

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:

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
Surgical Infection Society – Europe
Swedish Surgical Society
Swiss Surgical Society
Strategic Partner – Trainee Organisation
Association of Surgeons in Training in Great Britain and Ireland
The Student Audit and Research in Surgery (STARSurg)
Partner
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
Development Partner
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.

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

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

£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.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Investment Advisors

Rathbone Brothers Plc
28 St Andrews Square
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', with a long, sweeping horizontal stroke extending to the right.

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

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 £
Fixed Assets					
Investments	6		5,514,175		5,007,654
Subsidiary Company					
Investments	12		1		-
			<u>5,514,176</u>		<u>5,007,654</u>
Current Assets					
Debtors	7	106,078		46,693	
Cash at Bank		<u>282,472</u>		<u>585,890</u>	
		388,550		632,583	
Creditors: Amounts falling due within one year	8	<u>(179,815)</u>		<u>(164,915)</u>	
Net Current Assets			<u>208,735</u>		<u>467,668</u>
Total Assets less Current Liabilities			<u>5,722,911</u>		<u>5,475,322</u>
Funds					
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 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	13	<u>(218,170)</u>	<u>84,356</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		144,610	130,070
Proceeds from sale of investments		503,362	397,156
Purchase of investments		<u>(733,219)</u>	<u>(802,275)</u>
Net cash (used in) investing activities		<u>(85,247)</u>	<u>(275,049)</u>
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
Cash and cash equivalents at the end of the reporting period		<u><u>282,473</u></u>	<u><u>585,890</u></u>
Analysis of cash and cash equivalents			
		2023 £	2022 £
Cash at bank and in hand		235,356	429,017
Deposits		<u>47,117</u>	<u>156,873</u>
Total cash and cash equivalents		<u><u>282,473</u></u>	<u><u>585,890</u></u>
Analysis of changes in net debt			
	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	<u><u>585,890</u></u>	<u><u>(303,417)</u></u>	<u><u>282,473</u></u>

**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

	2023 £	2022 £
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

	Charitable Activities			Total 2023 £
	Charitable Activities £	Grants and Donations £	Publishing £	
Grants and Donations (see note 4)				
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
Support and Governance costs				
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 £	
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 and BJS Institute	180,182	-	-	180,182
Support and Governance costs				
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	<u>129,832</u>	<u>-</u>
	<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

	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:		Market Value	Cost
		£	£
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)

Year Ended 2022	Listed £	Unlisted £	Total 2022 £
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:		Market Value £	Cost £
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

	2023 £	2022 £
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

	2023 £	2022 £
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

	At 01.01.23 £	Incoming Resources £	Resources Expended £	Net Investment Gains & Transfers £	At 31.12.2023 £
Revaluation reserve	1,089,823	-	-	260,017	1,349,840
General funds	4,385,499	577,675	(606,750)	16,647	4,373,071
	<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

	At 01.01.22 £	Incoming Resources £	Resources Expended £	Net Investment Gains & Transfers £	At 31.12.2022 £
Revaluation reserve	1,848,232	-	-	(758,409)	1,089,823
General funds	4,252,419	511,338	(489,329)	111,071	4,385,499
	<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

	2023	2022
	£	£
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>