



THE BJS FOUNDATION LIMITED

(Formerly The BJS Society Limited)

(A Company Limited by Guarantee)

Charity No. 271326

Scottish Charity No. SC045226

Company No. 01248899

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024



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

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

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

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

Activities

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

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

BJS Foundation

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

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

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

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

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

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

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

Content Strategy

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

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Communications Working Group

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

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

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

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

BJS Academy

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

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

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

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

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

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Hema Sekhar (Digests)
Gaetano Gallo (Digests)
Petter Frühling
Bright Huo

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

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

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

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

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

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

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

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

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

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

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

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

BJS Institute

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

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

The Post Graduate Certificate cycle started again in September 2024.

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

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

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

BJS Journals

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

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

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

The BJS Open editorial team remained the same in 2024.

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

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

BJS Partners

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

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

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

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

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

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

BJS Award

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

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

Other Charitable Giving

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

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

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

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

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Lectureships/Prizes

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

Abstract Publication

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

Social Media

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

Apprenticeships

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

Complimentary Subscriptions

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

Equity, Diversity, and Inclusion (EDI)

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

Financial Review

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

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Investments

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

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

Reserves

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

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

Going Concern

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

Future Plans

The Foundation plans to:

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

Governing Documents

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

Objects and Objectives

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

Public Benefit

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

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

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

Risk Management

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

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

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

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

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

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

Remuneration policy

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

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

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

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

Fundraising

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

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Governance

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

Management

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

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

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

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

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

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

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



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Board of Trustees

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

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

The following members retired on 6 November 2024:

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

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

BJS:

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

BJS Open:

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

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



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Relevant Addresses

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Glasgow G2 4TP

Investment Advisors

Rathbone Brothers Plc
28 St Andrews Square
Edinburgh EH2 1AP

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

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

Statement of Trustee's Responsibilities

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

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

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

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

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

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

Audit Information

In so far as the trustees are aware:

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

Auditors

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

Small Company Rules

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



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

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

Firmado por:

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Professor J Mayol
Honorary Secretary

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

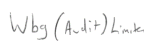
As a result of the procedures noted above, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in the following areas:

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

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

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

Signed by:

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Rory McCall BAcc, CA (Senior Statutory Auditor)

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

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

**168 Bath Street
Glasgow G2 4TP**

Date: 14 June 2025

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

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

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

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

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

DocuSigned by:



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Professor A Bergenfelz
Chairperson

DocuSigned by:



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Professor S Wigmore
Honorary Treasurer

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

Accounting Convention

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

Going Concern

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

Incoming Resources

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

Fund Structure

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

Financial Instruments

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

Financial Instruments (continued)

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

Realised Gains and Losses

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

Resources Expended

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

Foreign Currencies

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

Investments

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

Critical Accounting Estimates and Areas of Judgement

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

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

2. Income from charitable activities:

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

3. Income from grants and donations:

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

4. Income from investments

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

5. Income from other trading activities:

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

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

6. Expenditure – Consolidated

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

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

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

6. Expenditure – Company

Charitable Activities

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Expenditure (continued)

Year Ended 2023	Charitable Activities			Total 2023 £
	Charitable Activities £	Grants and Donations £	Publishing £	
Grants and Donations (see note 7)				
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.

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

Lectures and prize fees are paid to individuals.

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Staff and Key Management Personnel Costs

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

9. Investments – Group and Company

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Investments – Group and Company (continued)

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

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

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Debtors

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

11. Creditors: Amounts falling Due within one year

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

12. Trustees and Related Parties – Group and Company

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

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Unrestricted Funds Year Ended 2024

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

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

Unrestricted Funds Year Ended 2023

	At 01.01.23 £	Incoming Resources £	Resources Expended £	Net Investment Gains & Transfers £	At 31.12.2023 £
Revaluation reserve	1,089,232	-	-	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>(647,338)</u>	<u>5,722,911</u>

14. Restricted Funds Year Ended 2024

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

Restricted funds comprise:

Course fees

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Limited Liability

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

16. Dormant Subsidiary

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

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

Active Subsidiary

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

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

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

18. Deferred Income

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

Deferred income comprises Oxford University Press income received in advance.



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

19. Net group assets over funds

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

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