

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:

Strategic Partner
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**

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**Auditors**

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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

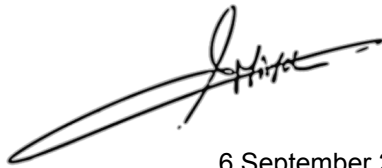
## **Auditors**

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:

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

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**

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

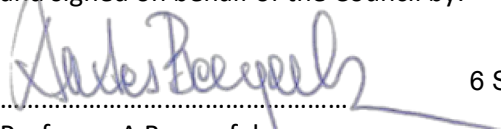
## Balance Sheet as at 31st December 2022

	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:

  
.....  
Professor A Bergenfelz  
Chairman

6 September 2023

  
.....  
Prof S Wigmore  
Honorary Treasurer

6 September 2023

**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>

	2022 £	2021 £
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	429,017	324,258
Deposits	156,873	452,325
Total cash and cash equivalents	585,890	776,583

**Analysis of changes in net debt**

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.

2 Income from investments	2022	2021
	£	£
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>Charitable activities</b>	<b>Grants and donations</b>	<b>Publishing</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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>Charitable Activities</b>			
<b>Year Ended 2021</b>	<b>Charitable activities</b>	<b>Grants and donations</b>	<b>Publishing</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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>Cost</b>
		<b>Value</b>	<b>£</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>Cost</b>
		<b>Value</b>	<b>£</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**

	<b>At 01.01.2022 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Net Investment Losses £</b>	<b>Transfers £</b>	<b>At 31.12.2022 £</b>
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**

	<b>At 01.01.2021 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>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	(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)
Net cash provided by operating activities	<u>84,356</u>	<u>(1,564)</u>