: None) and no employees earned more than £60,000 per annum in 2024 or in 2023. Key management personnel include the Trustees and the Executive Director. The Executive Director is remunerated under a consultancy agreement between ACS Global Management Limited and the Foundation. During the year, the Executive Director received £76,183 (2023: £118,146) in respect of services to the Foundation and BJS Academy. Included in trade creditors is an amount of £7,574 (2023: £57,192) owed to ACS Global Management Limited in respect of BJS Foundation Ltd services.

**9. Investments – Group and Company**

	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2024</b>
			<b>£</b>
Market value 1st January 2024	4,006,380	1,507,795	5,514,175
Additions at cost	562,504	-	562,504
Disposals at opening market value	(552,703)	-	(552,703)
Net realised and unrealised gains on revaluation at 31 December 2024	<u>166,892</u>	<u>73,033</u>	<u>239,924</u>
Market value at 31 December 2024	<u>4,183,073</u>	<u>1,580,828</u>	<u>5,763,901</u>
Historical cost at 31 December 2024	<u>3,965,092</u>	<u>765,000</u>	<u>4,730,092</u>
The unlisted investments comprise:		<b>Market</b>	
		<b>Value</b>	<b>Cost</b>
		<b>£</b>	<b>£</b>
Accumulation shares – COIF Charities Investment Fund		1,448,272	730,000
Income shares – COIF Charities Investment Fund		<u>132,556</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2024 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 9. Investments – Group and Company (continued)

Year Ended 2023	Listed £	Unlisted £	Total 2023 £
Market value 1st January 2023	3,664,381	1,343,273	5,007,654
Additions at cost	733,219	-	733,219
Disposals at opening market value	(503,362)	-	(503,362)
Net realised and unrealised gains on revaluation at 31 December 2023	<u>112,142</u>	<u>164,522</u>	<u>276,664</u>
Market value at 31 December 2023	<u>4,006,380</u>	<u>1,507,795</u>	<u>5,514,175</u>
Historical cost at 31 December 2023	<u>3,399,335</u>	<u>765,000</u>	<u>4,164,335</u>
The unlisted investments comprise:		<b>Market Value £</b>	<b>Cost £</b>
Accumulation shares		1,378,167	730,000
Income shares		<u>129,628</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2023 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

The wholly owned trading subsidiary BJS Academy Limited is incorporated in the United Kingdom (Company No. 15038180). A loss of £109,647 was generated in the year. There is no comparative information for the prior year due to this being the entity's first set of accounts. The principal activity of the company is the front-end editorial services required for the operation of the OUP income services to BJS Foundation Limited. The Charity owns the entire share capital of 1 ordinary share of £1.

	2024 £	2023 £
Revenue	60,315	-
Cost of sales and administrative costs	(28,179)	-
Administrative expenses	(141,603)	-
Retained in subsidiary	<u>(109,467)</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	51,445	-
Current liabilities	(160,911)	-
Long term creditors	-	-
Total net liabilities	<u>(109,466)</u>	<u>-</u>
Aggregate retained earnings	<u>(109,466)</u>	<u>-</u>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Debtors**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Accrued income	500	24,169	500	24,169
Intercompany debtor	-	-	160,791	-
VAT debtor	-	1,720	-	1,720
Other debtors and prepayments	71,940	80,189	20,495	80,189
	<u>72,440</u>	<u>106,078</u>	<u>181,786</u>	<u>106,078</u>

**11. Creditors: Amounts falling Due within one year**

	Note	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Trade creditors		107,400	130,701	107,400	130,701
Grant creditors		1,656	11,632	1,656	11,632
Intercompany creditor		-	-	-	-
VAT creditor		32,980	-	32,980	-
Accruals and deferred income	<b>18</b>	307,452	37,482	307,452	37,482
		<u>449,488</u>	<u>179,815</u>	<u>449,488</u>	<u>179,815</u>

**12. Trustees and Related Parties – Group and Company**

No Trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £23,750 (2023: £22,888) were reimbursed, for lecture expenses, travel to meetings and conferences and for office expenses, to 22 Trustees (2023: 13).

An award of £nil was paid to Prof D Lobo in the year (2023: £1,300).

As at the year-end included within creditors are amounts totalling £393 (2023: £nil) which are owed to one Trustee (2023: nil) in respect of reimbursements for travel and office expenses.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Unrestricted Funds Year Ended 2024**

	<b>At 01.01.24 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Net Investment Gains &amp; Transfers £</b>	<b>At 31.12.2024 £</b>
Revaluation reserve	1,349,840	-	-	218,404	1,568,244
General funds	<u>4,373,071</u>	<u>632,262</u>	<u>(807,751)</u>	<u>-</u>	<u>4,197,582</u>
	<u>5,722,911</u>	<u>632,262</u>	<u>(807,751)</u>	<u>218,404</u>	<u>5,765,826</u>

A transfer of £218,404 was made at the year end from General funds to the Revaluation reserve to account for the unrealised gains / (losses) in year and reversal of historic accumulated unrealised gains / (losses) in respect of disposals made during the period.

**Unrestricted Funds Year Ended 2023**

	<b>At 01.01.23 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Net Investment Gains &amp; Transfers £</b>	<b>At 31.12.2023 £</b>
Revaluation reserve	1,089,232	-	-	260,017	1,349,840
General funds	<u>4,385,499</u>	<u>577,675</u>	<u>(606,750)</u>	<u>16,647</u>	<u>4,373,071</u>
	<u>5,475,322</u>	<u>577,675</u>	<u>(606,750)</u>	<u>(647,338)</u>	<u>5,722,911</u>

**14. Restricted Funds Year Ended 2024**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b><u>Restricted funds</u></b>					
Course fees	-	30,000	(30,000)	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>	<u>-</u>	<u>-</u>

Restricted funds comprise:

**Course fees**

These funds were for the development by course fees of candidates from low-income countries.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Limited Liability**

The BJS Foundation Limited is a company limited by guarantee and as such does not have a share capital. In the event of a winding up, the liability of each member is limited to £25.

**16. Dormant Subsidiary**

BJS Foundation Limited has a 100% interest in the British Journal of Surgery Society Limited, a dormant company limited by guarantee registered in England & Wales.

This dormant company has been excluded from consolidation under clause 24.13A of the Charities SORP (effective 1 January 2019) on the basis that its inclusion is not material for the purpose of giving a true and fair view.

**Active Subsidiary**

BJS Academy Limited, registered in England and Wales (Company no 15038180) has prepared separate accounts for the year ended 31 December 2024 and is consolidated in these accounts

**17. Reconciliation of net income to net cash flow from operating activities**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net income for the year (as per the SOFA)	42,915	247,589	152,382	247,589
Adjustments for:				
Gains on investments	(218,404)	(276,664)	(218,404)	(276,664)
Dividends, interest, and rents from investments	(146,056)	(144,610)	(146,056)	(144,610)
Decrease /(Increase) in debtors	33,637	(59,385)	(75,708)	(59,385)
Increase in creditors	269,675	14,900	269,673	14,900
Net cash (used in) operating activities	<u>(18,233)</u>	<u>(218,170)</u>	<u>(18,113)</u>	<u>(218,170)</u>

**18. Deferred Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January 2024	-	-
Amounts released to income	-	-
Deferred income in the year	<u>218,310</u>	<u>-</u>
	<u>218,310</u>	<u>-</u>

Deferred income comprises Oxford University Press income received in advance.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Net group assets over funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Investments	5,763,901	-	5,763,901
Debtors	72,440	-	72,440
Cash	378,973	-	378,973
Creditors < 1yr	449,488	-	449,488
	<u>5,765,826</u>	<u>-</u>	<u>5,765,826</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Investments	5,514,176	-	5,514,176
Debtors	106,078	-	106,078
Cash	282,472	-	282,472
Creditors < 1yr	179,815	-	179,815
	<u>5,722,911</u>	<u>-</u>	<u>5,722,911</u>

**BJS Foundation**

England & Wales - Charity number 271326

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# Accounts

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THE BJS FOUNDATION LIMITED

(Formerly The BJS Society Limited)

(A Company Limited by Guarantee)

Charity No. 271326

Scottish Charity No. SC045226

Company No. 01248899

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31 DECEMBER 2023

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Annual Report and financial statements for the year ended 31 December 2023.

### Activities

Following the restructure in 2022, the BJS Foundation continued to deliver its strategic plan during 2023. This was revisited, and realigned, at a Strategy Retreat held 28–29 April 2023. There were many items discussed including the BJS Foundation, BJS Academy, BJS Institute, the Journals (transition from subscription to open access), the future of publishing, BJS Award, succession planning, diversity, and the partner model. There were clear strategies agreed for each area of the business and these have been the focus of 2023.

### BJS Foundation

The main outcome of the strategy meeting was to align all areas of the business: BJS, BJS Open and BJS Academy. It was agreed to execute a two-year plan to achieve this, however, in May 2023 there was an opportunity to accelerate this timeline. The Foundation negotiated an addendum to the current publisher contract to transfer the editorial office to the BJS Foundation. This was agreed and delivered, the transition was completed on 18 September 2023. The editorial office is now managed by the BJS Foundation.

The BJS Foundation is a registered charity, and its objectives and activities align with this. To allow this change to happen, the BJS Foundation took on board legal and accountancy advice, and set up a subsidiary to the BJS Foundation. It was advised that the trading activities of managing the Journals should be separated into a non-charitable entity. The subsidiary is legally named BJS Academy Limited and will initially be used for the management of all editorial services.

The BJS Foundation has also continued to fully support the BJS Academy and agreed to add significant resource to this over the next 12 months. A full update on the BJS Academy and BJS Institute is detailed below.

The management team now consists of: Camilla O'Brien as Executive Director, Alison Cherrie as Head of Publishing and Carol Nicol as Head of Partnerships and Communications. There was agreement to add a BJS Academy Content Manager to the team and this process was almost completed during 2023. A final appointment was made in January 2024. In addition to this, the team have engaged the services of a virtual executive assistant from 1 October 2023 and this arrangement will be reviewed at the 2024 strategy retreat.

Furthermore, through discussions with potential large society partners, it was clear that the name of the BJS Society was not fully reflective of the position and work being undertaken by the charity. It was agreed at the AGM to change the name to the BJS Foundation Limited. This was officially rolled out at the beginning of 2024 but all the work to achieve this was undertaken during 2023.

At the 2023 AGM, the BJS Foundation also made some small changes to the membership of the organisation:

- Honorary members – this category of membership was introduced to acknowledge long-serving individuals who have made a significant contribution to the Foundation. The inaugural honorary members are Professor Neil Mortensen and Professor James Garden, both have accepted.
- Editorial boards – the membership of the editorial board and the Foundation were separated. The editorial board will be a working board and will be managed directly by the Journals. The membership of the Foundation will continue to be managed by the Executive Director.

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

### BJS Academy

BJS Academy has been a major focus of the BJS Foundation in 2023 and continues to be a large part of charitable spend. BJS Academy is an online educational resource that supports the professional development of current and future surgeons worldwide by championing research and collaboration.

Under the leadership of Mr Earnshaw, BJS Academy Director, and Ms Nicol, Head of Partnerships and Communications (previously BJS Academy lead), the BJS Academy was launched on 3 May 2022. A structure and process has been developed to create and manage the content.

The Academy has five sections:

1. Continuing Surgical Education – summarise advances in various subspecialties, as well as providing lectures and vodcasts on topics of interest.
2. Young BJS – dedicated to and managed by surgeons in training. Young BJS offers everything a trainee could need to supplement and expand upon their core learning.
3. Cutting Edge – the blog offers commentary and opinion pieces about published papers, journal clubs and debates for regular readers of the Foundation’s journals, as well as summary digests of other recent surgical publications.
4. Scientific Surgery – designed to help the busy surgeon keep up to date. Scientific Surgery provides succinct summaries of new and interesting information collated from leading surgical journals and digital media.
5. Surgical News – explores topics relevant to both surgeons and people without medical training. Surgical News is accessible to everyone.

The BJS Academy is governed by the BJS Academy Sub-Committee. The Sub-Committee met three times in 2023 and has monitored the progress of the project under the leadership of Professor Alderson.

The strategic pillars for the Academy, originally set in 2022, continued for 2023:

1. Grow the community.
2. Add value to the Journals.
3. Content Creation.

To assist with growing the BJS Academy community, partnerships were established with IRCAD-WebSurg, the Research for Greener Surgery Conference chaired by Professor Aneel Bhangu, and the EAGLE study group.

The purpose of the BJS Academy and IRCAD-WebSurg partnership is to support the wider dissemination of BJS Academy material and provide a new type of material for WebSurg. The partnership aims to further promote and disseminate video resources for the healthcare community.

BJS Academy supported the Research for Greener Surgery Conference as part of the BJS Foundation charitable activities. The partnership involved financial support for the running costs of the conference, in exchange for content which will be disseminated via the BJS Academy website in quarter one of 2024. It is planned that this partnership will continue in 2024.

BJS Academy and the BJS journal partnered with the EAGLE study group to support and disseminate the study findings through the BJS Academy community. These activities included hosting a webinar, producing a promotional video and supporting the social media campaign. As a result of the success, it has been agreed that BJS Academy and BJS will partner with the EAGLE study group on the EAGLE 2 study in 2024.

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Content development has continued throughout 2023 at a steady pace in all five areas of the Academy. A focus on developing content series resulted in a successful Artificial Intelligence series which included six pieces of content and a concluding webinar. For 2024 the first series under development is the Global Surgery series which will launch in quarter one.

In the bid to grow the Academy content and to add value to the Journals it has been identified that further development of the Academy website is required. A review has been conducted and a request for proposal process implemented. The outcome of this process resulted in the appointment of a company who provides publishing platform solutions. This development work will take place in 2024.

### **BJS Institute**

The BJS Society signed a collaborative agreement with the University of Edinburgh in 2021 to deliver the BJS Institute. The first course of the Institute, Writing in Surgery, was launched in September 2022 and ran again in April 2023. In September 2023, the Post Graduate Certificate in Surgical Writing and Evidence Based Surgical Practice was launched. The Post Graduate Certificate includes four courses, listed below with the commencement date:

- Writing in Surgery – commenced September 2023.
- Reviewing the Evidence Base in Surgery – commenced January 2024.
- Editing in Surgery – commenced January 2024.
- Evidence Based Surgery – will commence April 2024.

The Post Graduate Certificate cycle will commence again in September 2024.

The original business plan is continuing to run a year behind due to the course approval process at the University of Edinburgh. The BJS Institute is governed by the BJS Institute Programme Board. This is a joint committee established with terms of reference to oversee the initiative. The Programme Board met twice in 2023 and a business review was conducted by the University of Edinburgh as stipulated in the collaborative agreement. The Programme Board is chaired by Professor Alderson.

### **BJS Journals**

2023 has been the third year with publishers, Oxford University Press (OUP). The current contract will come to an end on 31 December 2025.

The previous production issues experienced during the first two years with BJS Open have improved but are still ongoing and the production process is now longer with more manual intervention. The communication with OUP has improved and there was an agreed meeting schedule for 2023 and this will continue in 2024. Due to the transfer of the editorial office to BJS Foundation, the main contact for the publisher is now the Head of Publishing. At the end of 2023, this was working well.

The BJS editorial team remained relatively stable in 2023. There were two part-time (50%) editors appointed in summer 2023 for an initial term of 1 year: Mr Peter Vaughan-Shaw (July) and Professor Paulina Salminen (August). There were no further changes made.

The BJS Open editorial team remained the same in 2023, however, Dr Marcel Schneider joined the team as a part-time (50%) editor in July 2023.

During 2023, the BJS impact factor decreased from 11.782 to 9.6 and is the 5th surgical journal out of 213 journals. The BJS Open impact factor decreased from 3.875 to 3.2 and is ranked 44th.

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

### BJS Partners

The partnership model continued to be a success in 2023. A summary of the current partners for 2023 is provided below:

<b>Strategic Partner</b>
Acta Chirurgica Scandinavica
Association of Surgeons of Great Britain and Ireland
European Hernia Society
European Society for Endocrine Surgeons
Surgical Research Society
Spanish Society of Surgical Research
Surgical Infection Society – Europe
Swedish Surgical Society
Swiss Surgical Society
<b>Strategic Partner – Trainee Organisation</b>
Association of Surgeons in Training in Great Britain and Ireland
The Student Audit and Research in Surgery (STARSurG)
<b>Partner</b>
Association of Coloproctology of Great Britain & Ireland
Association Française de Chirurgie (AFC)
Association of Polish Surgeons
Association of Surgeons of South Africa
Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland
British Association of Endocrine and Thyroid Surgeons
Danish Surgical Society
German Society for General and Visceral Surgery
OpenSourceResearch Collaboration (OSRC)
International Bariatric Club
Mexican Society of General Surgery
Vascular Society of Great Britain & Ireland
<b>Development Partner</b>
The College of Surgeons of East, Central and Southern Africa (COSECSA)

During 2023, the partner model has remained the same.

The Foundation will welcome the following new partners for 2024:

- Partner – The Spanish Surgical Association

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

There are ongoing discussions with various national surgical associations about possible partnerships. The growth of the community through the partner network is a key focus for 2024. There has been resource allocated to this and the name change to BJS Foundation should make discussions simpler.

### **BJS Award**

The inaugural BJS Award was presented in June 2023 at a ceremony and dinner alongside the council meeting. The BJS Award recognises a discovery, innovation or scientific study that has changed clinical practice. The Award itself is very generous and attracted many nominees from a very broad range of locations and specialities. In choosing a winner, a very similar process to that used by the Nobel prize committee was adopted. The inaugural winner of the BJS Award was Professor Henrik Kehlet for his body of work on enhanced recovery after surgery. A series of studies representing a lifetime of research endeavour has led to a system of care that has indisputably improved outcomes for millions of patients.

The Award has been a huge success and will be repeated every two years. The nominations for the next Award will open on 2 April 2024 and will be presented in June 2025.

### **Other Charitable Giving**

The funding for organisations outside the partner model also contributed to the charitable giving in 2023.

During 2021, the Charity Committee was formally established as a sub-committee to Council. At the end of 2023, the members of the committee are Professor Wigmore, Associate Professor Anula, Professor Boermeester and Professor Lai. The Charity Committee has initiated a 'Development Partner' model and secured COSECSA for 2023. The Committee will explore how to roll this model out to other developing countries. The Committee meets approximately three times per year.

### **Lectureships/Prizes**

The international profile of the Foundation continued in 2023 through its fellowships, awards, prizes, and lectureships. The impact of this work is primarily to provide high quality international speakers to the surgical organisations which support the Foundation. This directly reflects on the quality of the meeting and its impact on delegates is quality assured by way of formal delegate feedback. The prize winners and/or their institutions benefit directly from financial support of their work allowing for continuation and development in line with aims of the charity. The Foundation aims to extend its charitable actions to support research and development in all parts of the world and conducts a regular review of its charitable giving and support for additional surgical societies.

### **Abstract Publication**

The abstracts of papers presented at the annual meetings of the Association of Surgeons of Great Britain and Ireland, the Association of Surgeons in Training, the Swiss Surgical Society, the Spanish Society of Surgical Research, the European Hernia Society, the International Bariatric Club, the Surgical Research Society, the European Society of Endocrine Surgeons, the Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland and such other abstracts as the Foundation requests were printed free of charge or at cost price in the BJS during 2023.

### **Social Media**

The focus for 2023 was to establish a new social media strategy to include a role for BJS Academy and to establish a delivery team and process. This was under discussion for most of 2023 however, a structure and way forward were agreed in November 2023. This will be rolled out during quarter 1 and quarter 2 2024.

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### Apprenticeships

The Foundation has continued with its successful policy of awarding editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. Michael Boland, Philip Mueller and Patricia Tejedor commenced as editorial apprentices in July 2023 for one year. The editorial assistants will work on both Journals; BJS for 8 months and BJS Open for 4 months.

### Complimentary Subscriptions

The Foundation has continued to provide complimentary subscriptions to institutions in low and middle-income countries.

### Diversity, Equity and Inclusion

During 2023, the Foundation produced a statement on diversity, equity and inclusion including a policy and process. This statement is on the BJS Academy and Journal websites. The auditing process will be rolled out during 2024 and an annual report will be given during the Council meeting in November.

### Financial Review

The Foundation continues to enjoy a secure financial position. Annual income for the year ended 2023 was £577,675. The general unrestricted reserves at 31 December 2023 were £5,722,911 compared to £5,475,322 at the year ended 31 December 2022. This is consistent with the Foundation's reserve policy and is detailed below under Future Plans. This is considered to be prudent in the current financial environment. The Foundation has a robust financial process and works with quarterly management accounts. Moore Kingston Smith continue to manage the annual audit.

### Investments

The annual income of the Foundation in 2023 is principally from a profit share arrangement with the publisher and is earned by the main Journals. There is a minimum guaranteed income over the five-year publishing contract.

The Foundation's investments are managed on a discretionary basis by the Foundation's independent investment advisors on a prudent basis and their performance is presented in detail annually to Council. During 2023, the investment portfolio has been actively managed, which has resulted in an increase in value of 10.1%. The Treasurer and Chair met with the investment managers in 2023, and Rathbones also provided an update to Council on 16 November.

### Reserves

The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained in order that the Foundation can meet all its financial commitments. The Foundation has increased general reserves, and this allows the Foundation to maintain sufficient funds to meet its budget requirements for 2024 together with a surplus to meet any additional significant unbudgeted spend. The Trustees continue to keep the situation under review.

The Foundation has aimed to maintain its significant reserves to facilitate the Foundation capitalising on opportunities to meet its objectives and to future proof against potential reduction in income from our publishers. It is estimated that the Foundation would require an investment income of £150,000 p.a. in order to protect the charitable aims of the Foundation in the event of potential financial downturn related to changes in funding within worldwide publishing, principally related to the replacement of a subscription model by open access publication, but also by the evolution of paper journals to digital only format. During the year ended 31 December 2023, the Foundation generated £144,610 of investment income and will continue the activity detailed above (under Investments) to continue to grow this income. As of 31 December 2023, the Foundation held £5,722,911 in unrestricted reserves of which £4,373,071 relates to general funds and £1,349,840 to the revaluation reserve. Of this amount, free reserves of the Foundation at the year-end totalled £208,735 (2022:

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£467,668). The Trustees are therefore comfortable with this position. There continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate.

**Going Concern**

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In addition, the publisher contract ensures a minimum guaranteed income for the five-year period of the contract. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. After making enquiries the trustees have concluded that any impact on investment income due to Coronavirus will be short-term and that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Future Plans**

The Foundation plans to:

- continue to work with the publisher to reach optimal processes for the Journals.
- consolidate the new management team and processes during 2024.
- prepare for the publisher contract expiring (31 December 2025).
- host a strategy meeting in April 2024 to agree the objectives for the next period.
- continue to develop BJS Academy and support its three strategic pillars.
- continue to bring the three main areas of the organisation closer together: BJS, BJS Open and BJS Academy.
- consider succession planning in all areas of the organisation.
- continue to develop the partner model with strategic partners around the world and build the community.
- future proof the partner model to allow growth and more diverse organisations to partner.
- host annual meetings with all strategic partners and the publisher to establish a framework to deliver the benefits of partner model.
- increase engagement with other partners.
- engage in new markets, particularly with trainee organisations and other global networks.
- continue to consider other charitable opportunities, support abstract publication, workshops, apprenticeships and supporting low and middle-income countries with complimentary subscriptions.
- work to improve and develop the BJS Award through the next cycle.
- continue to work on a diversity audit, statement, and progress through rotation on committees.
- expand the reach of the development partner model.
- raise the profile of the Charity Committee and grants available to organisations outside the partner model.
- maintain reserves to support these projects and to extend charitable giving.

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

### Governing Documents

The BJS Foundation Ltd is constituted as a limited company without share capital and owns the right to publish the BJS and BJS Open. The Memorandum and Articles of Association (originally drafted in the 1950s) are updated to reflect any changes in the Companies Acts. During 2023, a full and detailed review was undertaken, and several changes were passed at the 2023 Annual General Meeting with a Special Resolution.

### Objects and Objectives

The objectives of the Foundation, as set out in the Memorandum of Association, are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery in all its branches. The principal means by which the Foundation has addressed these aims is by successful publication of the BJS Journals, BJS Academy and the BJS Institute.

### Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Foundation and in planning future activities. The activities of the Foundation have a clear public benefit by leading to improved understanding of the science of surgery and education of surgeons, thereby directly contributing to improvements in the craft of surgery including the introduction of new surgical techniques. These activities in turn lead to both direct and indirect improvements in the health and well-being of the public by improving surgical outcomes. This potential benefit applies to the citizens of the United Kingdom, Europe and beyond. Any benefits derived in the private sector are incidental to the general aims and objectives of the Foundation.

### Risk Management

The Risk Committee is chaired by the Vice-Chair Professor Nicolas Demartines and includes the Treasurer and the Company Secretary. The Committee meets at least annually and more frequently if required. The Committee reviews the material risks faced by the Foundation.

The risk register is maintained and indicates the Foundation has an overall low residual risk. The risks highlighted as being potential higher risks (>5 gross risk) are:

- the charity lacks direction, strategy and planning – the Foundation plans to hold a strategy meeting in 2024.
- loss of market to competitors / loss of brand prestige / drop in subscription sales – this is regularly reviewed by the Foundation with the publisher. The uncertainty in the future of publishing is a risk, and particularly the future of the subscription model.
- publishing landscape – the Foundation will continue to engage with an independent publishing consultant.

The Foundation recognises the publishing landscape is changing and this could pose potential future risks to the current model.

The Foundation has no employees, owns no property and the risks of misuse or misappropriation of funds are small. The Foundation continues to keep the possible introduction of indemnity insurance under review although it is of the view that the low risk to the Foundation, in relation to its meeting objectives, does not alone warrant establishment of such insurance. This situation will be again reviewed in 2024.

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The Foundation has maintained sufficient levels of reserves to mitigate against any perceived risks and continues to review any potential risks in relation to its activities.

**Remuneration policy**

Last year the Charity committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

The governing principles of the Charity's remuneration policy are as follows:

- to ensure delivery of the Charity's objective.
- to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- to ensure that remuneration should be equitable and coherent across the organisation.
- to take account of the purposes, aims and values of the Charity.
- to ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

The Foundation does not currently employ any staff however it would adopt these principles in the future if this were to change and will apply them in good faith.

**Fundraising**

The Foundation does not use third parties to assist with fundraising and the Foundation received no complaints in the year regarding its fundraising practices. The Foundation had no fundraising activities requiring disclosure under s162A of the Charities Act 2011 during the year.

**Governance**

Executive Officers are elected for a period of 5 years, with a possible extension of 3 years. Other Council members are elected for a period of 4 years, with a possible extension of 4 years. All the Executive Officer and Council members are company directors and charity trustees. They are provided with detailed information concerning their responsibilities as trustees and directors of the Foundation. Information on their specific responsibilities within the Foundation is provided on commencement of office and is reviewed annually. They are directed to the information available with the Charity Commission, Office of the Scottish Charity Regulator and Companies House and are informed of any changes in regulations.

There has been no change on the Executive in 2023.

The following individuals were appointed to Council on 6 September 2023 to represent a strategic partner: Professor Vanessa Banz (as representative of the Swiss Surgical Society), Mr Christian Macutkiewicz (as representative of the Association of Surgeons of Great Britain and Ireland) and Dr Inés Rubio (as representative of the Surgical Infection Society – Europe). The following individuals were also appointed: Associate Professor Rocío Anula, Professor Marja Boermeester and Professor Stella Mantziari.

The editorial responsibilities of BJS in 2023 were under the leadership of Professor Des Winter as sole Editor-in-Chief, with the assistance of editors: Professor Martyn Evans, Mr Rob Hinchliffe, Dr Niels Kok, Professor Kjetil Soreide, Mr Paul Sutton, Professor Malin Sund and Professor Bas Wijnhoven. Mr Peter Vaughan-Shaw and Professor Paulina Salminen joined as part-time editors in summer 2023.

The editorial responsibilities of BJS Open in 2023 were under the leadership of Dr Ville Sallinen as sole Editor-in-Chief with the assistance of editors: Dr Katy Darvall, Dr Laura Lorenzon, Dr Giovanni

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Marchegiani, and Dr Frank McDermott. Dr Samira Sadowski serves as associate editor (50%), and Dr Marcel Schneider (50%) was appointed as associate editor in July 2023.

Both Journals were supported during 2023 by statistical consultants: Jonas Ranstam and Jonathan Cook. An additional statistical consultant, Philippe Wagner from Sweden, has been appointed for 2024.

### Management

The BJS Executive Committee held virtual meetings on 22 February, 31 May, and 13 September 2023. There were in person meetings held 28–29 April, 16 June, and 14 November.

The BJS Council met in person 14–16 June in Lausanne, Switzerland. There was a hybrid meeting held alongside the Executive Committee and Editors' meetings in Copenhagen on 15 November, all members of Council joined via Zoom.

Moving forwards the suggested formats for Executive Committee and Council meetings are:

- Executive – three virtual meetings (February, May, and September) and two in person meetings in conjunction with the Council meetings in June and November; and one at the retreat.
- Council – one hybrid meeting in November (Executive and local partners to attend in person); one in person meeting in June.

The Council is aided in its business by the advice of an Executive Committee consisting of the Chair, the Treasurer, the Company Secretary, the two Vice-Chairs, the two Editors-in-Chief of the Journals and the BJS Academy Director. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

No Trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. All Trustees have registered any conflicts of interest and completed appropriate 'Fit and Proper Persons' documentation. The day-to-day administration of Foundation business is supported by Ms Camilla O'Brien, ACS Global Management Limited, who is contracted on a consultancy basis to act as Executive Director. Ms O'Brien reports to the Executive Committee.

The Foundation is registered with the Charities Commission and the Office of the Scottish Charity Regulator as the administrative office is based in Scotland.

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

### Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2023 and to the date of signing this report are detailed below:

• Professor A Bergenfelz (Chair)
• Professor N Demartines (Vice Chair)
• Professor D Alderson (Vice Chair)
• Professor S Wigmore (Treasurer)
• Professor J Mayol (Company Secretary)
• Professor M Adham
• Associate Professor R Anula (appointed 6 September)
• Professor B Baigrie
• Dr J Maria-Balibrea
• Professor V Banz (appointed 6 September)
• Professor M Barcynski
• Professor M Besselink
• Professor M Boermeester (appointed 6 September)
• Professor G Carlson
• Professor A de Beaux
• Professor K Horisberger
• Associate Professor C Ihre-Lundgren
• Professor P Lai
• Professor D Lobo
• Mr Christian Macutkiewicz (appointed 6 September)
• Professor S Mantziari (appointed 6 September)
• Professor J Matthews (appointed 11 June)
• Dr A Montgomery
• Professor D Morton
• Professor P Naredi
• Professor S Post
• Dr I Rubio
• Professor O Scatton
• Mr D Scott-Coombes

The following members retired on 6 September 2023:

- Professor S Breitenstein (as representative of the Swiss Surgical Society)
- Professor S Moug (as representative of the Association of Surgeons of Great Britain and Ireland)

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In addition, Council meetings were attended by the Editors (who are not Trustees), from 6 September 2023:

BJS:

- Professor D Winter
- Professor M Evans
- Mr R Hinchliffe
- Dr N Kok
- Professor P Salminen
- Professor K Soreide
- Mr P Sutton
- Professor M Sund
- Mr P Vaughan-Shaw
- Professor B Wijnhoven

BJS Open:

- Dr V Sallinen
- Dr K Darvall
- Dr L Lorenzon
- Dr G Marchegiani
- Dr F McDermott
- Dr S Sadowski
- Dr M Schneider

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**Relevant Addresses**

**Editorial Address**

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**Administrative Office**

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**Auditors**

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9 Appold Street  
London EC2A 2AP

**Investment Advisors**

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Edinburgh  
EH2 1AP

**Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023****Statement of Trustees Responsibilities**

The Trustees (who are also directors of The BJS Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the FRS 102 for charities.

The Trustees are responsible for the maintenance and integrity of the 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.

**Audit Information**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken, to make themselves aware of relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

Moore Kingston Smith LLP has indicated its willingness to continue in office and is deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

**TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

**Small Company Rules**

These accounts have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies and in accordance with the FRS 102.

This report was considered and approved by Council at its meeting on 11 September 2024 and signed on behalf of the Council by:

A handwritten signature in black ink, appearing to read 'J Mayol', written over a horizontal line.

**Professor J Mayol**  
**Honorary Secretary**

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED****Opinion**

We have audited the financial statements of BJS Foundation Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED**

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' 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 charitable company and its 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the 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 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 set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED****Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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.

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.

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

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 and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 enquired 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.

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

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF BJS FOUNDATION LIMITED

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 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 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 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 charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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.

### 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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, 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.

9 Appold Street  
London EC2A 2AP

*Moore Kingston Smith LLP*

**Date:** 26 September 2024

### **Samir Chandoo (Statutory Auditor)**

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

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

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE SUMMARY INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds	
	Note	2023 £	2022 £
<b>Income from:</b>			
Investments	2	144,610	130,070
<b>Charitable activities</b>			
Journal income		433,065	381,268
		<hr/>	<hr/>
<b>Total income</b>		<u>577,675</u>	<u>511,338</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management costs		13,100	12,263
<b>Charitable activities</b>	3	<u>593,650</u>	<u>477,066</u>
<b>Total expenditure</b>		<u>606,750</u>	<u>489,329</u>
Net gains on investments	6	<u>276,664</u>	<u>(647,338)</u>
<b>Net income</b>		247,589	(625,329)
Total Funds brought forward		<u>5,475,322</u>	<u>6,100,651</u>
<b>Total Funds carried forward</b>	10	<u><u>5,722,911</u></u>	<u><u>5,475,322</u></u>

All amounts derive from continuing operations.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on the subsequent pages form part of these accounts.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed Assets</b>					
Investments	6		5,514,175		5,007,654
Subsidiary Company Investments	12		1		-
			<u>5,514,176</u>		<u>5,007,654</u>
<b>Current Assets</b>					
Debtors	7	106,078		46,693	
Cash at Bank		<u>282,472</u>		<u>585,890</u>	
		388,550		632,583	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(179,815)</u>		<u>(164,915)</u>	
<b>Net Current Assets</b>			<u>208,735</u>		<u>467,668</u>
<b>Total Assets less Current Liabilities</b>			<u>5,722,911</u>		<u>5,475,322</u>
<b>Funds</b>					
Unrestricted					
- Revaluation reserve	10		1,349,840		1,089,823
- General fund	10		<u>4,373,071</u>		<u>4,385,499</u>
			<u>5,722,911</u>		<u>5,475,322</u>

The notes on the subsequent pages form part of these accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the Council, and authorised for issue, on 11 September 2024 and signed on behalf of the Council by:



**Professor A Bergenfelz**  
Chair



**Professor S Wigmore**  
Honorary Treasurer

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in) / provided by operating activities	<b>13</b>	(218,170)	84,356
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		144,610	130,070
Proceeds from sale of investments		503,362	397,156
Purchase of investments		(733,219)	(802,275)
Net cash (used in) investing activities		(85,247)	(275,049)
Change in cash and cash equivalents in the reporting period		(303,417)	(190,693)
Cash and cash equivalents at the beginning of the reporting period		585,890	776,583
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>282,473</b>	<b>585,890</b>
<b>Analysis of cash and cash equivalents</b>			
		2023 £	2022 £
Cash at bank and in hand		235,356	429,017
Deposits		47,117	156,873
Total cash and cash equivalents		282,473	585,890
<b>Analysis of changes in net debt</b>			
	At 01/01/23 £	Cash flow movement £	At 31/12/23 £
Cash	585,890	(303,417)	282,473
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	585,890	(303,417)	282,473

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****1. Accounting Policies****Accounting Convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

**Consolidated Accounts Exemption**

Advantage has been taken of the exemption from the requirement to prepare consolidated financial statements under clause 24.13A of the Charities SORP (effective 1 January 2019) on the basis that inclusion of the BJS Foundation Limited's wholly owned subsidiaries (note 12) is not material for the purpose of giving a true and fair view.

**Going Concern**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, and taking into account the fact that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**Incoming Resources**

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

**Fund Structure**

Unrestricted funds are sub-analysed in general funds and the revaluation reserves. The unrestricted general funds consist of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the trustees. The revaluation reserve is used to identify the accumulated unrealised gains / (losses) on the investment portfolio and is held for unrestricted purposes at the discretion of the trustees.

**Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****1. Accounting Policies (continued)****Financial Instruments (continued)**

the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Realised Gains and Losses**

All gains and losses are taken to the SOFA as these arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value or later purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or later purchase price.

**Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area. The costs of raising funds are those costs of seeking potential funders and applying for funding and the costs of externally managing the charity's investment portfolio. Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the organisation.

**Foreign Currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

**Investments**

Income from investments is credited in the accounts on the date of receipt. In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their mid market value whilst the valuation of unlisted investments is based on prices quoted by the managers of the investments.

**Critical Accounting Estimates and Areas of Judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Income from investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments	133,253	124,010
Income from unlisted investments	3,939	3,631
Bank deposit interest	7,418	2,429
	<u>144,610</u>	<u>130,070</u>

**3. Expenditure**

	<b>Charitable Activities</b>			<b>Total</b>
	<b>Charitable</b>	<b>Grants and</b>	<b>Publishing</b>	<b>2023</b>
	<b>Activities</b>	<b>Donations</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
<b>Grants and Donations (see note 4)</b>				
Partner giving	-	47,725	-	47,725
Non-partner giving	-	-	-	-
Donations	-	5,000	-	5,000
Education and workshop	2,826	-	-	2,826
Special Projects	-	-	38,291	38,291
BJS Foundation Prize	-	129,832	-	129,832
BJS Academy and BJS Institute	117,239	-	-	117,239
<b>Support and Governance costs</b>				
Office and sundry expenses	5,988	-	-	5,988
Consultancy	69,185	3,641	-	72,826
Meeting and travel expenses	104,109	11,568	-	115,677
Legal and professional fees	10,658	-	23,700	34,358
Audit fees	18,488	-	-	18,488
Bookkeeping	5,400	-	-	5,400
	<u>333,893</u>	<u>197,766</u>	<u>61,991</u>	<u>593,650</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 3. Expenditure (continued)

Year Ended 2022	Charitable Activities			Total 2022 £
	Charitable Activities £	Grants and Donations £	Publishing £	
<b>Grants and Donations (see note 4)</b>				
Partner giving	-	49,789	-	49,789
Non-partner giving	-	17,674	-	17,674
Donations	-	18,935	-	18,935
Education and workshop	30,061	-	-	30,061
BJS Academy and BJS Institute	180,182	-	-	180,182
<b>Support and Governance costs</b>				
Office and sundry expenses	5,828	-	-	5,828
Consultancy	64,659	3,403	-	68,062
Meeting and travel expenses	64,703	7,189	-	71,892
Legal and professional fees	18,348	-	-	18,348
Audit fees	10,835	-	-	10,835
Bookkeeping	5,460	-	-	5,460
	<u>380,076</u>	<u>96,990</u>	<u>-</u>	<u>477,066</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

### 4. Grants and Donations

	2023 £	2022 £
BJS lectures	25,245	47,217
BJS prizes	22,480	20,246
Donations	5,000	18,935
BJS Award	129,832	-
	<u>182,557</u>	<u>86,398</u>

Lectures and prize fees are paid to individuals.

Awards were made to the following connected party organisations during the year, all of whom were represented on the BJS Foundation Limited Council:

	2023 £	2022 £
Association of Surgeons of Great Britain and Ireland Foundation (represented by Mr Christian Macutkiewicz)	-	8,067
European Hernia Society (represented by Professor A De Beaux)	10,571	10,318
Spanish Society of Surgeons (represented by Dr J Balibrea)	4,760	4,841
Swedish Surgical Society (represented by Professor C Ihre-Lundgren)	5,756	8,266
Swiss Surgical Society (represented by Professor S Breitenstein)	5,217	8,150
European Society of Endocrine Surgeons (represented by Professor M Barcynski)	8,199	10,147

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Staff and Key Management Personnel Costs**

There were no employees for the year ending 31 December 2023 (2022: None) and no employees earned more than £60,000 per annum in 2023 or in 2022. Key management personnel include the Trustees and the Executive Director. The Executive Director is remunerated under a consultancy agreement between ACS Global Management Limited and the Foundation. During the year the Executive Director received £118,146 (2022: £108,382) in respect of services to the Foundation and BJS Academy. Included in trade creditors is an amount of £57,192 (2022: £10,793) owed to ACS Global Management Limited.

**6. Investments**

	<b>Listed</b>	<b>Unlisted</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value 1st January 2023	3,664,381	1,343,273	5,007,654
Additions at cost	733,219	-	733,219
Disposals at opening market value	(503,362)	-	(503,362)
Net realised and unrealised gains on revaluation at 31 December 2023	<u>112,142</u>	<u>164,522</u>	<u>276,664</u>
Market value at 31 December 2023	<u>4,006,380</u>	<u>1,507,795</u>	<u>5,514,175</u>
Historical cost at 31 December 2023	<u>3,399,335</u>	<u>765,000</u>	<u>4,164,335</u>
The unlisted investments comprise:		<b>Market Value</b>	<b>Cost</b>
		<b>£</b>	<b>£</b>
Accumulation shares – COIF Charities Investment Fund		1,224,721	730,000
Income shares – COIF Charities Investment Fund		<u>118,552</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2023 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Investments (continued)**

<b>Year Ended 2022</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Market value 1st January 2022	3,769,940	1,479,933	5,249,873
Additions at cost	802,275	-	802,275
Disposals at opening market value	(397,156)	-	(397,156)
Net realised and unrealised gains on revaluation at 31 December 2022	<u>(510,678)</u>	<u>(136,660)</u>	<u>(647,338)</u>
Market value at 31 December 2022	<u>3,664,381</u>	<u>1,343,273</u>	<u>5,007,654</u>
Historical cost at 31 December 2022	<u>3,152,831</u>	<u>765,000</u>	<u>3,917,831</u>
The unlisted investments comprise:		<b>Market</b>	
		<b>Value</b>	<b>Cost</b>
		<b>£</b>	<b>£</b>
Accumulation shares		1,224,721	730,000
Income shares		<u>118,552</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2022 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued Income	24,169	11,690
Trade Debtors	-	6,218
VAT Debtor	1,720	13,951
Other Debtors and Prepayments	<u>80,189</u>	<u>14,834</u>
	<u>106,078</u>	<u>46,693</u>

**8. Creditors: Amounts falling Due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Creditors	130,701	21,174
Grant Creditors	11,632	33,583
Accruals	<u>37,482</u>	<u>110,158</u>
	<u>179,815</u>	<u>164,915</u>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Trustees and Related Parties**

No trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £22,888 (2021: £23,155) were reimbursed, for lecture expenses, travel to meetings and conferences and for office expenses, to 13 trustees (2022: 19).

An award of £1,300 was paid to Prof D Lobo in the year (2022: £nil).

As at the year end included within creditors are amounts totalling £nil (2022: £570) which are owed to nil trustees (2022: 3) in respect of reimbursements for travel and office expenses.

**10. Unrestricted Funds Year Ended 2023**

	<b>At 01.01.23 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Net Investment Gains &amp; Transfers £</b>	<b>At 31.12.2023 £</b>
Revaluation reserve	1,089,823	-	-	260,017	1,349,840
General funds	<u>4,385,499</u>	<u>577,675</u>	<u>(606,750)</u>	<u>16,647</u>	<u>4,373,071</u>
	<u>5,475,322</u>	<u>577,675</u>	<u>(606,750)</u>	<u>276,664</u>	<u>5,722,911</u>

A transfer of £260,017 was made at the year end from General funds to the Revaluation reserve to account for the unrealised gains / (losses) in year and reversal of historic accumulated unrealised gains / (losses) in respect of disposals made during the period.

**Unrestricted Funds Year Ended 2022**

	<b>At 01.01.22 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Net Investment Gains &amp; Transfers £</b>	<b>At 31.12.2022 £</b>
Revaluation reserve	1,848,232	-	-	(758,409)	1,089,823
General funds	<u>4,252,419</u>	<u>511,338</u>	<u>(489,329)</u>	<u>111,071</u>	<u>4,385,499</u>
	<u>6,100,651</u>	<u>511,338</u>	<u>(489,329)</u>	<u>(647,338)</u>	<u>5,475,322</u>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Limited Liability**

The BJS Foundation Limited is a company limited by guarantee and as such does not have a share capital. In the event of a winding up, the liability of each member is limited to £25.

**12. Dormant Subsidiaries**

BJS Foundation Limited has a 100% interest in the British Journal of Surgery Society Limited, a dormant company limited by guarantee registered in England & Wales.

On 31 July 2023 BJS Foundation Limited subscribed for 100% of the share capital in BJS Academy Limited, a new company formation, registered in England & Wales. BJS Academy Limited has been dormant from formation to 31 December 2023.

These two dormant companies have been excluded from consolidation under clause 24.13A of the Charities SORP (effective 1 January 2019) on the basis that their inclusion is not material for the purpose of giving a true and fair view.

**13. Reconciliation of net income to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per the SOFA)	247,589	(625,329)
Adjustments for:		
Gains on investments	(276,664)	647,338
Dividends, interest and rents from investments	(144,610)	(130,070)
(Increase) / Decrease in debtors	(59,385)	76,215
Increase in creditors	14,900	116,202
	<hr/>	<hr/>
Net cash (used in) / provided by operating activities	<u>(218,170)</u>	<u>84,356</u>

**BJS Foundation**

England & Wales - Charity number 271326

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# Accounts

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THE BJS SOCIETY LIMITED  
(A Company Limited by Guarantee)

Charity No. 271326  
Scottish Charity No. SC045226  
Company No. 01248899

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31<sup>ST</sup> DECEMBER 2022

The Trustees present their Annual Report and financial statements for the year ended 31<sup>st</sup> December 2022.

## Activities

The Covid-19 pandemic continued to be a disruptor in Q1 2022, however, the impact to the business was minimal, as the balance of 2022 saw most of the world start to return to normal.

The BJS Society continued to deliver on its strategic plan in 2022. The Society restructured and rebranded, and as a result launched the following sections of the business; BJS Academy, BJS Institute, BJS Journals and BJS Partners.

The objects of each section of the business is defined below:

**BJS Society** – to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practicing surgery in all branches.

**BJS Academy** – to provide an easily accessible hub to meet, learn, be mentored, discuss, listen and understand the education and accreditation opportunities available through relationship with the BJS Society – provides opportunity to enhance Journal content and add value to our members and partners.

**BJS Institute** – to provide privileged access enhanced educational opportunities by providing formal PG academic accreditation based on BJS Academy activity and Journal content.

**BJS Journals** – to share and disseminate quality scientific research with its publisher and remain the leading surgical journal in Europe.

**BJS Partners** – to build strategic partnerships globally to create a community and work together to support their everyday needs.

## BJS Academy

BJS Academy has been a major focus of the Society in 2022 and a large part of charitable spend. BJS Academy is an online education resource that supports the professional development of current and future surgeons worldwide by championing research and collaboration.

With the leadership of Mr Earnshaw, BJS Academy Director, and Ms Nicol, BJS Academy lead, the BJS Academy was launched on 3 May 2022. A structure and process has been developed to create and manage the content.

The Academy has five sections:

1. Continuing Surgical Education – summarise advances in various subspecialties, as well as providing lectures and vodcasts on topics of interest.
2. Young BJS – dedicated to and managed by surgeons in training. Young BJS offers everything a trainee could need to supplement and expand upon their core learning.
3. Cutting Edge – The bloc offers commentary and opinion pieces about published papers, journal clubs and debates for regular readers of Society's journals, as well as summary digests of other recent surgical publications.
4. Scientific Surgery – designed to help the busy surgeon keep up to date. Scientific Surgery provides succinct summaries of new and interesting information collated from leading surgical journals and digital media.

Surgical News – explores topics relevant to both surgeons and people without medical training. Surgical news is accessible to everyone.

The BJS Academy is governed by the BJS Academy Sub-Committee. The BJS Academy Sub-Committee has met twice in 2022 and has monitored the progress of the project under the leadership of Professor Alderson.

The strategic pillars for the Academy for 2023 are:

1. Grow the community.
2. Add value to the Journals.
3. Content Creation.

## **BJS Institute**

The Society signed a collaborative agreement with the University of Edinburgh in 2021 to deliver the BJS Institute. The first course of the Institute was launched in September 2022, and this will run again in April 2023. The original business plan is running approximately a year behind due to the course approval process at the University of Edinburgh. The BJS Institute is governed by the BJS Institute Programme Board. This is a joint committee established with terms of reference to oversee the initiative. The Programme Board met twice in 2022 and is chaired by Professor Alderson.

## **BJS Journals**

2022 has been the second year with new publishers, Oxford University Press (OUP).

Some of the production issues experienced in 2021, have continued to be a challenge in 2022.

A strategy meeting was held with OUP in April to discuss the progress and an action plan was agreed.

There is a fixed meeting schedule agreed for 2023 to keep on top of any issues and key decision making throughout the year.

The BJS editorial team remained relatively stable in 2022. Amy Lightner stepped down in Q3 and Paul Sutton joined the team. There were no further changes made, however, there is a vacancy on the editorial team and it is hoped to fill this in early 2023.

BJS Open editorial team remained the same in 2022 with the addition of Samira Sadowski in August 2022.

During 2022, the BJS impact factor increased from 6.939 to 11.782 and is the 6<sup>th</sup> surgical journal out of 211 journals. BJS Open impact factor increased from 3.396 to 3.875 and is ranked 45<sup>th</sup>.

It was decided that the print version of BJS will cease from the end of 2022. The Society continue to monitor the open access submissions to the Journal.

Both Journals are thriving and have clear strategies for 2023.

## **BJS Partners**

The partnership model continued to be a success in 2022. There were no new strategic partners in 2022, however, The Student Audit and Research in Surgery (STARSurg) joined the Society as a Trainee Strategic Partner. A summary of the current partners for 2022 is provided below:

<b>Strategic Partner</b>
Acta Chirurgica Scandinavica
Association of Surgeons of Great Britain and Ireland
European Hernia Society

European Society for Endocrine Surgeons
Surgical Research Society
Spanish Society of Surgical Research
Swedish Surgical Society
Swiss Surgical Society
<b>Strategic Partner – Trainee Organisation</b>
Association of Surgeons in Training in Great Britain and Ireland
The Student Audit and Research in Surgery (STARSurg)
<b>Partner</b>
Association of Coloproctology of Great Britain & Ireland
Association Française de Chirurgie (AFC)
Association of Surgeons of South Africa
Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland
British Association of Endocrine and Thyroid Surgeons
German Society for General and Visceral Surgery
The International Bariatric Club
Mexican Society of General Surgery
Vascular Society of Great Britain & Ireland

During 2022, the partner model has been reviewed and further improvements have been made.

The Society will welcome the following new partners for 2023:

- Strategic Partner - Surgical Infection Society – Europe
- Partner - OpenSourceResearch Collaboration (OSRC)  
The Association of Polish Surgeons
- Development Partner – The College of Surgeons of East, Central and Southern Africa (COSECSA)

There are ongoing discussions with various national surgical associations about possible partnerships.

**Other Charitable Giving**

The charitable giving for organisations outside the partner model also contributed to the charitable giving in 2022.

During 2021, the Charity Committee was formally established as a sub-committee to Council. The members of the committee are Professor Wigmore, Professor Breitenstein, Associate Professor Ihre-Lundgren and Professor Lai. The committee have met once in 2022 and has three scheduled meetings in 2023. The Charity Committee have initiated a ‘Development Partner’ model and has secured COSECSA for 2023. The Committee will explore how to roll this model out to other developing countries.

## **Lectureships/Prizes**

The international profile of the Society continued in 2022 through its fellowships, awards, prizes, and lectureships. The impact of this work is primarily to provide high quality international speakers to the surgical organisations, which support the Society. This directly reflects on the quality of the meeting and its impact on delegates is quality assured by way of formal delegate feedback. The prize-winners and/or their institutions benefit directly from financial support of their work allowing for continuation and development in line with aims of the charity. The Society aims to extend its charitable actions to support research and development in all parts of the world and conducts a regular review of its charitable giving and support for additional surgical societies.

## **Abstract Publication**

The abstracts of papers presented at the annual meeting of Association of Surgeons of Great Britain and Ireland, the Association of Surgeons in Training, the Swiss Surgical Society, the Spanish Society of Surgical Research, the European Hernia Society, the British Association of Endocrine Surgeons, the International Bariatric Club, the Surgical Research Society and such other abstracts as the Society requests were printed free of charge or at cost price in the BJS during 2022.

## **Social Media**

Social Media (SoMe) remained a focus in 2022 and this was led by the two SoMe editors; one for BJS and one for BJS Open.

The priority for the next period is to establish a new social media strategy to include a role for BJS Academy and to establish a delivery team and process.

## **Apprenticeships**

The Society has continued with its successful policy of awarding editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. Peter Vaughan-Shaw, Nadia Henriksen and Marcel Schneider commenced as editorial apprentices in August 2022 for one year. The editorial assistants will work on both Journals; BJS for 8 months and BJS Open for 4 months.

## **Complimentary Subscriptions**

The Society has continued to provide complimentary subscriptions to institutions in low and middle-income countries.

## **The BJS Society Award**

The inaugural BJS Society Award was launched in 2022.

The BJS Society Award recognises a discovery, innovation or scientific study that has changed clinical practice. The Award itself is very generous and attracted a large number of nominees from a very broad range of location and speciality. The Award recipient will be finalised and presented at the summer Council meeting in June 2023.

## **Financial Review**

The Society continues to enjoy a secure financial position with annual income for the year ended 31 December 2022 of £511,338. The general unrestricted reserves at 31<sup>st</sup> December have been impacted by the general global situation following the invasion by Russia of Ukraine and have reduced to £5,475,322 from £6,100,651 at 31 December 2021. The current reserves position remains consistent with the Society's reserve policy which is detailed below under Future Plans and is considered to be prudent in the current financial environment. The Society has a robust financial process and works with quarterly management accounts. Moore Kingston Smith continue to manage the annual audit.

The annual income of the Society in 2022 is principally from a profit share arrangement with the publisher and is earned by the main Journals. There is a minimum guaranteed income over the five-year publishing contract.

## **Investments**

The Society's investments are managed on a discretionary basis by the Society's independent investment advisors on a prudent basis and their performance is presented in detail annually to Council. During 2022 the investment portfolio suffered a decrease in value of 4.6% caused by the global turmoil resulting from the invasion of the Ukraine by Russia. The Treasurer and Chair met with the investment managers in 2022, and Rathbones provided an update to Council on 16 November.

At the end of 2021, Council had agreed to consolidate the Adam & Company and Rathbones portfolios with Rathbones and to make a further cash transfer to the CCLA investment portfolio. These have now been actioned.

## **Reserves**

The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained in order that the Society can meet all its financial commitments. The Society has significant cash reserves which allow the Society to maintain sufficient funds to meet its budget requirements, together with a surplus to meet any additional significant unbudgeted spend. The Trustees continue to keep the situation under review.

The Society has aimed to maintain its significant reserves to facilitate the Society capitalising on opportunities to meet its objectives and to future proof against potential reduction in income from its publishers. It is estimated that the Society would require an investment income of £150,000 p.a. to protect the charitable aims of the Society in the event of potential financial downturn related to changes in funding within worldwide publishing. This is principally related to the replacement of a subscription model by open access publication, but also by the evolution of paper journals to digital only format. At the end of 2022, the Society had £130,070 of investment income so will continue the activity detailed above (under investments) to continue to grow this income. As of the year end, the Society has £5,475,322 in unrestricted reserves of which £4,385,499 relates to general funds and £1,089,823 to the revaluation reserve. Of this amount free reserves of the Society at the year-end reduced by £625,329 (2021: increase of £633,411). The Trustees are comfortable with this position although there continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate.

## **Donations**

In March 2022, the Society made a €10,000 donation to the World Health Organisation Ukraine Health Emergency Fund. This was followed by a second donation of €12,000 in October 2022.

## **Going Concern**

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In addition, the publisher contract ensures a minimum guaranteed income for the five-year period of the contract. After making enquiries the trustees have concluded that any impact on investment income due to the recent global turmoil following the Russian invasion of the Ukraine will be short-term and that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

## **Future Plans**

The Society plans to:

- continue to collaborate with the publisher to reach optimal processes for the Journals.
- host a strategy meeting in April 2023 to agree the objectives for the next period
- continue to develop BJS Academy and support its three strategic pillars
- to consider succession planning in all areas of the organisation
- continue to develop the partner model with strategic partners around the world and build the community
- to future proof the partner model to allow growth and more diverse organisations to partner
- host annual meetings with all strategic partners and the publisher to establish a framework to deliver the benefits of partner model
- engage in new markets, particularly with trainee organisations and other global networks
- continue to consider other charitable opportunities, support abstract publication, workshops, apprenticeships and supporting low and middle-income countries with complimentary subscriptions.
- To review the inaugural BJS Society Award process and impact and establish a future strategy
- To continue to work on a diversity audit, statement and progress through rotation on committees
- To expand the reach of the development partner model
- To raise the profile of the Charity Committee and grants available to organisations outside the partner model.
- maintain reserves to support these projects and to extend charitable giving.

## **Governing Documents**

The BJS Society Ltd is constituted as a limited company without share capital and owns the right to publish the BJS and BJS Open. The Memorandum and Articles of Association (originally drafted in the 1950's) are updated to reflect any changes in the Companies Acts. During 2021, a full and detailed review was undertaken, and several changes were passed at the 2021 Annual General Meeting with a special resolution. There were no further changes made in 2022.

## **Objects and Objectives**

The objectives of the Society, as set out in the Memoranda of Association, are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery in all its branches. The principal means by which the Society has addressed these aims is by successful publication of the BJS journals, BJS Academy and the BJS Institute.

## **Public Benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Society and in planning future activities. The activities of the Society have a clear public benefit by leading to improved understanding of the science of surgery and education of surgeons, thereby directly contributing to improvements in the craft of surgery including the introduction of new surgical techniques. These activities in turn lead to both direct and indirect improvements in the health and well-being of the general public by improving surgical outcomes. This potential benefit applies to the citizens of the United Kingdom, Europe and beyond. Any benefits derived in the private sector are incidental to the general aims and objectives of the Society.

## **Risk Management**

The Risk Committee is chaired by the Vice-Chair Professor Nicolas Demartines and includes the Treasurer and the Company Secretary. The Committee meets at least annually and more frequently if required. The Committee reviews the material risks faced by the Society.

The risk register is maintained and indicates the Society has an overall low residual risk. The risks highlighted as being potential higher risks are:

- the charity lacks direction, strategy, and planning – the Society plans to hold a strategy meeting in 2023.
- inadequate communication with key stakeholders – the Society has introduced annual meetings with the strategic partners.
- loss of market to competitors/ loss of brand prestige / drop in subscription sales – this is regularly reviewed by the Society with the publisher. The uncertainty in the future of publishing is a risk and in particular the future of the subscription model.
- under-performing funds –the Chair, Treasurer and Executive Director meet with the investment managers at the mid-year point. An analysis of the investments over the past 5 years was undertaken and based on the findings some changes were decided in 2021 and finalised in 2022.
- poor procedural systems – the Society has a management office and an annual audit. Regular reviews of the processes are conducted.
- publishing landscape – the Society will continue to engage with an independent publishing consultant.
- dependency on income sources – the Society has an adequate reserves policy and diversification plans.

The Society recognises the publishing landscape is changing and this could pose potential future risks to the current model.

The Society has no employees, owns no property and the risks of misuse or misappropriation of funds are considered to be small. The Society continues to keep the possible introduction of indemnity insurance under review although it is of the view that the minimal risk to the Society, in relation to its meeting objectives, does not alone warrant establishment of such insurance. This situation will be again reviewed in 2023.

The Society has maintained sufficient levels of reserves to mitigate against any perceived risks and continues to review any potential risks in relation to its activities.

## **Remuneration policy**

Last year the Charity committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

The governing principles of the Charity's remuneration policy are as follows:

- to ensure delivery of the Charity's objective
- to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- to ensure that remuneration should be equitable and coherent across the organisation.
- to take account of the purposes, aims and values of the Charity.
- to ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

The Society does not currently employ any staff however it would adopt these principles in the future if this were to change and will apply them in good faith.

## **Fundraising**

The Society and Trustees do not engage in fundraising and there was no fundraising activity during 2022. The income for the Society is generated from the Journals and investment income.

## **Governance**

Officers are elected from among the Trustees (Council) for a period of 4 years, with a possible extension of 4 years. Trustees are provided with detailed information concerning their responsibilities as Trustees and Directors of the Society. Information on their specific responsibilities within the Society is provided on commencement of office and is reviewed annually. They are directed to the information available with the Charity Commission, Office of the Scottish Charity Regulator and Companies House and are informed of any changes in regulations.

There has been no change in the Executive in 2022.

Jeffrey Matthews, Karoline Horisberger and Dileep Lobo (SRS) were appointed to Council on 11 June 2022.

The editorial responsibilities of BJS in 2022 were under the leadership of Professor Des Winter as sole Editor-in-Chief, with the assistance of editors: Mr M Evans, Professor R Hinchliffe, Dr A Lightner, Professor K Soreide, Professor M Sund, Dr B Wijnhoven, Dr N Kok and Dr R Grossman. Dr P Sutton joined the team in August and Dr A Lightner stepped down.

The editorial responsibilities of BJS Open in 2022 are under the leadership of Dr V Sallinen as sole Editor-in-Chief with the assistance of editors: Dr K Darvall, Dr L Lorenzon, Associate Editors: G Marchegiani and F McDermott and Dr M Lee. Dr Sallinen appointed Samira Sadowski as associate editor in August 2022.

## **Management**

The Society meets once a year in London during November and a second meeting normally takes place in the Continent of Europe in May/June. In 2022, the June Council meeting took place in Madrid and the November Council meeting took place in London. All meetings took place with a hybrid format.

The Council of the Society appoints the editors and invites individuals to join the Editorial Boards who have either contributed to the Journals by providing high quality referee reports, submitting manuscripts or who will otherwise assist the Society in its strategic goals. The Council is aided in its business by the advice of an Executive Committee consisting of the Chairman, the Treasurer, the Company Secretary, the two Vice-Chairman and the two Editors-in-Chief of the journals. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

No Trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. All Trustees have registered any conflict of interests and completed appropriate 'Fit and Proper Persons' documentation. The day-to-day administration of Society business is supported by Ms Camilla O'Brien, ACS Global Management Limited, who is contracted on a consultancy basis to act as Executive Director. Ms O'Brien reports to the Executive Committee.

The Society is registered with the Charities Commission and the Office of the Scottish Charity Regulator as the administrative office is based in Scotland.

## **Board of Trustees**

The Trustees (who are also the directors, under company law) who served through the year 2022 and to the date of signing this report are detailed below:

• Professor A Bergenfelz (Chair)
• Professor N Demartines (Vice Chair)
• Professor D Alderson (Vice Chair)
• Professor S Wigmore (Treasurer)
• Professor J Mayol (Company Secretary)
• Professor M Adham
• Professor B Baigrie
• Dr J Maria-Balibrea
• Professor M Barcynski
• Professor M Besselink
• Professor S Breitenstein
• Professor G Carlson
• Professor A de Beaux
• Professor K Horisberger (appointed 11 June)
• Associate Professor C Ihre-Lungren
• Professor P Lai
• Professor D Lobo (appointed 11 June)
• Professor J Matthews (appointed 11 June)
• Dr A Montgomery
• Professor D Morton
• Professor S Moug
• Professor P Naredi
• Professor S Post
• Professor O Scatton
• Mr D Scott Coombes

The following members retired on 11 June 2022:

Professor M Sarr

Council meetings were attended by the Editors (who are not Trustees), from 11 June 2022:

BJS:

Professor D Winter  
 Professor M Evans  
 Mr R Hinchliffe  
 Dr N Kok  
 Dr A Lightner (until August 2022)  
 Professor K Soreide  
 Professor M Sund  
 Dr B Wijnhoven  
 Dr R Grossman

BJS Open:

Dr P Sutton (from August 2022)  
 Dr V Sallinen  
 Dr K Darvall  
 Dr L Lorenzon  
 Dr M Lee  
 Dr F McDermott  
 Dr G Marchegiani  
 Dr S Sadowski (from August 2022)

**Relevant Addresses**

**Editorial Address**

BJS and BJS Open  
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Great Clarendon Street  
Oxford  
OX2 6DP

**Registered Office**

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London EC2M 5PS

**Administrative Office**

BJS Society Limited  
c/o ACS Global Management Limited  
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Glasgow G13 1RA

**Accountants**

Richard M Taylor, C.A.  
13 Whittingehame Drive  
Glasgow G12 0XT

**Auditors**

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

**Investment Advisors**

Rathbone Brothers Plc  
28 St Andrews Square  
Edinburgh  
EH2 1AP

**Bankers**

Adam & Company Plc (until 3 September 2022)  
238 West George Street  
Glasgow  
G2 4QY

Coutts & Co (from 3 September 2022)  
440 Strand  
London  
WC2R 0QS

## **Statement of Trustee's Responsibilities**

The Trustees (who are also directors of The BJS Society Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Financial Reporting Standard 102 for charities.

The Trustees are responsible for the maintenance and integrity of the 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.

## **Audit Information**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- that they have taken all steps that they ought to have taken, to make themselves aware of relevant audit information and to establish that the auditor is aware of that information

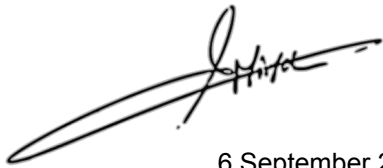
## **Auditors**

Moore Kingston Smith LLP has indicated its willingness to continue in office and is deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

## **Small Company Rules**

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

This report was considered and approved by Council at its meeting on 29 April 2023 and signed on behalf of the Council by:



6 September 2023

**Professor J Mayol**  
**Honorary Secretary**

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Opinion

We have audited the financial statements of The BJS Society Limited for the year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 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. 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.

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' 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 charitable company and its 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in

- the 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 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 set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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.

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.

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

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 and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 enquired 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.

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.

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

- 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 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 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 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 event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the charitable company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the 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.

### 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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the financial statements, 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.

*Moore Kingston Smith LLP*

.....  
**Neil Finlayson (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor **Date: 22 September 2023**

9 Appold Street  
London  
EC2A 2AP

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

**The BJS Society Limited**  
**Statement of Financial Activities**  
**(Incorporating the Summary Income and Expenditure Account)**  
**For the year ended 31st December 2022**

		Unrestricted Funds	
	Note	2022 £	2021 £
<b>Income from:</b>			
Investments	2	130,070	103,101
<b>Charitable activities</b>			
Journal income		381,268	380,336
		511,338	483,437
<b>Total income</b>			
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management costs		12,263	18,022
<b>Charitable activities</b>	3	477,066	294,986
<b>Total expenditure</b>		489,329	313,008
Net (losses) / gains on investments	6	(647,338)	462,982
<b>Net (Expenditure) / Income</b>		(625,329)	633,411
Total Funds brought forward		6,100,651	5,467,240
<b>Total Funds carried forward</b>	10	5,475,322	6,100,651

All amounts derive from continuing operations.

All recognised gains and losses are included in the Statement of Financial Activities

The notes on the subsequent pages form part of these accounts.

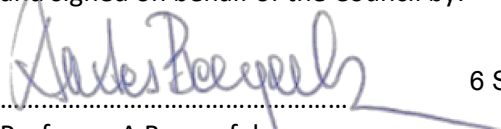
**The BJS Society Limited**  
**Balance Sheet as at 31st December 2022**


	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed Assets</b>					
Investments	6		<u>5,007,654</u>		<u>5,249,873</u>
			5,007,654		5,249,873
<b>Current Assets</b>					
Debtors	7	46,693		122,908	
Cash at bank		<u>585,890</u>		<u>776,583</u>	
		632,583		899,491	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(164,915)</u>		<u>(48,713)</u>	
<b>Net Current Assets</b>			<u>467,668</u>		<u>850,778</u>
<b>Total Assets less Current Liabilities</b>			<u><u>5,475,322</u></u>		<u><u>6,100,651</u></u>
<b>Funds</b>					
Unrestricted - Revaluation reserve	10		1,089,823		1,848,232
- General fund	10		<u>4,385,499</u>		<u>4,252,419</u>
			<u><u>5,475,322</u></u>		<u><u>6,100,651</u></u>

The notes on the subsequent pages form part of these accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the Council, and authorised for issue, on 29 April 2023  
and signed on behalf of the Council by:

  
.....  
6 September 2023  
Professor A Bergenfelz  
Chairman

  
.....  
6 September 2023  
Prof S Wigmore  
Honorary Treasurer

**COMPANY NUMBER: 01248899**

**The BJS Society Limited**  
**Cash Flow Statement**  
**For the year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	13	84,356	(1,564)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		130,070	103,101
Proceeds from sale of investments		397,156	1,696,878
Purchase of investments		(802,275)	(2,048,203)
Net cash (used in) investing activities		(275,049)	(248,224)
Change in cash and cash equivalents in the reporting period		(190,693)	(249,788)
Cash and cash equivalents at the beginning of the reporting period		776,583	1,026,371
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>585,890</b>	<b>776,583</b>
<b>Analysis of cash and cash equivalents</b>			
		2022 £	2021 £
Cash at bank and in hand		429,017	324,258
Deposits		156,873	452,325
Total cash and cash equivalents		585,890	776,583
<b>Analysis of changes in net debt</b>			
2022	At 01/01/22 £	Movement £	At 31/12/22 £
Cash	776,583	(190,693)	585,890
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	776,583	(190,693)	585,890

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2022**

**1 Accounting Policies**

**Accounting Convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

**Going Concern**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, and taking into account the fact that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**Incoming Resources**

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

**Fund Structure**

Unrestricted funds are sub-analysed in general funds and the revaluation reserves. The unrestricted general funds consist of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the trustees. The revaluation reserve is used to identify the accumulated unrealised gains / (losses) on the investment portfolio and is held for unrestricted purposes at the discretion of the trustees.

**Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Realised Gains and Losses**

All gains and losses are taken to the SOFA as these arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value or later purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or later purchase price.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2022**

**1 Accounting Policies (continued)**

**Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The costs of raising funds are those costs of seeking potential funders and applying for funding and the costs of externally managing the charity's investment portfolio.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

**Investments**

Income from investments is credited in the accounts on the date of receipt.

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their mid market value whilst the valuation of unlisted investments is based on prices quoted by the managers of the investments.

**Critical Accounting Estimates and Areas of Judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

<b>2 Income from investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from listed investments	124,010	99,573
Income from unlisted investments	3,631	3,455
Bank deposit interest	2,429	73
	<u>130,070</u>	<u>103,101</u>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2022**

**3 Expenditure**

	<b>Charitable Activities</b>			<b>Total 2022 £</b>
	<b>Charitable activities £</b>	<b>Grants and donations £</b>	<b>Publishing £</b>	
Grants and donations (See note 4)				
Partner giving	-	49,789	-	49,789
Non-partner giving	-	17,674	-	17,674
Donations	-	18,935	-	18,935
Education and workshop	30,061	-	-	30,061
BJS Academy & BJS Institute	180,182	-	-	180,182
<b>Support and Governance costs</b>				
Office and sundry expenses	5,828	-	-	5,828
Consultancy	64,659	3,403	-	68,062
Meeting and travel expenses	64,703	7,189	-	71,892
Legal and professional fees	18,348	-	-	18,348
Audit fees	10,835	-	-	10,835
Bookkeeping	5,460	-	-	5,460
	<u>380,076</u>	<u>96,990</u>	<u>-</u>	<u>477,066</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

<b>Year Ended 2021</b>	<b>Charitable Activities</b>			<b>Total 2021 £</b>
	<b>Charitable activities £</b>	<b>Grants and donations £</b>	<b>Publishing £</b>	
Grants and donations (See note 4)				
Partner giving	-	25,005	-	25,005
Non-partner giving	-	5,634	-	5,634
Publication costs				
Education and workshop	2,362	-	-	2,362
BJS Academy & BJS Institute	140,335	-	-	140,335
<b>Support and Governance costs</b>				
Office and sundry expenses	5,258	-	-	5,258
Consultancy	62,724	3,301	-	66,025
Meeting and travel expenses	4,184	465	-	4,649
Legal and professional fees	27,310	-	2,938	30,248
Audit fees	9,620	-	-	9,620
Bookkeeping and VAT	5,850	-	-	5,850
	<u>257,643</u>	<u>34,405</u>	<u>2,938</u>	<u>294,986</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2022**

<b>4 Grants and Donations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
BJS lectures	47,217	11,714
BJS prizes	20,246	18,925
	<u>67,463</u>	<u>30,639</u>

Lecture and prize fees are paid to individuals.

Payments made to connected parties during the year, were awarded to:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Association of Surgeons of Great Britain and Ireland Foundation (Prof S Moug is the ASGBI partner representative on BJS Society Ltd Council)	8,067	4,703
European Hernia Society (Prof A De Beaux is the EHS partner representative on BJS Society Ltd Council)	10,318	4,768
Spanish Society of Surgeons (Dr J Balibrea is the Spanish Society of Surgeons partner representative on BJS Society Limited Council)	4,841	2,544
Swedish Surgical Society (Prof C Ihre-Lundgren is the Swedish Surgical Society partner representative on BJS Society Limited Council)	8,266	3,020
Swiss Surgical Society (Prof S Breitenstein is the Swiss Surgical Society partner representative on BJS Society Limited Council)	8,150	6,064
European Society of Endocrine Surgeons (Prof M Barcynski is the ESES partner representative on BJS Society Ltd Council)	10,147	2,130

**5 Staff and Key Management Personnel Costs**

There were no employees for the year ending 31 December 2022 (2021: None) and no employees earned more than £60,000 per annum in 2022 or in 2021. The total employee benefits of the charity's key management personnel were £Nil (2021: £Nil).

Key management personnel include the Trustees and the Executive Director. The Executive Director is remunerated under a consultancy agreement between ACS Global Management Limited and the Society. During the year the Executive Director received £108,382 (2021: £74,125) in respect of services to the Society and BJS Academy. Included in trade creditors is an amount of £10,793 (2021: £6,869) owed to ACS Global Management Limited.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2022**

**6 Investments**

	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
Market value at 1st January	3,769,940	1,479,933	5,249,873
Additions at cost	802,275	-	802,275
Disposals at opening market value	(397,156)	-	(397,156)
Net losses on revaluation at 31st December	<u>(510,678)</u>	<u>(136,660)</u>	<u>(647,338)</u>
Market value at 31st December	<u>3,664,381</u>	<u>1,343,273</u>	<u>5,007,654</u>
Historical cost at 31st December	<u>3,152,831</u>	<u>765,000</u>	<u>3,917,831</u>
The unlisted investments comprise:		<b>Market</b>	
		<b>Value</b>	<b>Cost</b>
		<b>£</b>	<b>£</b>
Accumulation shares - COIF Charities Investment Fund		1,224,721	730,000
Income shares - COIF Charities Investment Fund		<u>118,552</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2022 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

**Year Ended 2021**

	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Market value at 1st January	3,736,817	698,749	4,435,566
Additions at cost	1,398,203	650,000	2,048,203
Disposals at opening market value	(1,696,878)	-	(1,696,878)
Net gains on revaluation at 31st December	<u>331,798</u>	<u>131,184</u>	<u>462,982</u>
Market value at 31st December	<u>3,769,940</u>	<u>1,479,933</u>	<u>5,249,873</u>
Historical cost at 31st December	<u>2,636,641</u>	<u>765,000</u>	<u>3,401,641</u>
The unlisted investments comprise:		<b>Market</b>	
		<b>Value</b>	<b>Cost</b>
		<b>£</b>	<b>£</b>
Accumulation shares		1,345,786	730,000
Income shares		<u>134,147</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2021 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

**7 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued Income	11,690	59,470
Trade Debtors	6,218	-
VAT Debtor	13,951	63,418
Other Debtors & Prepayments	<u>14,834</u>	<u>20</u>
	<u>46,693</u>	<u>122,908</u>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2022**

<b>8 Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,174	19,435
Grant creditors	33,583	12,886
Accruals	110,158	15,738
Other creditors	-	654
	<u>164,915</u>	<u>48,713</u>

**9 Trustees and Related Parties**

No trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £23,155 (2021: £1,270) were reimbursed, for lecture expenses, travel to meetings and conferences and for office expenses, to 19 trustees (2021: 4).

As at the year end included in creditors are amounts totalling £570 (2021: £1,022) which are owed to 3 trustees in respect of reimbursements for travel and office expenses.

As at the year end an amount of £7,155 (2021: £2,100) was owed to the European Society of Endocrine Surgeons in respect of a prize grant. Prof M Barcynski is the ESES partner representative on BJS Society Ltd Council.

**10 Unrestricted Funds Year Ended 2022**

	At 01.01.2022 £	Incoming Resources £	Resources Expended £	Net Investment Losses £	Transfers £	At 31.12.2022 £
Revaluation reserve	1,848,232	-	-	-	(758,409)	1,089,823
General funds	4,252,419	511,338	(489,329)	(647,338)	758,409	4,385,499
	<u>6,100,651</u>	<u>511,338</u>	<u>(489,329)</u>	<u>(647,338)</u>	<u>-</u>	<u>5,475,322</u>

A transfer of £758,409 was made at the year end to account for the unrealised gains / (losses) in year and reversal of historic accumulated unrealised gains / (losses) in respect of disposals made during the period.

**Unrestricted Funds Year Ended 2021**

	At 01.01.2021 £	Incoming Resources £	Resources Expended £	Net Investment Gains £	Transfers £	At 31.12.2021 £
Revaluation reserve	1,530,681	-	-	-	317,551	1,848,232
General funds	3,936,559	483,437	(313,008)	462,982	(317,551)	4,252,419
	<u>5,467,240</u>	<u>483,437</u>	<u>(313,008)</u>	<u>462,982</u>	<u>-</u>	<u>6,100,651</u>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31 December 2022**

**11 Limited Liability**

The BJS Society Limited is a company limited by guarantee and as such does not have a share capital. In the event of a winding up, the liability of each member is limited to £25.

**12 Dormant Subsidiary**

BJS Society Limited has a 100% interest in the British Journal of Surgery Society Limited, a dormant company limited by guarantee registered in England & Wales.

**13 Reconciliation of net income to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Movement in funds (as per the SOFA)	(625,329)	633,411
Adjustments for:		
Gains on investments	647,338	(462,982)
Dividends, interest and rents from investments	(130,070)	(103,101)
Decrease / (Increase) in debtors	76,215	225,097
(Decrease) / Increase in creditors	116,202	(293,989)
	<hr/>	<hr/>
Net cash provided by operating activities	<u>84,356</u>	<u>(1,564)</u>

**BJS Foundation**

England & Wales - Charity number 271326

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# Accounts

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THE BJS SOCIETY LIMITED  
(A Company Limited by Guarantee)

Charity No. 271326  
Scottish Charity No. SC045226  
Company No. 01248899

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31<sup>ST</sup> DECEMBER 2021

# The BJS Society Limited

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# The BJS Society Limited

## Reference and Administrative Information

### Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2021 and to the date of signing this report are detailed below:

Professor A Bergenfelz (Chair)  
Professor N Demartines (Vice Chair)  
Professor D Alderson (Vice Chair) (appointed 5 June 2021)  
Professor S Wigmore (Treasurer)  
Professor J Mayol (Company Secretary)  
Professor M Adham  
Professor B Baigrie  
Dr J Maria-Balibrea  
Professor M Barczynski  
Professor M Besselink  
Professor S Breitenstein  
Professor G Carlson  
Professor A de Beaux  
Associate Professor Catharina Ihre-Lungren  
Professor P Lai  
Dr A Montgomery  
Professor D Morton  
Professor S Moug (appointed 5 June 2021)  
Professor Peter Naredi (appointed 5 June 2021)  
Professor S Post (moved from Executive, 5 June 2021)  
Professor M Sarr  
Professor O Scatton  
Mr D Scott Coombes

The following members retired on 5 June 2021:

Professor C Bruns  
Professor V Papalois (ASGBI)

In addition, Council meetings were attended by the Editors (who are not Trustees), from 5 June 2021:

BJS:	BJS Open:
Professor D Winter (Editor in Chief)	Dr V Sallinen (Editor in Chief)
Mr M Evans	Dr K Darvall
Mr R Hinchliffe	Dr L Lorenzon
Dr A Lightner	Dr M Lee (SoMe Editor)
Professor K Soreide	Dr G Marchegiani
Professor M Sund	Dr F McDermott
Dr B Wijnhoven	
Dr N Kok	
Dr R Grossman (SoMe Editor)	

# The BJS Society Limited

## Reference and Administrative Information

### Relevant Addresses

#### **Editorial Address**

BJS and BJS Open  
Oxford University Press  
Great Clarendon Street  
Oxford OX2 6DP

#### **Registered Office**

c/o Druces LLP  
Salisbury House  
London Wall  
London EC2M 5PS

#### **Administrative Office**

BJS Society Limited  
c/o ACS Global Management Limited  
14 Laurel Park Gardens  
Glasgow G13 1RA

#### **Accountants**

Richard M Taylor, C.A.  
13 Whittingehame Drive  
Glasgow G12 0XT

#### **Auditors**

Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

#### **Investment Advisors**

Rathbone Brothers Plc  
28 St Andrews Square  
Edinburgh EH2 1AP

#### **Bankers**

Adam & Company Plc  
238 West George Street  
Glasgow G2 4QY

# The BJS Society Limited

## Trustee's Report

The Trustees present their Annual Report and financial statements for the year ended 31<sup>st</sup> December 2021.

### **Activities**

The Covid-19 pandemic continued to be a disruptor in 2021 and is anticipated to continue in 2022. 2021 did see some normality return, however, with the rise of the Omicron variant in December, the winter months are uncertain.

The BJS Society continued to deliver on its strategic plan in 2021, however, the pandemic dictated that business was conducted virtually. All meetings took place online except for the November Executive Committee meeting.

The major impact to the Society has been Journal related. Oxford University Press (OUP) started publishing the Journals in 2021, and the pandemic caused some significant issues in production. BJS also experienced a decline in subscription revenue.

The overall financial outcome has been good, as the decrease in revenue has been balanced by savings that have been made by the Society in travel and meetings, and through the lectureships/prizes due to many annual meetings taking place virtually.

### **Partnership Model**

The partnership model continued to be a success in 2021. There were no new strategic partners in 2021. A summary of the current partners for 2021 is provided below:

<b>Strategic Partner</b>
Acta Chirurgica Scandinavica
Association of Surgeons of Great Britain and Ireland
European Hernia Society
European Society for Endocrine Surgeons
Surgical Research Society
Spanish Society of Surgical Research
Swedish Surgical Society
Swiss Surgical Society
<b>Strategic Partner – Trainee Organisation</b>
Association of Surgeons in Training in Great Britain and Ireland
<b>Partner</b>
Association of Coloproctology of Great Britain & Ireland
Association Française de Chirurgie (AFC)
Association of Surgeons of South Africa
Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland
British Association of Endocrine and Thyroid Surgeons

# The BJS Society Limited

## Trustee's Report

German Society for General and Visceral Surgery
The Korean Society of Coloproctology
Mexican Society of General Surgery
Vascular Society of Great Britain & Ireland

During 2021, the partner model has been reviewed further and the 2022 model remains the same.

There are ongoing discussions with various national surgical associations about possible partnerships. STARSurg will join the Society as a trainee Strategic Partner from 2022.

### Other Charitable Giving

The charitable giving for organisations outside the partner model also contributed to the charitable giving in 2021. To maintain the international profile of BJS and BJS Open, the Society continued to support charitable applications from organisations including The Japanese Surgical Society, Royal Australasian College of Surgeons, Society of University Surgeons and STARSurg.

During 2021, the Charity Committee was formally established as a sub-committee to Council. The members of the committee are Professor Wigmore, Professor Breitenstein, Associate Professor Ihre-Lundgren and Professor Lai. The committee met for the first time in August and at this meeting the operating principles and processes were agreed. The information for applying for financial support will be included on the BJS Academy website from 2022.

### Lectureships/Prizes

The international profile of the Society continued in a limited fashion in 2021 through its fellowships, awards, prizes, and lectureships. Much of this activity took place in a virtual format during 2021. The impact of this work is primarily to provide high quality international speakers to the surgical organisations, which support the Society. This directly reflects on the quality of the meeting and its impact on delegates is quality assured by way of formal delegate feedback. The prize-winners and/or their institutions benefit directly from financial support of their work allowing for continuation and development in line with aims of the charity. The Society aims to extend its charitable actions to support research and development in all parts of the world and conducts a regular review of its charitable giving and support for additional surgical societies.

### BJS Open

BJS Open was launched in 2017 and led by Professor Derek Alderson as Editor-in-Chief. The Journal initially operated with a "cascade model" of articles submitted via the main BJS Journal. The Journal made small financial losses in 2017/2018 and a small return in 2019 and 2020. BJS Open started to accept direct submissions in October 2018 and at the same time charged the full Author Publication Charge (APC). BJS Open was awarded its first Impact Factor of 3.396 in 2020. Since the impact factor was announced, there has been a steady increase in both direct submissions and transfers from BJS. There was also a rise in content engagement.

In content management, the number of articles being published is steady and invited commentaries were recently introduced. This leads to an increase in content engagement with the USA, UK, and India among the highest users.

Professor Alderson stepped down from the Journal in June 2021 and after an open recruitment process, Dr Ville Sallinen was appointed as Editor-in-Chief.

Overall, the Journal is going from strength to strength and is performing well.

# The BJS Society Limited

## Trustee's Report

### **Abstract Publication**

The abstracts of papers presented at the annual meeting of Association of Surgeons of Great Britain and Ireland, Surgical Research Society, the Association of Surgeons in Training, Swiss Surgical Society, The Spanish Society of Surgical Research and the European Hernia Society and such other abstracts as the Society requests were printed free of charge or at cost price in the BJS during 2021.

The strategic plan was focussed on four key areas of the charity; BJS Open and the partnership model as detailed above as well as social media and e-learning as detailed below. This work continued in 2021. It should be noted a strategy meeting is planned in April 2022 when the strategic areas will be refocussed.

### **Social Media**

Social Media (SoMe) remained a focus in 2021 and this was led by the two SoMe editors; one for BJS and one for BJS Open.

The priority for the next period is to establish a new social media role for BJS Academy and to establish a delivery team and process with the publisher.

### **E-learning: BJS Academy**

BJS Academy has been a major focus of the Society in 2021 and a large part of charitable spend.

The concept of the 'Academy' has been worked through and will include the following areas: BJS Academy, BJS Journals and BJS Institute.

The mission statement for BJS Academy is to 'provide an easily accessible hub to meet, learn, be mentored, discuss, listen, and understand the education and accreditation opportunities available through the relationship with the BJS Society – providing an opportunity to enhance Journal content and add value to our members and partners'.

The mission statement for BJS Journals is to 'share and disseminate quality scientific research with their publisher and remain the leading surgical journals in Europe.'

The mission statement for BJS Institute is to 'provide privileged access (discount) to enhanced educational opportunities by providing formal PG academic accreditation based on BJS Academy activity and Journal content.'

The Society appointed Mr Jonathan Earnshaw, the former BJS Editor-in-Chief, as the BJS Academy Director in June 2021. Mr Earnshaw has been working with the BJS Academy management team and partners to drive this project forward.

The Society has also established a governance structure for this project and has established a sub-committee of Council to manage this. This committee is chaired by Professor Derek Alderson (former Editor-in-Chief of BJS and BJS Open and current Vice Chair of the Society). The committee has terms of reference and will meet for the first time in March 2022.

The Society is working closely with the publishers on the BJS Journals section.

The Society has signed a collaborative agreement with the University of Edinburgh to deliver the BJS Institute. The first course of the Institute will be delivered in September 2022. The BJS Institute is governed by the BJS Institute Programme Board. This is a joint committee established with terms of reference to oversee the initiative.

# The BJS Society Limited

## Trustee's Report

The Society plans to invest heavily in BJS Academy as a primary charitable activity over the next three years.

The Society have also appointed a technical partner, Firefly, to develop and maintain the BJS Academy website. The launch of the website is planned for Q2 2022. The website is currently in the build phase and on track to achieve this launch date. The priority of the BJS Academy Management Team is to create content. Mr Earnshaw has established a structure and process for doing this and to date, this has been well supported.

### **Young BJS**

During 2020, the BJS Society established a new group called Young BJS, consisting of young surgeons with an academic interest. The membership, of the group, which is global, is currently more than 1,300. This group opens new opportunities for the future and the benefits to this group will be delivered through the BJS Academy.

### **Apprenticeships**

The Society has continued with its successful policy of awarding editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. Sheraz Markar, Pim Olthof and Paul Sutton commenced as editorial apprentices in August 2021 for one year.

### **Complimentary Subscriptions**

The Society has continued to provide complimentary subscriptions to institutions in low and middle-income countries.

### **Other journal developments**

The newly appointed publisher, Oxford University Press (OUP) started working on the Journals officially from 1 January 2021. The challenges of Covid 19 presented some unexpected disruptors in the production process, however, the transition has been largely successful. The editorial office, and editorial teams have worked hard to address issues and have responded quickly. Two members of the editorial office transferred from Wiley to OUP to continue working on the Journals and this has been advantageous and provided invaluable continuity. The new website for the Journals is an improvement from the Wiley site. A progress meeting was held with OUP on 16 November.

It was hoped to have a strategy meeting with OUP during 2021, however, the continuing restrictions with the pandemic have not made this possible. It is planned to have a face-to-face strategy meeting on 19 April 2022.

The BJS editorial team remained stable in 2021. Niels Kok and Amy Lightner were promoted to editor, however, there were no further changes made. There was budget in 2021 to recruit a new associate editor, however, plans were put on hold until 2022.

BJS Open operated with an Editor in Chief and three editors (plus one social media editor) until June 2021. Professor Alderson demitted as Editor-in-Chief in June 2021 and Dr Ville Sallinen was promoted to Editor-in-Chief after being successful in the recruitment process. Dr Sallinen appointed two associate editors: Giovanni Marchegiani and Frank McDermott.

During 2021, the BJS impact factor increased from 5.676 to 6.939 and is the 11<sup>th</sup> surgical journal out of 212 journals. BJS Open received a first impact factor of 3.396 and is ranked 64<sup>th</sup>.

# The BJS Society Limited

## Trustee's Report

### Financial Review

The Society continues to enjoy a secure financial position Annual income for the year ended 2021 was £483,437. The general unrestricted reserves at 31<sup>st</sup> December were £6,100,651 compared to £5,467,240 at the year ended 2020. This is consistent with the Society's reserve policy and is detailed below under Future Plans. This is considered to be prudent in the current financial environment. The Society has a robust financial process and works with quarterly management accounts. Moore Kingston Smith continue to manage the annual audit.

### Investments

The annual income of the Society in 2021 is principally from a profit share arrangement with the publisher and is earned by the main Journals. There is a minimum guaranteed income over the five-year publishing contract.

The Society's investments are managed on a discretionary basis by the Society's independent investment advisors on a prudent basis and their performance is presented in detail annually to Council. During 2021, the investment portfolio has been actively managed, which has resulted in an increase in value of 18.3%. The Treasurer and Chair met with the investment managers in 2021, and Rathbones also provided an update to Council on 16 November.

At the end of 2021, Council agreed to consolidate the Adam & Company and Rathbones portfolios with Rathbones. This transfer was completed by the year end. A further cash transfer was made to the CCLA account.

### Reserves

The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained in order that the Society can meet all its financial commitments. The Society has increased general reserves in cash, and this allows the Society to maintain sufficient funds to meet its budget requirements for 2022 together with a surplus to meet any additional significant unbudgeted spend the Trustees continue to keep the situation under review.

The Society has already moved to expand its expenditure on charitable activities, primarily through the newly established entities of the BJS Academy and BJS Institute, to further promote education and training in surgery. It is anticipated that, after considering set-up costs, this will increase the overall expenditure of the organisation to approximately £595,000 per annum. It is the aim of the Society to retain unrestricted funds, which are the free reserves of the Society, at a level representing 10 years of unrestricted expenses. For 2021 this figure is £5.95m. Currently the charity has unrestricted reserves of £6,100,651 of which £4,252,419 relates to general funds and £1,848,232 to the revaluation reserve. The Society's general funds at 2021 are therefore £1,697,581 below that target.

The Trustees of the Society are aware that, as a significant proportion of the Society's assets are in investments, there is the need to future proof both against potential reduction in income from our publishers and any reduction in value of the investment portfolio. Although such reduction in income would be offset by investment income it is understood that that income alone will be insufficient to sustain the desired level of charitable expenditure. It is estimated that the Society would require significant reserves to protect the charitable aims of the Society in the event of potential financial downturn related to changes in funding within worldwide publishing, principally related to the replacement of a subscription model by open access publication, but also by the evolution of paper journals to digital only format. There continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate. Overall, the Trustees are actively monitoring reserves and working towards achieving target levels however the Trustees are comfortable that the Society is "on-track" to achieve its target in the short to medium term.

# The BJS Society Limited

## Trustee's Report

### **Going Concern**

The Trustees have considered possible uncertainties that might cast doubt on the ability of the Society to continue as a going concern and regularly review this assessment on a quarterly and annual basis.

In particular, the Trustees consider whether the Society has sufficient reserves to withstand any negative impact on its sources of income. As part of that consideration the Trustees take into account the minimum guaranteed income receivable over the remaining four-year term of the publisher contract and the financial health of the publisher itself.

The Trustees are confident that it is appropriate for the Society to adopt the going concern basis in preparing its financial statements, that the impact on income streams due to Coronavirus has been assessed to be negligible and that the Society has adequate resources to continue in operation for the foreseeable future.

### **Future Plans**

The Society will continue to work with the new publisher, OUP, and the editors to improve the quality of the journals and increase its readership. The focus for BJS Open will be on marketing, positioning, and increasing its social media presence. It is essential BJS Open maintains the quality required to support and enhance the BJS brand.

The Society plans to:

- continue to work with the publisher to reach optimal processes for the Journals
- host a strategy meeting in April 2022 to agree the objectives for the next period
- continue to develop and launch the BJS Academy
- establish a team to lead and manage the BJS Academy
- engage and deliver to the Young BJS group
- continue to develop the partner model with strategic partners around the world
- host annual meetings with all strategic partners and the publisher to establish a framework to deliver the benefits of partner model
- engage in new markets, particularly with trainee organisations and other global networks
- continue to consider charitable opportunities, support abstract publication, workshops, apprenticeships and supporting low and middle-income countries with complimentary subscriptions.
- support the new editor in chief and editorial team for BJS Open.
- maintain reserves to support these projects and to extend charitable giving.

### **Governing Documents**

The BJS Society Ltd is constituted as a limited company without share capital and owns the right to publish the BJS and BJS Open. The Memorandum and Articles of Association (originally drafted in the 1950's) are updated to reflect any changes in the Companies Acts. During 2021, a full and detailed review was undertaken, and several changes were passed at the 2021 Annual General Meeting with a special resolution.

### **Objects and Objectives**

The objectives of the Society, as set out in the Memoranda of Association, are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery. The principal means by which the Society has addressed these aims is by successful monthly publication of the BJS journal and BJS Open. Moving forwards, the aims will be addressed further with the launch of BJS Academy and BJS Institute.

# The BJS Society Limited

## Trustee's Report

### **Public Benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Society and in planning future activities. The activities of the Society have a clear public benefit by leading to improved understanding of the science of surgery and education of surgeons, thereby directly contributing to improvements in the craft of surgery including the introduction of new surgical techniques. These activities in turn lead to both direct and indirect improvements in the health and well-being of the general public by improving surgical outcomes. This potential benefit applies to the citizens of the United Kingdom, Europe and beyond. Any benefits derived in the private sector are incidental to the general aims and objectives of the Society.

### **Risk Management**

The Risk Committee is chaired by the Vice-Chair Professor Nicolas Demartines and includes the Treasurer and the Company Secretary. The Committee meets at least annually and more frequently if required. The Committee reviews the material risks faced by the Society.

The risk register is maintained and indicates the Society has an overall low residual risk. The risks highlighted as being potential higher risks are:

- the charity lacks direction, strategy, and planning – the Society plans to hold a strategy meeting in 2022
- inadequate communication with key stakeholders – the Society has introduced annual meetings with the strategic partners
- loss of market to competitors/ loss of brand prestige / drop in subscription sales – this is regularly reviewed by the Society with the publisher. The uncertainty in the future of publishing is a risk and in particular the future of the subscription model. The additional threat of the global pandemic increases the risk in the medium term
- under-performing funds –The Chair, Treasurer and Executive Director meet with the investment managers at the mid-year point. An analysis of the investments over the past 5 years was undertaken and based on the findings some changes have been implemented in 2021
- poor procedural systems – the Society has a management office and an annual audit. Regular reviews of the processes are carried out
- publishing landscape – The Society will continue to engage with an independent publishing consultant
- dependency on income sources – The Society has an adequate reserves policy and diversification plans

The Society recognises the publishing landscape is changing and this could pose potential future risks to the current model.

The Society has no employees, owns no property and the risks of misuse or misappropriation of funds are considered to be small. The Society continues to keep the possible introduction of indemnity insurance under review although it is of the view that the low risk to the Society, in relation to its meeting objectives, does not alone warrant establishment of such insurance. This situation will be again reviewed in 2022.

The Society has maintained sufficient levels of reserves to mitigate against any perceived risks and continues to review any potential risks in relation to its activities.

# The BJS Society Limited

## Trustee's Report

### **Remuneration policy**

Last year the Charity committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

The governing principles of the Charity's remuneration policy are as follows:

- to ensure delivery of the Charity's objective
- to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness
- to ensure that remuneration should be equitable and coherent across the organisation
- to take account of the purposes, aims and values of the Charity
- to ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries

The Society does not currently employ any staff however it would adopt these principles in the future if this were to change and will apply them in good faith.

### **Fundraising**

The Society and Trustees do not engage in fundraising and there was no fundraising activity during either 2021 or 2020. The income for the Society is generated from the Journals and investment income.

### **Governance**

Officers are elected from among the Trustees (Council) for a period of 4 years, with a possible extension of 4 years. Trustees are provided with detailed information concerning their responsibilities as Trustees and Directors of the Society. Information on their specific responsibilities within the Society is provided on commencement of office and is reviewed annually. They are directed to the information available with the Charity Commission, Office of the Scottish Charity Regulator and Companies House and are informed of any changes in regulations.

There has been one change on the Executive in 2021; Professor Stefan Post demitted office as Vice-Chair. Professor Post was elected to join the Council for a further four years. Professor Alderson was appointed to Vice- Chair.

Susan Moug (ASGBI) and Peter Naredi (ACTA) were appointed to Council on 5 June 2021.

The editorial responsibilities of BJS in 2021 were under the leadership of Professor Des Winter as sole Editor-in-Chief, with the assistance of editors: Mr M Evans, Professor R Hinchliffe, Dr A Lightner, Professor K Soreide, Professor M Sund, Dr B Wijnhoven, Dr N Kok and Dr R Grossman.

The editorial responsibilities of BJS Open in 2021 are under the leadership of Professor D Alderson as sole Editor-in-Chief and then, Dr Ville Sallinen. with the assistance of editors: Dr K Darvall, Dr L Lorenzon and Dr M Lee. Dr Sallinen appointed Giovanni Marchegiani and Frank McDermott as associate editors in June 2021.

# The BJS Society Limited

## Trustee's Report

### **Management**

The Society meets once a year in London during November and a second meeting normally takes place in the Continent of Europe in May/June. In 2021 all meetings took place virtually except the Executive met face to face in November.

The Council of the Society appoints the editors and invites individuals to join the Editorial Boards who have either contributed to the Journals by providing high quality referee reports, submitting manuscripts or who will otherwise assist the Society in its strategic goals. The Council is aided in its business by the advice of an Executive Committee consisting of the Chair, the Treasurer, the Company Secretary, the two Vice-Chairs and the two Editors-in-Chief of the journals. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

No Trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. All Trustees have registered any conflict of interests and completed appropriate 'Fit and Proper Persons' documentation. The day-to-day administration of Society business is supported by Ms Camilla O'Brien, ACS Global Management Limited, who is contracted on a consultancy basis to act as Executive Director. Ms O'Brien reports to the Executive Committee.

The Society is registered with the Charities Commission and the Office of Scottish Charity Regulator as the administrative office is based in Scotland.

# The BJS Society Limited

## Trustee's Report

### Statement of Trustee's Responsibilities

The Trustees (who are also directors of The BJS Society Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Financial Reporting Standard 102 for charities.

The Trustees are responsible for the maintenance and integrity of the 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.

### Audit Information

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- that they have taken all steps that they ought to have taken, to make themselves aware of relevant audit information and to establish that the auditor is aware of that information

### Auditors

Moore Kingston Smith LLP has indicated its willingness to continue in office and is deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

# The BJS Society Limited

## Trustee's Report

### Small Company Rules

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

This report was considered and approved by Council at its meeting on 10 June 2022 and signed on behalf of the Council by:

A handwritten signature in black ink, appearing to read 'J Mayol', written over a horizontal line.

**Professor J Mayol**  
**Honorary Secretary**

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Opinion

We have audited the financial statements of The BJS Society Limited for the year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of the 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 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. 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.

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' 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 charitable company and its 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in

- the 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 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 set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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.

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.

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

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 and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 enquired 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.

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.

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

- 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 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 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 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 a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the charitable company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the 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.

### 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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the financial statements, 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.

*Moore Kingston Smith LLP*

.....  
**Neil Finlayson (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor **Date:** 28 June 2022

Devonshire House  
60 Goswell Road  
London EC1M 7AD

**The BJS Society Limited**  
**Statement of Financial Activities**  
**(Incorporating the Summary Income and Expenditure Account)**  
**For the year ended 31st December 2021**

	Note	Unrestricted Funds	
		2021 £	2020 £
<b>Income from:</b>			
Investments	<b>2</b>	103,101	82,923
<b>Charitable activities</b>			
Journal income		380,336	1,006,159
		<u>483,437</u>	<u>1,089,082</u>
<b>Total income</b>			
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management costs		18,022	14,794
<b>Charitable activities</b>	<b>3</b>	<u>294,986</u>	<u>218,648</u>
<b>Total expenditure</b>		<u>313,008</u>	<u>233,442</u>
Net gains on investments	<b>6</b>	<u>462,982</u>	<u>213,527</u>
<b>Net Income</b>		633,411	1,069,167
Total Funds brought forward		<u>5,467,240</u>	<u>4,398,073</u>
<b>Total Funds carried forward</b>	<b>10</b>	<u><u>6,100,651</u></u>	<u><u>5,467,240</u></u>

All amounts derive from continuing operations.

All recognised gains and losses are included in the Statement of Financial Activities

The notes on the subsequent pages form part of these accounts.

**The BJS Society Limited**  
**Balance Sheet as at 31st December 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed Assets</b>					
Investments	6		<u>5,249,873</u>		<u>4,435,566</u>
			5,249,873		4,435,566
<b>Current Assets</b>					
Debtors	7	122,908		348,005	
Cash at bank		<u>776,583</u>		<u>1,026,371</u>	
		899,491		1,374,376	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(48,713)</u>		<u>(342,702)</u>	
<b>Net Current Assets</b>			<u>850,778</u>		<u>1,031,674</u>
<b>Total Assets less Current Liabilities</b>			<u><u>6,100,651</u></u>		<u><u>5,467,240</u></u>
<b>Funds</b>					
Unrestricted - Revaluation reserve	10		1,848,232		1,530,681
- General fund	10		<u>4,252,419</u>		<u>3,936,559</u>
			<u><u>6,100,651</u></u>		<u><u>5,467,240</u></u>

The notes on the subsequent pages form part of these accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the Council, and authorised for issue, on 10 June 2022  
and signed on behalf of the Council by:



Professor A Bergenfelz  
Chairman



Prof S Wigmore  
Honorary Treasurer

**COMPANY NUMBER: 01248899**

**The BJS Society Limited**  
**Cash Flow Statement**  
**For the year ended 31 December 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	13	<u>(1,564)</u>	<u>753,274</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		103,101	82,923
Proceeds from sale of investments		1,696,878	310,643
Purchase of investments		<u>(2,048,203)</u>	<u>(504,994)</u>
Net cash used in investing activities		<u>(248,224)</u>	<u>(111,428)</u>
Change in cash and cash equivalents in the reporting period		(249,788)	641,846
Cash and cash equivalents at the beginning of the reporting period		1,026,371	384,525
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>776,583</u></u>	<u><u>1,026,371</u></u>

	2021 £	2020 £
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	324,258	951,320
Deposits	452,325	75,051
	<u>776,583</u>	<u>1,026,371</u>
Total cash and cash equivalents	<u><u>776,583</u></u>	<u><u>1,026,371</u></u>

**Analysis of changes in net debt**

<b>2021</b>	<b>At 01/01/21 £</b>	<b>Movement £</b>	<b>At 31/12/21 £</b>
Cash	1,026,371	(249,788)	776,583
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	<u>1,026,371</u>	<u>(249,788)</u>	<u>776,583</u>
Total	<u><u>1,026,371</u></u>	<u><u>(249,788)</u></u>	<u><u>776,583</u></u>

<b>2020</b>	<b>At 01/01/20 £</b>	<b>Movement £</b>	<b>At 31/12/20 £</b>
Cash	384,525	641,846	1,026,371
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
	<u>384,525</u>	<u>641,846</u>	<u>1,026,371</u>
Total	<u><u>384,525</u></u>	<u><u>641,846</u></u>	<u><u>1,026,371</u></u>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2021**

**1 Accounting Policies**

**Accounting Convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

**Going Concern**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, and taking into account the fact that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**Incoming Resources**

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

**Fund Structure**

Unrestricted funds are sub-analysed in general funds and the revaluation reserves. The unrestricted general funds consist of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the trustees. The revaluation reserve is used to identify the accumulated unrealised gains / (losses) on the investment portfolio and is held for unrestricted purposes at the discretion of the trustees.

**Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Realised Gains and Losses**

All gains and losses are taken to the SOFA as these arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value or later purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or later purchase price.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2021**

**1 Accounting Policies (continued)**

**Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The costs of raising funds are those costs of seeking potential funders and applying for funding and the costs of externally managing the charity's investment portfolio.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

**Investments**

Income from investments is credited in the accounts on the date of receipt.

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their mid market value whilst the valuation of unlisted investments is based on prices quoted by the managers of the investments.

**Critical Accounting Estimates and Areas of Judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**2 Income from investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from listed investments	99,573	79,136
Income from unlisted investments	3,455	3,410
Bank deposit interest	73	377
	<b>103,101</b>	<b>82,923</b>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2021**

**3 Expenditure**

	<b>Charitable Activities</b>			<b>Total 2021 £</b>
	<b>Charitable activities £</b>	<b>Grants and donations £</b>	<b>Publishing £</b>	
Grants and donations (See note 4)				
Partner giving	-	25,005	-	25,005
Non-partner giving	-	5,634	-	5,634
Publication costs including BJS Open				
Education and workshop	2,362	-	-	2,362
BJS Academy & BJS Institute	140,335	-	-	140,335
<b>Support and Governance costs</b>				
Office and sundry expenses	5,258	-	-	5,258
Consultancy	62,724	3,301	-	66,025
Meeting and travel expenses	4,184	465	-	4,649
Legal and professional fees	27,310	-	2,938	30,248
Audit fees	9,620	-	-	9,620
Bookkeeping	5,850	-	-	5,850
	<u>257,643</u>	<u>34,405</u>	<u>2,938</u>	<u>294,986</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

Audit fees represent the net of quoted fees for 2021 of £10,835 (2020: £9,620) adjusted for accruals and prepayments.

<b>Year Ended 2020</b>	<b>Charitable Activities</b>			<b>Total 2020 £</b>
	<b>Charitable activities £</b>	<b>Grants and donations £</b>	<b>Publishing £</b>	
Grants and donations (See note 4)				
Partner giving	-	24,478	-	24,478
Non-partner giving	-	7,148	-	7,148
Publication costs				
Education and workshop	-	-	14,408	14,408
<b>Support and Governance costs</b>				
Office and sundry expenses	3,698	-	-	3,698
Consultancy	62,154	3,271	-	65,425
Meeting and travel expenses	7,083	787	-	7,870
Legal and professional fees	33,871	-	47,875	81,746
Audit fees	9,075	-	-	9,075
Bookkeeping and VAT	4,800	-	-	4,800
	<u>120,681</u>	<u>35,684</u>	<u>62,283</u>	<u>218,648</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2021**

<b>4 Grants and Donations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
BJS lectures	11,714	24,675
BJS prizes	18,925	6,951
	<u>30,639</u>	<u>31,626</u>

Lecture and prize fees are paid to individuals.

Payments made to connected parties during the year, were awarded to:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Association of Surgeons of Great Britain and Ireland Foundation (Prof S Moug is the ASGBI partner representative on BJS Society Ltd Council)	4,703	5,430
European Hernia Society (Prof A De Beaux is the EHS partner representative on BJS Society Ltd Council)	4,768	6,826
Spanish Society of Surgeons (Dr J Balibrea is the Spanish Society of Surgeons partner representative on BJS Society Limited Council)	2,544	6,757
Swedish Surgical Society (Prof C Ihre-Lundgren is the Swedish Surgical Society partner representative on BJS Society Limited Council)	3,020	134
Swiss Surgical Society (Prof S Breitenstein is the Swiss Surgical Society partner representative on BJS Society Limited Council)	6,064	2,232
European Society of Endocrine Surgeons (Prof M Barcynski is the ESES partner representative on BJS Society Ltd Council)	2,130	2,217

**5 Staff and Key Management Personnel Costs**

There were no employees for the year ending 31 December 2021 (2020: None) and no employees earned more than £60,000 per annum in 2021 or in 2020. The total employee benefits of the charity's key management personnel were £Nil (2020: £Nil).

Key management personnel include the Trustees and the Executive Director. The Executive Director is remunerated under a consultancy agreement between ACS Global Management Limited and the Society. During the year the Executive Director received £74,125 (2020: £65,425) in respect of services to the Society, BJS Academy and for an EHS webinar. Included in trade creditors is an amount of £6,869 (2020: £6,543) owed to ACS Global Management Limited.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2021**

**6 Investments**

	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Market value 1st January 2021	3,736,817	698,749	4,435,566
Additions at cost	1,398,203	650,000	2,048,203
Disposals at opening market value	(1,696,878)	-	(1,696,878)
Net realised and unrealised gains on revaluation at 31st December 2021	<u>331,798</u>	<u>131,184</u>	<u>462,982</u>
Market value at 31st December 2021	<u>3,769,940</u>	<u>1,479,933</u>	<u>5,249,873</u>
Historical cost at 31st December 2021	<u>2,636,641</u>	<u>765,000</u>	<u>3,401,641</u>
The unlisted investments comprise:		<b>Market Value</b>	<b>Cost</b>
		<b>£</b>	<b>£</b>
Accumulation shares - COIF Charities Investment Fund		1,345,786	730,000
Income shares - COIF Charities Investment Fund		<u>134,147</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2021 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

**Year Ended 2020**

	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2020</b>
			<b>£</b>
Market value 1st January 2020	3,387,813	639,875	4,027,688
Additions at cost	504,994	-	504,994
Disposals at opening market value	(310,643)	-	(310,643)
Net realised and unrealised gains on revaluation at 31st December 2020	<u>154,653</u>	<u>58,874</u>	<u>213,527</u>
Market value at 31st December 2020	<u>3,736,817</u>	<u>698,749</u>	<u>4,435,566</u>
Historical cost at 31st December 2020	<u>2,789,885</u>	<u>115,000</u>	<u>2,904,885</u>
The unlisted investments comprise:		<b>Market Value</b>	<b>Cost</b>
		<b>£</b>	<b>£</b>
Accumulation shares		581,098	80,000
Income shares		<u>117,651</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2020 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

**7 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued Income	59,470	347,925
VAT Debtor	63,418	-
Other Debtors	<u>20</u>	<u>80</u>
	<u>122,908</u>	<u>348,005</u>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2021**

<b>8 Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	19,435	9,863
Grant creditors	12,886	9,462
VAT Creditor	-	115,402
Accruals	15,738	36,889
Other creditors	654	171,086
	<u>48,713</u>	<u>342,702</u>

**9 Trustees and Related Parties**

No trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £1,270 (2020: £2,576) were reimbursed, for lecture expenses, travel to meetings and conferences and for office expenses, to 4 trustees (2020: 6).

As at the year end included in creditors and other creditors are amounts totalling £1,022 (2020: £825) which are owed to 2 trustees in respect of reimbursements for travel and office expenses.

As at the year end an amount of £2,100 (2020: £2,217) was owed to the European Society of Endocrine Surgeons in respect of a prize grant. Prof M Barcynski is the ESES partner representative on BJS Society Ltd Council.

**10 Unrestricted Funds Year Ended 2021**

	<b>At 01.01.2021 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended &amp; Net Investment Gains £</b>	<b>Transfers £</b>	<b>At 31.12.2021 £</b>
Revaluation reserve	1,530,681	-	-	317,551	1,848,232
General funds	3,936,559	483,437	149,974	(317,551)	4,252,419
	<u>5,467,240</u>	<u>483,437</u>	<u>149,974</u>	<u>-</u>	<u>6,100,651</u>

A transfer of £317,551 was made at the year end to account for the unrealised gains / (losses) in year and reversal of historic accumulated unrealised gains / (losses) in respect of disposals made during the period.

**Unrestricted Funds Year Ended 2020**

	<b>At 01.01.2020 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended &amp; Net Investment Gains/(Losses) £</b>	<b>Transfers £</b>	<b>At 31.12.2020 £</b>
Revaluation reserve	1,332,485	-	-	198,196	1,530,681
General funds	3,065,588	1,089,082	(19,915)	(198,196)	3,936,559
	<u>4,398,073</u>	<u>1,089,082</u>	<u>(19,915)</u>	<u>-</u>	<u>5,467,240</u>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31 December 2021**

**11 Limited Liability**

The BJS Society Limited is a company limited by guarantee and as such does not have a share capital. In the event of a winding up, the liability of each member is limited to £25.

**12 Dormant Subsidiary**

BJS Society Limited has a 100% interest in the British Journal of Surgery Society Limited, a dormant company limited by guarantee registered in England & Wales.

**13 Reconciliation of net income to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Movement in funds (as per the SOFA)	633,411	1,069,167
Adjustments for:		
Gains on investments	(462,982)	(213,527)
Dividends, interest and rents from investments	(103,101)	(82,923)
Decrease / (Increase) in debtors	225,097	(290,650)
(Decrease) / Increase in creditors	(293,989)	271,207
	<hr/>	<hr/>
Net cash provided by operating activities	<u>(1,564)</u>	<u>753,274</u>

**BJS Foundation**

England & Wales - Charity number 271326

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# Accounts

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THE BJS SOCIETY LIMITED  
(A Company Limited by Guarantee)

Charity No. 271326  
Scottish Charity No. SC045226  
Company No. 01248899

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31<sup>ST</sup> DECEMBER 2020

# The BJS Society Limited

## Trustees Report

The Trustees present their Annual Report and financial statements for the year ended 31<sup>st</sup> December 2020.

### Activities

The Covid-19 pandemic was a huge global disruptor in 2020, and is anticipated to continue in 2021. However, the news of several vaccines on the horizon, provides some hope that 2021 may see the world return to some sort of normality.

The BJS Society continued to deliver on its strategic plan in 2020, however, the pandemic dictated that business was conducted virtually. All face-to-face meetings from March and onwards were replaced with online meetings.

The major impact to the Society has been financial. The investments dropped significantly in the first half of the year; however, they have made a good recovery since. The BJS Journal subscriptions have also been impacted, particularly in India. The subscription model in India is very traditional and mostly government funded. The Society's income has a degree of protection through the structure of its publisher agreement.

Conversely, some savings have been made by the Society in travel and meetings, and through the lectureships/prizes due to many annual meetings being cancelled or postponed.

### **Partnership Model**

The partnership model continued to be a success in 2020. There were two new strategic partners in 2020; the European Hernia Society and the European Society of Endocrine Surgeons. There was also one new partner; The Korean Society of Coloproctology. A summary of the current partners for 2020 is provided below:

<b>Strategic Partner</b>
Acta Chirurgica Scandinavica
Association of Surgeons of Great Britain and Ireland
European Hernia Society
European Society for Endocrine Surgeons
Society of Academic and Research Surgery
Spanish Society of Surgical Research
Swedish Surgical Society
Swiss Surgical Society
<b>Strategic Partner – Trainee Organisation</b>
Association of Surgeons in Training in Great Britain and Ireland
<b>Partner</b>
Association of Coloproctology of Great Britain & Ireland
Association Française de Chirurgie (AFC)
Association of Surgeons of South Africa
Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland

# The BJS Society Limited

## Trustees Report

British Association of Endocrine and Thyroid Surgeons
German Society for General and Visceral Surgery
The Korean Society of Coloproctology
Mexican Society of General Surgery
Vascular Society of Great Britain & Ireland

During 2020, the partner model has been reviewed further and a new model has been agreed for 2021. The new model offers enhanced benefits in the following areas: increased prize sum, free annual webinar, financial support for society guidelines, free access for courses run by BJS Academy and reduced online only subscription fees.

There are ongoing discussions with various national surgical associations about possible partnerships. The new model has also been offered to existing partners and most have accepted the improved model.

### Other Charitable Giving

To maintain the international profile of BJS and BJS Open, the Society continues to support charitable applications from organisations out-with these partner tiers which has recently included The Japanese Surgical Society, Royal Australasian College of Surgeons, Society of University Surgeons and STARSurg. There are some historic partners with whom the Society is currently in dialogue to determine their ongoing level of collaboration.

During 2020, it was agreed to establish a committee, chaired by the Treasurer, to be responsible for giving outside the partner model. This will be developed further in 2021.

Through its partners, the Society supports the advancement of surgical teaching, surgical research and the surgical community in general by providing research and editorial bursaries, invited lectureships, surgical prizes and general support of surgical meetings (such as abstract publication) across Europe. The Society will consider additional financial support to promote excellence in surgical practice which in turn it is hoped will encourage others to access this available support.

### Lectureships/Prizes

The international profile of the Society continued in a limited fashion in 2020 through its fellowships, awards, prizes and lectureships. Much of this activity took place in a virtual format during 2020. The impact of this work is primarily to provide high quality international speakers to the surgical organisations, which support the Society. This directly reflects on the quality of the meeting and its impact on delegates is quality assured by way of formal delegate feedback. The prize-winners and/or their institutions benefit directly from financial support of their work allowing for continuation and development in line with aims of the charity. The Society aims to extend its charitable actions to support research and development in all parts of the world and conducts a regular review of its charitable giving and support for additional surgical societies.

### BJS Open

BJS Open was launched in quarter one of 2017. The BJS Open Journal initially operated with a “cascade model” of articles submitted via the main BJS Journal. The Journal made small financial losses in 2017/2018 and a small return in 2019. BJS Open started to accept direct submissions in October 2018 and at the same time charged the full Author Publication Charge (APC). The BJS Open Journal is now recognised in the Directory of Open Access Journals and has been accepted by PubMed Central. BJS Open is expected to receive its first impact factor in summer 2021.

The focus for 2020 has been to continue to grow the Journal. The profile of articles to the Journal is similar to BJS as the majority of the papers are still received through the cascade model. The Journal continues to have a high

# The BJS Society Limited

## Trustees Report

acceptance rate, largely due to the editorial process. A member of the editorial team transferred to BJS at the beginning of 2020, however, the balance of the editorial team remained unchanged and includes three members and the Editor-in-Chief. The Editor-in-Chief plans to step back from the Journal in early 2021. The Journal is currently seeking applications for this role. There will be a substantial handover period.

### **Abstract Publication**

The abstracts of papers presented at the annual meeting of Association of Surgeons of Great Britain and Ireland, Society of Academic and Research Surgery, the Association of Surgeons in Training and the European Society for Endocrine Surgeons and such other abstracts as the Society requests were printed free of charge or at cost price in the main BJS Journal during 2020.

The strategic plan was focussed on four key areas of the charity; BJS Open and the partnership model as detailed above as well as social media and e-learning as detailed below. This work continued in 2020. It should be noted a strategy meeting is planned in February 2021.

### **Social Media**

Social Media remained a focus in 2020 and this was led by the two SoMe editors; one for BJS and one for BJS Open.

The priority for the next period is to establish a new social media panel with the new publisher and to agree a strategy sustainable for the Society.

### **E-learning: BJS Academy**

During 2020, the Society agreed to invest in a scoping exercise to establish a business plan for a BJS Academy. The mission statement for BJS Academy is to 'provide an easily accessible hub to meet, learn, be mentored, discuss, listen and understand the education and accreditation opportunities available through the relationship with the BJS Society – provides opportunity to enhance Journal content and add value to our members and partners'.

It is anticipated that phase 1 of the project will be delivered by June 2021 and the business plan for phase 2 will be approved before this point. The Society has appointed a lead for this period; however, a committee will be established during 2021 to manage this initiative.

### **Young BJS**

During 2020, the BJS Society established a new group called Young BJS. The membership of the group is more than 1,300 at the end of the year. This group opens up new opportunities for the future and the benefits to this group will be delivered through the BJS Academy.

### **Apprenticeships**

The Society has continued with its successful policy of awarding editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. Michael Kelly, Giovanni Marchegiani and Thanos Saratzis commenced as editorial apprentices in August 2020 for one year.

### **Complimentary Subscriptions**

The Society has continued to provide complimentary subscriptions to institutions in low and middle-income countries.

# The BJS Society Limited

## Trustees Report

### Other journal developments

The current publisher contract with Wiley Blackwell expired at the end of 2020. During 2019 the Society agreed it would be good governance to put this contract out for tender. The tender process began in August 2019 and in early 2020 the Society appointed Oxford University Press (OUP). Q2 of 2020 was spent negotiating the contract with OUP and the balance of the year has been focussed on the transition. The process was led by the Chair of the BJS Society and the Executive Director. The process was supported by a publishing consultant. One member of the editorial office transferred from Wiley. OUP appointed a new Managing Editor in early October; however, this did not materialise and the recruitment process was reopened again. The majority of the transition has taken place seamlessly.

A strategy meeting is planned with OUP for April 2021. It is hoped the full editorial office will be in post by this time.

During 2020 all Strategic Partners opted for online only subscriptions.

2020 saw many changes on the editorial team. Mr Earnshaw stepped down as Editor in Chief of the Journal at the end of Q1 2020 and Professor Des Winter started as Editor in Chief on 1 January 2020. Professor John Beynon also demitted the Editorial Team in 2020. Niels Kok joined the Editorial Team from 1 January 2020 as an Associate Editor.

In 2020, BJS Open operated with an Editor in Chief and three editors. Niels Kok transferred from BJS Open to BJS. Professor Alderson will continue as Editor in Chief until early 2021. A recruitment process is currently underway

During 2020, the BJS main Journal impact factor increased from 5.572 to 5.676 and remains the 8<sup>th</sup> surgical journal out of 203 journals.

The Journal continues to be published in a timely fashion each month by the publishers, Wiley. From 1 January 2021, the Journals will be published by Oxford University Press (OUP).

In 2020, a special issue on 'Perioperative care' was published electronically and was well received. There are currently no further special issues planned.

### Financial Review

The Society continues to enjoy a secure financial position as a result of the increasing circulation of the main Journal in both paper and electronic form. Annual income for the year ended 2020 was £1,089,082. The general unrestricted reserves at 31<sup>st</sup> December were £5,467,240 compared to £4,398,073 at the year ended 2019. This is consistent with the Society's reserve policy and is detailed below under Future Plans. This is considered to be prudent in the current financial environment. The Society has a robust financial process and works with quarterly management accounts. The transition to the new accountant was successful and Moore Kingston Smith continue to manage the annual audit.

### Investments

The annual income of the Society in 2020 is principally from a profit share arrangement with the publisher and is earned by the main Journal. There is a minimum guaranteed income over the five-year publishing contract but the income in 2020 has increased by 72.1% on that of 2019 and has been further enhanced in the year by a signing fee from OUP. This uplift includes accrued final 2020 profit share from the outgoing publisher.

# The BJS Society Limited

## Trustees Report

The Society's investments are managed on a discretionary basis by the Society's independent investment advisors on a prudent basis and their performance is presented in detail annually to Council. During 2020, the investment portfolio has been actively managed, which has resulted in an increase in value of 10.1%. The Treasurer and Chair met with the investment managers in 2020, and Adam & Company also provided an update to Council on 17 November.

### **Reserves**

The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained in order that the Society can meet all its financial commitments. The Society has increased general reserves in cash, and this allows the Society to maintain sufficient funds to meet its budget requirements for 2021 together with a surplus to meet any additional significant unbudgeted spend, the Trustees continue to keep the situation under review.

The Society has aimed to maintain its significant reserves to facilitate the Society capitalising on opportunities to meet its objectives and to future proof against potential reduction in income from our publishers. It is estimated that the Society would require an investment income of £100,000 p.a. in order to protect the charitable aims of the Society in the event of potential financial downturn related to changes in funding within worldwide publishing (open access etc.). At the end of 2020, the Society has £82,923 of investment income so will continue the activity detailed above (under investments) to continue to grow this income. The Society has resolved to fund, annually, lectureships and prizes at the meetings of its partners and other relevant surgical associations to promote the Journal and its profile internationally. As of the year end, the Society has £5,467,240 in unrestricted reserves of which £3,936,559 relates to general funds and £1,530,681 to the revaluation reserve. Of this amount free reserves of the Society at the year-end totalled £1,031,674 (2019: £370,385) The Trustees are therefore comfortable with this position. There continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate.

### **Going Concern**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, and taking into account the fact that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In addition, the trustees have concluded that any impact on investment income due to Coronavirus will be short-term. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Future Plans**

The Society will continue to work with the new publisher, OUP, and the editors to improve the quality of the journals and increase its readership. The focus for BJS Open will be on marketing, positioning and increasing its social media presence. It is essential BJS Open maintains the quality required to support and enhance the BJS brand. It is hopeful BJS Open will receive its impact factor in 2021

The Society plans to:

Finalise the publisher transition in early 2021.

Host a strategy meeting in February 2021 to agree the objectives for the next period.

To continue to develop the business plan and launch the BJS Academy.

Appoint a team to manage the BJS Academy project for a minimum of 3 years

# The BJS Society Limited

## Trustees Report

To engage and deliver to the Young BJS group

To appoint a new EIC for BJS Open and facilitate a transition.

To establish sub-committees to lead on charitable giving and BJS Academy.

To continue to develop the partner model with strategic partners around the world.

Host kick off meetings with all strategic partners and the publisher to establish a framework to deliver the benefits of the new partner model.

Engage in new markets such as with trainee organisations and other global networks.

Continue to consider other charitable opportunities, support abstract publication, workshops, apprenticeships and supporting low and middle-income countries with complimentary subscriptions.

Support the new editor in chief and editorial team for BJS Open.

Reserves will be maintained to support these projects and to extend charitable giving.

### **Governing Documents**

The BJS Society Ltd is constituted as a limited company without share capital and owns the right to publish the British Journal of Surgery. The Memorandum and Articles of Association (originally drafted in the 1950's) are updated to reflect any changes in the Companies Acts. During 2020, there were no updates to the articles made at the annual general meeting. However, a review of the articles has taken place during 2020 regarding the membership of the organisation.

### **Objects and Objectives**

The objectives of the Society, as set out in the Memoranda of Association, are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery in all its branches. The principal means by which the Society has addressed these aims is by successful monthly publication of the BJS journal, which is now the leading surgical journal published in Europe.

### **Public Benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Society and in planning future activities. The activities of the Society have a clear public benefit by leading to improved understanding of the science of surgery and education of surgeons, thereby directly contributing to improvements in the craft of surgery including the introduction of new surgical techniques. These activities in turn lead to both direct and indirect improvements in the health and well-being of the general public by improving surgical outcomes. This potential benefit applies to the citizens of the United Kingdom, Europe and beyond. Any benefits derived in the private sector are incidental to the general aims and objectives of the Society.

### **Risk Management**

The Risk Committee is chaired by the Vice-Chairman, Professor Stefan Post, and includes the Treasurer and the Company Secretary. The Committee meets at least annually and more frequently if required. The Committee reviews the material risks faced by the Society.

The risk register is maintained and indicates the Society has an overall low residual risk. The risks highlighted as being potential higher risks are:

# The BJS Society Limited

## Trustees Report

- **The charity lacks direction, strategy and planning** – the Society plan to hold a strategy meeting in 2021
- **Inadequate communication with key stakeholders** – the Society has extended the role of the Executive Director to improve communication with partners.
- **Loss of market to competitors/ loss of brand prestige / drop in subscription sales** – this is regularly reviewed by the Society with the publisher.
- **Under-performing funds** – the Society appointed two investment managers and spread the investments across these managers investment accounts. The Society also holds 15% of portfolio with COIF. The Chair, Treasurer and Executive Director meet with the investment managers at the mid-year point.
- **Dependency on income sources** – The Society has an adequate reserves policy and diversification plans.

The Society recognises the publishing landscape is changing and this could pose potential future risks to the current model. There have also been many changes in the Trustees and Editorial Teams which can pose additional risk.

The Society has no employees, owns no property and the risks of misuse or misappropriation of funds are considered to be small. The Society continues to keep the possible introduction of indemnity insurance under review although it is of the view that the low risk to the Society, in relation to its meeting objectives, does not alone warrant establishment of such insurance. This situation will be again reviewed in 2021.

The Society has maintained sufficient levels of reserves to mitigate against any perceived risks and continues to review any potential risks in relation to its activities.

### **Remuneration policy**

Last year the Charity committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

The governing principles of the Charity's remuneration policy are as follows:

- To ensure delivery of the Charity's objectives.
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- That remuneration should be equitable and coherent across the organisation.
- To take account of the purposes, aims and values of the Charity.
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

The Society does not currently employ any staff however it would adopt these principles in the future if this were to change and will apply them in good faith.

# The BJS Society Limited

## Trustees Report

### **Fundraising**

The Society and Trustees do not engage in fundraising and there were no fundraising activities during 2020 requiring disclosure under s162a of the Charities Act 2011. The income for the Society is generated from the Journals and investment income.

### **Governance**

Officers are elected from among the Trustees (Council) for a period of 5 years, with a possible extension of 3 years. Trustees are provided with detailed information concerning their responsibilities as Trustees and Directors of the Society. Information on their specific responsibilities within the Society is provided on commencement of office and is reviewed annually. They are directed to the information available with the Charity Commission, Office of the Scottish Charity Regulator and Companies House and are informed of any changes in regulations.

There have been some changes in the Executive in 2020, Mr Wyatt, Treasurer, demitted office at the AGM on 6 June 2020. Following a call for applications, Professor Wigmore, was nominated to succeed Mr Wyatt. Professor Demartine was also nominated to Vice-Chair. A call for Vice-Chair was issued on 1 September 2020, and the process concluded at the Council meeting on 17 November 2020. Professor Alderson has been nominated as the next Vice Chair and this will be confirmed at the 2021 AGM.

Mustapha Adham, Marcin Barcynski, Andrew de Beaux, Catharina Ihre-Lungren and Olivier Scatton were appointed to Council on 6 June 2020.

The editorial responsibilities of BJS in 2020 were under the leadership of Mr J J Earnshaw as sole Editor-in-Chief until the end of Q1 and then Professor D Winter, with the assistance of editors: Mr M Evans, Professor R Hinchliffe, Dr A Lightner, Professor K Soreide, Professor M Sund, Dr B Wijnhoven, Dr N Kok and Dr R Grossman.

The editorial responsibilities of BJS Open in 2020 are under the leadership of Professor D Alderson as sole Editor-in-Chief with the assistance of editors: Dr K Darvall, Dr L Lorenzon, Dr V Sallinen and Dr M Lee.

### **Management**

The Society meets once a year in London during November and a second meeting normally takes place in the Continent of Europe in May/June. In 2020 all meetings took place virtually.

The Council of the Society appoints the editors and invites individuals to join the Editorial Board who have either contributed to the main Journal by providing high quality referee reports, submitting manuscripts or who will otherwise assist the Society in its strategic goals. The Council is aided in its business by the advice of an Executive Committee consisting of the Chairman, the Treasurer, the Company Secretary, the two Vice-Chairman and the two Editors-in-Chief of the journals. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

No trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. All Trustees have registered any conflict of interests and completed appropriate 'Fit and Proper Persons' documentation. The day-to-day administration of Society business is supported by Ms Camilla O'Brien, ACS Global Management Limited, who is contracted on a consultancy basis to act as Executive Director. Ms O'Brien reports to the Executive Committee. The Society is registered with the Charities Commission and the Office of Scottish Charity Regulator as the administrative office is based in Scotland.

# The BJS Society Limited

## Trustees Report

### Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2020 and to the date of signing this report are detailed below:

Professor A Bergenfelz (Chairman)  
Professor S Post (Vice Chairman)  
Professor N Demartines (Vice Chairman)  
Professor S Wigmore (Treasurer)  
Professor J Mayol (Company Secretary)

Professor M Adham (appointed 6 June 2020)  
Professor B Baigrie  
Dr J Maria-Balibrea  
Professor M Barcynski (appointed 6 June 2020)  
Professor M Besselink  
Professor S Breitenstein  
Professor C Bruns  
Professor G Carlson  
Professor A de Beaux (appointed 6 June 2020)  
Professor Catharina Ihre-Lungren (appointed 6 June 2020)  
Professor P Lai  
Dr A Montgomery  
Professor D Morton  
Professor V Papalois  
Professor M Sarr  
Professor O Scatton (appointed 6 June 2020)  
Mr D Scott Coombes

The following members retired on 6 June 2020:

Mr M Wyatt  
Professor O Farges  
Professor C Jönsson

In addition, Council meetings were attended by the Editors (who are not Trustees):

BJS	BJS Open:
Mr J J Earnshaw (Editor in Chief) Professor D Winter (Editor in Chief) Mr M Evans Mr R Hinchliffe Dr A Lightner Professor K Soreide Professor M Sund Dr B Wijnhoven Dr N Kok Dr R Grossman (SoMe Editor)	Professor D Alderson (Editor in Chief) Dr K Darvall Dr L Lorenzon Dr V Sallinen Dr M Lee (SoMe Editor)

# The BJS Society Limited

## Trustees Report

### **Relevant Addresses**

#### **Editorial Address**

The BJS  
John Wiley and Sons Ltd.  
The Atrium  
Southern Gate  
Chichester PO19 8SQ

#### **Registered Office**

c/o Druces LLP  
Salisbury House  
London Wall  
London EC2M 5PS

#### **Administrative Office**

BJS Society Limited  
c/o ACS Global Management Limited  
14 Laurel Park Gardens  
Glasgow G13 1RA

#### **Accountants**

Richard M Taylor, C.A.  
13 Whittingehame Drive  
Glasgow G12 0XT

#### **Auditors**

Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

#### **Investment Advisors**

Rathbone Brothers Plc  
28 St Andrews Square  
Edinburgh  
EH2 1AP

#### **Bankers and Investment Advisors**

Adam & Company Plc  
238 West George Street  
Glasgow  
G2 4QY

# The BJS Society Limited

## Trustees Report

### Statement of Trustee's Responsibilities

The Trustees (who are also directors of The BJS Society Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Financial Reporting Standard 102 for charities.

The Trustees are responsible for the maintenance and integrity of the 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.

### Audit Information

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### Auditors

Moore Kingston Smith LLP has indicated its willingness to continue in office and is deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

# The BJS Society Limited

## Trustees Report

### Small Company Rules

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

This report was considered and approved by Council at its meeting on 5 June 2021 and signed on behalf of the Council by:

A handwritten signature in black ink, appearing to read 'J Mayol', written over a horizontal line.

**Professor J Mayol**  
**Honorary Secretary**

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Opinion

We have audited the financial statements of The BJS Society Limited for the year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 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. 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.

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' 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 charitable company and its 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the 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 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 set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under 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.

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.

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

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 and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 enquired 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.

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.

# The BJS Society Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

- 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 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 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 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 entity or business activities within the charitable company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the 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.

### 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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the financial statements, 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.

Moore Kingston Smith LLP

.....  
**Neil Finlayson (Senior Statutory Auditor)**

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

Devonshire House  
60 Goswell Road  
London EC1M 7AD

**Date:** 7 July 2021

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

**The BJS Society Limited**  
**Statement of Financial Activities**  
**(Incorporating the Summary Income and Expenditure Account)**  
**For the year ended 31st December 2020**

		Unrestricted Funds	
	Note	2020 £	2019 £
<b>Income from:</b>			
Investments	2	82,923	99,540
<b>Charitable activities</b>			
Journal income		1,006,159	410,322
<b>Total income</b>		<u>1,089,082</u>	<u>509,862</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management costs		14,794	15,537
<b>Charitable activities</b>	3	<u>218,648</u>	<u>332,635</u>
<b>Total expenditure</b>		<u>233,442</u>	<u>348,172</u>
Net gains / (losses) on investments	6	<u>213,527</u>	<u>568,354</u>
<b>Net Movement in funds</b>		1,069,167	730,044
Fund balances brought forward		<u>4,398,073</u>	<u>3,668,029</u>
<b>Fund balances carried forward</b>	10	<u><u>5,467,240</u></u>	<u><u>4,398,073</u></u>

All amounts derive from continuing operations.

All recognised gains and losses are included in the Statement of Financial Activities

The notes on the subsequent pages form part of these accounts.

# The BJS Society Limited

## Balance Sheet as at 31st December 2020

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed Assets</b>					
Investments	6		<u>4,435,566</u>		<u>4,027,688</u>
			4,435,566		4,027,688
<b>Current Assets</b>					
Debtors	7	348,005		57,355	
Cash at bank		<u>1,026,371</u>		<u>384,525</u>	
		1,374,376		441,880	
<b>Creditors: Amounts falling due within one year</b>	<b>8</b>	<u>(342,702)</u>		<u>(71,495)</u>	
<b>Net Current Assets</b>			<u>1,031,674</u>		<u>370,385</u>
<b>Total Assets less Current Liabilities</b>			<u><u>5,467,240</u></u>		<u><u>4,398,073</u></u>
<b>Funds</b>					
Unrestricted - Revaluation reserve	10		1,530,681		1,332,485
- General fund	10		<u>3,936,559</u>		<u>3,065,588</u>
			<u><u>5,467,240</u></u>		<u><u>4,398,073</u></u>

The notes on the subsequent pages form part of these accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the Council, and authorised for issue, on 5 June 2021  
and signed on behalf of the Council by:



Professor A Bergenfelz  
Chairman



Prof S Wigmore  
Honorary Treasurer

**COMPANY NUMBER: 01248899**

**The BJS Society Limited**  
**Cash Flow Statement**  
**For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	<u>753,274</u>	<u>2,802</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	82,923	99,540
Proceeds from sale of investments	310,643	141,537
Purchase of investments	<u>(504,994)</u>	<u>(309,125)</u>
Net cash (used in) / provided by investing activities	<u>(111,428)</u>	<u>(68,048)</u>
Change in cash and cash equivalents in the reporting period	641,846	(65,246)
Cash and cash equivalents at the beginning of the reporting period	384,525	449,771
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>1,026,371</u></u>	<u><u>384,525</u></u>
 <b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Movement in funds (as per the SOFA)	1,069,167	730,044
Adjustments for:		
Gains on investments	(213,527)	(568,354)
Dividends, interest and rents from investments	(82,923)	(99,540)
Increase in debtors	(290,650)	(53,248)
Increase / (decrease) in creditors	271,207	(6,100)
	<u>                    </u>	<u>                    </u>
Net cash provided by operating activities	<u><u>753,274</u></u>	<u><u>2,802</u></u>
 <b>Analysis of cash and cash equivalents</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash in hand	1,026,371	384,525
	<u>                    </u>	<u>                    </u>
Total cash and cash equivalents	<u><u>1,026,371</u></u>	<u><u>384,525</u></u>

# The BJS Society Limited

## Notes to the Accounts

### For the year ended 31st December 2020

#### 1 Accounting Policies

##### Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### Going Concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, and taking into account the fact that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

##### Incoming Resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

##### Fund Structure

Unrestricted funds are sub-analysed in general funds and the revaluation reserves. The unrestricted general funds consist of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the trustees. The revaluation reserve is used to identify the accumulated unrealised gains / (losses) on the investment portfolio and is held for unrestricted purposes at the discretion of the trustees.

##### Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

##### Realised Gains and Losses

All gains and losses are taken to the SOFA as these arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value or later purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or later purchase price.

##### Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The costs of raising funds are those costs of seeking potential funders and applying for funding and the costs of externally managing the charity's investment portfolio.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2020**  
**(Continued)**

**1 Accounting Policies (continued)**

**Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

**Investments**

Income from investments is credited in the accounts on the date of receipt.

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their mid market value whilst the valuation of unlisted investments is based on prices quoted by the managers of the investments.

**Critical Accounting Estimates and Areas of Judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

<b>2 Income from investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from listed investments	79,136	95,106
Income from unlisted investments	3,410	3,382
Bank deposit interest	377	1,052
	<u>82,923</u>	<u>99,540</u>

**3 Expenditure**

	<u>Charitable Activities</u>			<b>Total 2020 £</b>
	<b>Charitable activities £</b>	<b>Grants and donations £</b>	<b>Publishing £</b>	
Grants and donations (See note 4)				
Partner giving	-	24,478	-	24,478
Non-partner giving	-	7,148	-	7,148
Publication costs including BJS Open				
Education and workshop	-	-	14,408	14,408
Editorial support	-	-	-	-
<b>Support and Governance costs</b>				
Office and sundry expenses	3,698	-	-	3,698
Consultancy	62,154	3,271	-	65,425
Meeting and travel expenses	7,083	787	-	7,870
Legal and professional fees	33,871	-	47,875	81,746
Audit fees	9,075	-	-	9,075
Bookkeeping	4,800	-	-	4,800
	<u>120,681</u>	<u>35,684</u>	<u>62,283</u>	<u>218,648</u>

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2020**  
**(Continued)**

**3 Expenditure (Continued)**

Year Ended 2019	Charitable Activities			Total 2019 £
	Charitable activities £	Grants and donations £	Publishing £	
	Grants and donations (See note 4)			
Partner giving	-	31,898	-	31,898
Non-partner giving	-	15,575	-	15,575
Publication costs				
Education and workshop	-	-	39,897	39,897
Editorial support	-	-	45,500	45,500
<b>Support and Governance costs</b>				
Office and sundry expenses	11,425	-	-	11,425
Consultancy	60,935	3,207	-	64,142
Meeting and travel expenses	61,143	6,794	-	67,937
Legal and professional fees	41,531	-	-	41,531
Audit fees	9,780	-	-	9,780
Bookkeeping and VAT	4,950	-	-	4,950
	189,764	57,474	85,397	332,635

Support and Governance costs are apportioned costs attributable to the grants and donations activity.

**4 Grants and Donations**

	2020 £	2019 £
BJS lectures	24,675	43,599
BJS prizes	6,951	3,874
	31,626	47,473

Lecture and prize fees are paid to individuals.

Payments made to connected parties during the year, were awarded to:

	2020 £	2019 £
Association of Surgeons of Great Britain and Ireland Foundation (Prof V Papalois is the ASGBI partner representative on BJS Society Ltd Council)	5,430	6,846
European Hernia Society (Prof A De Beaux is the EHS partner representative on BJS Society Ltd Council)	6,826	-
Spanish Society of Surgeons (Dr J Balibrea is the Spanish Society of Surgeons partner representative on BJS Society Ltd Council)	6,757	3,124
Swedish Surgical Society (Prof C Ihre-Lundgren is the Swedish Surgical Society partner representative on BJS Society Ltd Council)	134	5,911
Swiss Surgical Society (Prof S Breitenstein is the Swiss Surgical Society partner representative on BJS Society Ltd Council)	2,232	6,064
European Society of Endocrine Surgeons (Prof M Barcynski is the ESES partner representative on BJS Society Ltd Council)	2,217	-

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2020**  
**(Continued)**

**5 Staff and Key Management Personnel Costs**

There were no employees for the year ending 31 December 2020 (2019: None) and no employees earned more than £60,000 per annum in 2020 or in 2019.

Key management personnel include the Trustees. The total employee benefits of the charity's key management personnel were £Nil (2019: £Nil).

**6 Investments**

	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2020</b>
			<b>£</b>
Market value 1st January 2020	3,387,813	639,875	4,027,688
Additions at cost	504,994	-	504,994
Disposals at opening market value (proceeds £310,643; realised gain £15,509)	(295,134)	-	(295,134)
Net unrealised gains on revaluation at 31st December 2020	<u>139,144</u>	<u>58,874</u>	<u>198,018</u>
Market value at 31st December 2020	<u>3,736,817</u>	<u>698,749</u>	<u>4,435,566</u>
Historical cost at 31st December 2020	<u>2,789,885</u>	<u>115,000</u>	<u>2,904,885</u>

The unlisted investments comprise:

	<b>Market</b>	<b>Cost</b>
	<b>Value</b>	<b>£</b>
	<b>£</b>	<b>£</b>
Accumulation shares - COIF Charities Investment Fund	581,098	80,000
Income shares - COIF Charities Investment Fund	<u>117,651</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2020 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.