

**BJU INTERNATIONAL**  
**REPORT AND FINANCIAL STATEMENTS**  
**(A company limited by guarantee)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered Company No. 01793312**  
**Registered Charity No. 289273**

**CONTENTS**

---

	<b>Page</b>
Reference and administrative details	1
Report of the Trustees	2 – 7
Independent auditor's report	8 – 10
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 – 24

**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Chairman</b>	A McNeill
<b>Treasurer</b>	K Anson
<b>Other Trustees</b>	P Chu S Jain A Koupparis S Mark J McGrath I McKeand A Robinson D Winkle P Zondervan
<b>Key management personnel</b>	S Anderton – Chief Executive
<b>Charity Number</b>	289273
<b>Company Number</b>	01793312
<b>Registered Office</b>	3 Junction Mews London W2 1PN
<b>Independent Auditor</b>	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>Bankers</b>	Coutts & Co 440 Strand London WC2 0QS
<b>Investment Managers</b>	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

## **REPORT OF THE TRUSTEES**

---

The Trustees have pleasure in presenting their annual report and the audited financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK issued in October 2019.

### **Objectives and Activities**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The objectives of the charity are:

- the advancement and improvement of education in urology, men's health and related areas and the diffusion of knowledge of new and improved methods of teaching and practicing urology, men's health and related areas
- for the purposes of the above objective to publish BJU International and other scientific and learned works related to urology, men's health and related areas and also to promote lectures, demonstrations and exhibitions for the same purposes.

The strategy to achieve these objectives is:

- to focus the charity's resources predominantly on long term educational publications: *BJU International* Journal, a long-established journal publishing primary research, an open access journal, *BJUI Compass*, and *BJUI Knowledge*, an online platform for urologists providing interactive continuing medical education (CME) and a place to record continuing professional development (CPD) in response to the growing requirement for continuing professional development and revalidation
- to maintain and develop links with urologists in the UK and around the world to optimise awareness, support for and use of these publications.

Publication of *BJU International* Journal continues to be a major activity of the charity. An international spread of papers was published in 12 issues of the Journal during 2022. Two special Urological Society of Australia and New Zealand (USANZ) issues were published in June and November, containing papers specially collected from that region, and three special issues containing abstracts from the Annual Scientific Meetings of the Hong Kong Urological Association (HKUA), the Urological Society of Australia and New Zealand (USANZ) and Malaysian Urological Conference were published in February, June and November respectively.

Professor Freddie Hamdy is the Editor-in-Chief of *BJU International* Journal and is supported by an international team of Associate Editors and Section Editors. John Wiley & Sons Inc. is the journal's publisher. BJU International appoints the editorial team and the Editor maintains editorial control. The Journal Editorial Office team is employed by the charity and is based in the BJU International office.

Three BJU International prizes were awarded in 2022. The *BJUI* Blandy Prize was awarded for the best paper published in the Journal by an author based in Europe. The *BJUI* Americas Prize was awarded for the best paper published by an author based in North or South America. The *BJUI* Global Prize was awarded for the best paper published by an author anywhere else in the world. The prizes all provide funding towards educational activities.

*BJUI Compass* is a fully open access journal owned by the charity which launched in 2020. Dr John Davis stepped down as Editor in August 2022. Following a competitive application process, Dr Michael Gorin was appointed to the role of Editor from August 2022. Six online issues were published in 2022. The Editor is supported by an international team of Associate and Consulting editors. The *BJUI Compass* Editorial Office team is shared with *BJUI* journal and is based in the BJU International office.

Mr Robert Mills is the Editor of *BJUI Knowledge*. He is supported by an international team of Associate Editors. The *BJUI Knowledge* Editorial Office team is based in the BJU International office. Content continues to be reviewed and updated.

**REPORT OF THE TRUSTEES - continued**

---

In the UK, at the British Association of Urological Surgeons (BAUS) Annual Meeting, BJU International arranged a BJUI guest lecture. The charity also gave a donation to the Urology Bootcamp, an intensive training course for UK urology trainees.

The charity continued to encourage the dissemination of knowledge and raise the profile of the journals and *BJUI Knowledge* within the international urological community through its links with many urological associations around the world. In 2022 BJU International guest lectures were arranged in person at the annual meetings of the Urological Society of Australia and New Zealand (USANZ), the Caribbean Urological Association (CURA) and the Urological Association of Asia (UAA) which was hosted by USANZ, and online at the meetings of the Hong Kong Urological Association (HKUA) and the Sri Lankan Association of Urological Surgeons (SLAUS). BJU International sponsored and organised workshops for the Urological Association of Asia (UAA) and the Turkish Urological Association (TUA) at their annual meetings. Three speakers at the BAUS–BJUI–USANZ–SCAUR Sub-Plenary at the American Urological Association (AUA) annual conference, were sponsored by BJU International; the session was organised by BJUI in 2022 on a three-year rotation with BAUS and USANZ.

Through such support for the training and continuing education of urologists, the charity aims to contribute to improving the understanding and advancing clinical practice in urology thus benefiting patients suffering from urological conditions.

Measures for assessment of the success of the activities of the charity include: affiliations with urological associations; the engagement of the urological community in contributing to the development and editing of content for *BJU International* and *BJUI Compass* journals; maintaining the readership of *BJU International* Journal; growing high quality submissions to *BJUI International* journal; the impact factor of *BJUI International* Journal; the growth of submissions to *BJUI Compass* and the development in its readership; and the engagement of the urological community in using *BJUI Knowledge* content and contributing to the development and updating of material for the platform.

## **Achievements and Performance**

The BJU International charity has long term and developing affiliations with many urological associations. Affiliations are in place with the Hong Kong Urological Association (HKUA), the Indonesian Urological Association (IUA), the International Alliance of Urolithiasis, the Malaysian Urological Association (MUA), the Myanmar Nephro-urology Society, the Sri Lankan Association of Urological Surgeons (SLAUS), the Turkish Urological Association (TUA) and the Urological Society of Australia and New Zealand (USANZ).

### ***BJU International* Journal**

*BJU International* is an official Journal of BAUS and the official Journal of USANZ, CURA, HKUA, the Irish Society of Urology, the Swiss Continence Foundation and SLAUS. It is an affiliated Journal of the Indonesian Urological Association (IUA) and the International Alliance of Urolithiasis.

Submissions to the Journal continue to be received from around the world and the editorial process involves the participation of an internationally based team of Associate editors, Section editors and peer reviewers. An enhanced Reviews section was instigated in 2022, with the appointment of two new Reviews Editors to the Editorial Team.

In addition to having extensive international institutional and individual subscriptions, in 2022 current Journal content was available at low-cost or free access to 4,304 institutions in 72 low- and middle-income countries.

The impact factor (IF) of the Journal (an international measure used to evaluate the performance of academic journals) increased from 5.588 in 2021 to 5.969 in 2022, its highest figure yet.

### ***BJU Compass***

The first issue of the open access journal, *BJUI Compass*, was published in 2020. Submissions in 2022 grew by 75% compared to 2021 and full text downloads grew by 20%. Six online issues were published in 2022 and readership more than doubled compared to 2020. The journal gained recognition in PubMed Central in April 2022, and all published content is now indexed on both PubMed and PubMed Central.

**REPORT OF THE TRUSTEES - continued**

---

***BJUI Knowledge***

*BJUI Knowledge* provides interactive continuing medical education (CME) modules covering the planned urology curriculum and a convenient way of recording CPD activity. Existing content is reviewed and updated on a two-yearly cycle. The *BJUI Knowledge* CME content is accredited by the Royal College of Surgeons of Edinburgh (RCSEd) and The College of Surgeons of Hong Kong and approved by the Royal Australasian College of Surgeons (RACS). Podcasts based on published modules were launched in 2022 as a new content type.

**Financial Review**

An operating surplus of £24,591 (2021: £68,431) was achieved for the year ended 31 December 2022, however the unrealised loss on the investments resulted in net movement in funds realizing a deficit of £169,150 (2021: surplus of £354,983). Funding comes principally from the charity's share of the revenue resulting from the publishing of the Journal and from investment income.

The share of the publishing royalties in 2022 was £911,727 (2021: £980,233). This was made up of BJUI journal income of £887,609 (2021: 965,048) and BJUI Compass Income of £24,118 (2021: £15,185). The investments made a loss during the year of £193,741 (2021: surplus £286,552).

BJUI Education Ltd has been dormant since 1 January 2013 and was wound up on 14 January 2022.

**Investment Policy**

Responsibility of management of the charity's investments was managed by CCLA. The policy of the Trustees is that the funds be managed on the basis of medium risk with a balance between capital growth and income in respect of the General Fund. Investment performance is reviewed six monthly against set financial indices by the Treasurer and the Chief Executive. The investment policy statement was reviewed and approved by the Trustees in December 2022.

**Reserves Policy**

The charity's policy is to have a level of reserves equivalent to one year to 18 months' expenses for the charitable company plus contingency funds as a buffer while adapting to the change in publishing business models with the accelerating shift to open access over the next five to 10 years and expected decline in subscription income. The Trustees have agreed on this level of reserves being £775k to £1,500k to be retained to cover these changes in the publishing market, and to provide a degree of stability for the future.

Funds of £750,000 were used from the designated fund of £750,000 for Educational and Editorial projects to cover the ongoing costs of *BJUI Knowledge* and costs in the establishment and running of *BJUI Compass*. Now that these products are established, a new designation of £1,000,000 has been made to cover costs to support projects for the strategic development of varied income streams.

The current level of unrestricted reserves is £1,927,290 (2021: £2,337,908). Although these reserves exceed the upper limit of the reserves policy the Trustees consider that it is advisable to take a prudent approach at this time bearing in mind the expected subscription income decline as a result of the ongoing transition to open access across the academic publishing sector. The Trustees will continue to monitor the changing publishing environment, review the charity's strategy for further adapting to open access on a regular basis and consider the financial implications. Designated funds at the year end total £2,245,066 (2021: £2,003,598).

**Risk Management**

The Trustees review the risks to the charity on an annual basis. The principal risks and uncertainties that BJU International faces and the policies, systems and procedures to mitigate those risks are summarised in the Risk Register for the charity. The Trustees have continued to monitor the potential risks to the charity and the Risk Register was reviewed and updated in December 2022.

**REPORT OF THE TRUSTEES - continued**

---

The principal potential risks to the charity are:

- changes in the financial model of academic publishing due to open access, which has become more likely, or other factors
- Success of *BJUI Compass* compromised by failing to achieve desired submission rate including referrals from *BJUI Journal*
- lack of development of sufficient CPD subscription revenue to contribute adequately to ongoing running costs of *BJUI Knowledge* in the long term, if it becomes unsustainable for this to be partially funded by journal revenue
- damage to the reputation of the journals or CPD platform due to an ethical issue
- risk of adverse publicity because of activity on social media
- sudden unplanned departure of the Editor of the *BJUI Journal*, the Editor of *BJUI Compass* or the Editor of *BJUI Knowledge*, the Chair or Chief Executive.

The charity is investing in a publication strategy over the next few years to prepare for and adapt to a predominantly open access environment in the future. The first steps in this strategy were the launch of *BJUI Compass* and taking advantage of transformational agreements brokered by the journals' publisher, Wiley, to allow authors to publish open access.

The support and engagement of urological associations around the world continues to be sought for *BJUI Knowledge*, with the aim of encouraging widespread use by consultants and trainees and ultimately generating subscription revenue to contribute towards the ongoing running costs of the platform.

Contractual agreements are in place with all members of the editorial teams for the journals and CPD platform and the Editors report regularly to the Chief Executive and Trustees. A robust process is in place for handling ethical issues relating to the journals in line with the Committee on Publication Ethics (COPE) Code of Conduct and the Trustees are informed about ongoing issues. A similar approach is adopted for the CPD platform as necessary.

The journals have a social media policy and processes for managing its social media strategy and a similar approach is used for the CPD platform.

## **Future Plans**

The charity will continue to follow the long-term strategy for charitable expenditure developed and approved in 2018. Investment will be made in the publication strategy which enables adaptation to an evolving open access environment. Expenditure on grants to support urological associations internationally will continue in future years. Development of additional content for *BJUI Knowledge* will continue alongside development and engagement of an international subscriber base, made up of subscriptions by organisations and individual subscriptions, through increased marketing and communications activities. Further opportunities for developing varied income streams are being actively sought.

## **Structure, Governance and Management**

### **Constitution**

BJU International adopted amended Articles of Association at its Annual General Meeting on 30 June 2020, following a review of the Articles by the Trustees. The company registration number is 01793312.

### **Trustees**

The Trustees when complete consist of at least six individuals who are over the age of 18, all of whom support the Objects and at least two thirds of the Trustees to be registered medical practitioners in active clinical practice.

The Trustees who served during the year were:

A McNeill – Chair (from 14 January 2022, Treasurer to 14 January 2022)  
K Anson – Treasurer (from 14 January 2022)  
P Chu  
S Jain

A Koupparis  
S Mark

J McGrath

I McKeand

A Robinson – appointed 27 January 2022

K Sethia – resigned 14 January 2022 (Chair to 14 January 2022)

D Winkle

P Zondervan

**REPORT OF THE TRUSTEES - continued**

---

**Organisational structure and decision making**

The Trustees are responsible for the management of the charity and the decisions of the charity are made by the Trustees. The Trustees delegate day-to-day responsibility for the management of the charity to the Chief Executive, Sophia Anderton. The Treasurer, Ken Anson, nominated Trustee, Innes McKeand and the Chief Executive are on the Investment Sub-committee which monitors the performance of CCLA. The Trustees appoint other sub-committees as required. The Trustees also receive guidance on their duties and responsibilities as Trustees from professional advisers.

Remuneration of staff is reviewed on an annual basis by the Trustees. Reviews of the performance of the Chief Executive are conducted by the Chairman and Treasurer. The salary of the Chief Executive is set by the Trustees and is reviewed annually. The key management personnel of the charity are the Chief Executive and the Trustees. The Trustees are not paid for their role as Trustees.

**Trustees' recruitment and appointment**

The Chairman, the Treasurer and elected Trustees are elected by the members of the charity at a General Meeting, each for a term of five years, at the end of which they shall retire but be eligible for re-election for one further term of three years. The period in office held by the Treasurer runs concurrently with his/her term as a Trustee. The Chairman shall serve for an initial term of five years at the end of which they may be eligible for re-election for a further term of up to two years and, with the agreement of the Trustees, in exceptional circumstances for a further period thereafter.

**Induction and training of Trustees**

New Trustees will be provided with a set of briefing documents relating to their duties as Trustees and the work of BJU International. These documents will include:

- The Memorandum and Articles of Association of BJU International, which comprise the governing document of the charity
- The most recent Annual Report and Accounts for BJU International
- The minutes of BJU International Trustees and General Meetings for the previous 12-month period
- Policy documents relating to governance in conducting the work of the charity
- Copies of or links publications from the Charity Commission which might assist Trustees in fulfilling their responsibilities; the publications provided may change from time to time.

New Trustees will also be provided with additional induction into the activities of the charity by the Chairman, Treasurer and Chief Executive as appropriate to their individual needs.



**REPORT OF THE TRUSTEES - continued**

---

**Trustees' responsibilities statement**

The Trustees (who are also directors of BJU International 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP(FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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.

**Disclosure of information to the auditors**

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as trustees to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the board of Trustees on ...19 June 2023....by:



A McNeill  
**Chair**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

---

### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)**

---

**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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. 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.

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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 AUDITOR'S REPORT TO THE MEMBERS (continued)**

---

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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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. Our audit work has been undertaken so that we might state to the charitable company's members those matters 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

**M Wilkes (Senior Statutory Auditor)**

For and on behalf of **Azets Audit Services, Statutory Auditor**

Date: 24 July 2023

**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>			
Charitable activities	3	1,052,942	1,092,876
Investment income	2	3,106	13,120
<b>Total Income</b>		<u>1,056,048</u>	<u>1,105,996</u>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities:</b>			
Grants and donations		129,788	69,163
Continuing Professional Development (CPD)		363,447	489,421
Journal		433,487	453,878
BJUI Compass		104,735	25,103
<b>Total expenditure</b>	4	<u>1,031,457</u>	<u>1,037,565</u>
<b>Net income and net movement in funds before gains and losses on investments</b>		24,591	68,431
(Loss)/gain on investments	12	(193,741)	286,552
<b>NET MOVEMENT IN FUNDS</b>		<u>(169,150)</u>	<u>354,983</u>
<b>Fund balances brought forward 1 January 2022</b>		<u>4,341,506</u>	<u>3,986,523</u>
<b>Fund balances carried forward 31 December 2022</b>		<u>£4,172,356</u>	<u>£4,341,506</u>

The notes on pages 14 to 24 form part of the financial statements.

All transactions are derived from continuing activities.

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

**BJU INTERNATIONAL**  
(A company limited by guarantee)

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

Registered company number: 01793312

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible fixed assets	<b>11</b>		1,245,066		1,253,598
Investments	<b>12</b>		1,801,785		1,995,526
			<u>3,046,851</u>		<u>3,249,124</u>
<b>Current assets</b>					
Cash at bank and in hand		967,576		913,191	
Debtors	<b>13</b>	<u>249,355</u>		<u>240,338</u>	
		1,216,931		1,153,529	
<b>Creditors:</b> Amounts falling due within one year	<b>14</b>	<u>(91,426)</u>		<u>(61,147)</u>	
<b>Net current assets</b>			1,125,505		1,092,382
<b>Total funds</b>			<u>£4,172,356</u>		<u>£4,341,506</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	<b>15</b>		2,245,066		2,003,598
General funds			<u>1,927,290</u>		<u>2,337,908</u>
<b>Total funds</b>	<b>16</b>		<u>£4,172,356</u>		<u>£4,341,506</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved on ...19 June 2023... and signed on behalf of the Board by:



A McNeill  
**Chair**



K Anson  
**Treasurer**

**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash flows used in operating activities:</b>			
<b>Net cash used in by operating activities</b>	<b>18</b>	52,659	31,144
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		3,106	13,120
Purchase of computers, fixtures and fittings		(1,380)	(3,773)
<b>Net cash provided by investing activities</b>		<u>1,726</u>	<u>9,347</u>
Change in cash and cash equivalents in the year		54,385	40,491
<b>Cash and cash equivalents at the beginning of the year</b>		<u>913,191</u>	<u>872,700</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>£967,576</u>	<u>£913,191</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES**

BJU International is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

**(b) Going concern**

After reviewing the Charity's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**(c) Basis of Consolidation**

The charity has opted not to prepare consolidated accounts, under Section 398 of the Companies Act 2006, as it is a small group with a dormant subsidiary.

**(d) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1(e) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES (Continued)**

**(e) Tangible Fixed Assets**

Tangible assets other than freehold land are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Computer equipment	33 1/3% straight line
Fixtures, fittings and equipment	15% reducing balance

Freehold land and buildings have not been depreciated on the basis that the Trustees have a policy of regular maintenance and repair so that the property retains a high residual value, any subsequent depreciation charge or accumulated depreciation is deemed to be immaterial.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in SoFA.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in SoFA.

**(f) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise donations or grants given for a specific purpose of the charitable company.

**(g) Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, after the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is made up of bank and other interest income and is included when receivable plus related tax refunds.
- Income from charitable activities are attributable to the company's 75% share of the revenues arising from the publication of BJU International. The publishing surplus is that of the year which coincides with the accounting year of the company.
- CPD subscription income is recognised in full in the year of receipt, and any income relating to future years deferred in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES (Continued)**

**(h) Expenditure**

Expenditure is accounted for on an accruals basis, net of recoverable VAT.

- Costs of generating funds are those costs incurred in managing the investment portfolio.
- Charitable expenditure and CPD expenditure is classified under headings by which they are directly attributable consistent with the use of resources. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants and donations are treated as expended when paid or when the amount is deemed to be payable.

**(i) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 9.

**(j) Investments**

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

Investments in subsidiaries are measured at cost less impairment.

**(k) Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**(l) Derivative financial instruments**

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement/profit and loss account. Non-basic financial instruments are recognised at fair value in the balance sheet under the appropriate heading and any fair value movements are recognised in the income statement.

**(m) Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**(n) Investment in subsidiaries**

Investments in subsidiaries are accounted for at cost less impairment in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES (Continued)**

**(o) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(p) Foreign currency translation**

Foreign currency transactions are initially recognized by applying the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

**(q) Employee benefits**

Short-term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**(r) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(s) Legal status**

BJU International is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum.

<b>2. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends	491	13,016
Interest receivable	2,615	104
	<u>£3,106</u>	<u>£13,120</u>

**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>3. INCOME FROM CHARITABLE ACTIVITIES</b>				<b>2022 £</b>	<b>2021 £</b>
Journal distribution				877,609	965,048
Journal salaries, fees and costs rechargeable				30,925	1,027
				<u>£918,534</u>	<u>£966,075</u>
BJUI Compass distribution				24,118	15,185
BJUI Compass costs rechargeable				25,490	25,161
				<u>£49,608</u>	<u>£40,346</u>
CPD income				£84,800	£86,455
				<u>£1,052,942</u>	<u>£1,092,876</u>
<b>4. TOTAL EXPENDITURE</b>					
	<b>Direct Charitable £</b>	<b>Grant Costs £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Charitable activities:</b>					
Grants and donations	-	89,833	39,955	129,788	69,163
Continuing Professional Development (CPD)	289,862	-	73,585	363,447	489,421
Journal	359,902	-	73,585	433,487	453,878
BJUI Compass	25,490	-	79,245	104,735	25,103
	<u>£675,254</u>	<u>£89,833</u>	<u>£266,350</u>	<u>£1,031,457</u>	<u>£1,037,565</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis being, time spent.

Direct journal costs relate to recharged salaries, fees and other costs recharged. The income is shown in note 3.

Direct BJUI Compass cost relate to editorial fees and bank charges.

**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>5</b>	<b>NET INCOME</b>	<b>2022 £</b>	<b>2021 £</b>
	Net income is stated after charging/(crediting):		
	Depreciation	9,912	5,814
	Auditors remuneration:		
	Audit fee	8,600	6,675
	Other services	7,000	7,350
		<u>          </u>	<u>          </u>
<b>6</b>	<b>STAFF COSTS</b>	<b>2022 £</b>	<b>2021 £</b>
	Wages and salaries	323,787	368,162
	Social security costs	31,469	38,890
	Employer's contribution to pension schemes	24,776	41,590
		<u>          </u>	<u>          </u>
		<b>£380,031</b>	<b>£448,642</b>

**Employees**

The total average monthly number of full time equivalent employees during the year were as follows:

<b>Number</b>	<b>Number</b>
<u>4</u>	<u>5</u>

The number of employees who received annual emoluments of more than £60,000 are as follows:

£90,000 - £99,999	1	-
£100,000 – £109,999	-	1
	<u>          </u>	<u>          </u>

Of the employees whose emoluments exceed £60,000 none (2021: none) have retirement benefits accruing under defined benefit pension schemes.

The split of the above employment costs attributable to charitable activities and support costs is shown within Note 9.

During the year expenses totaling £20,641 (2021: £2,703) were reimbursed to 8 (2021: 5) Trustees to cover the travelling and subsistence costs involved in attending meetings of Trustees, including those from overseas. No payments were made to Trustees by way of remuneration.

The key management personnel comprise all the trustees and the Chief Executive. The total employee benefits of the key management personnel of the charitable company were £113,475 (2021: £140,630).

**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>7</b>	<b>GRANTS PAYABLE</b>	<b>2022 £</b>	<b>2021 £</b>
	<b>Grants to institutions:</b>		
	Urolink donation	-	15,000
	BAUS	159	5,300
	BJUI Blandy prize	3,002	3,000
	Urology Simulation Bootcamp	10,000	-
	CURA	3,384	-
	UAA	36,307	-
	AUA	12,124	-
	BURST	20,026	-
	Turkish Urology Association	1,831	-
	BJUI Americas prize	3,000	-
		<hr/>	<hr/>
		89,833	23,300
	Staff and support costs	39,955	45,863
		<hr/>	<hr/>
		£129,788	£69,163
		<hr/>	<hr/>
<b>8</b>	<b>GOVERNANCE COSTS</b>	<b>2022 £</b>	<b>2021 £</b>
	Trustee's expenses	14,333	2,703
	Audit fee	8,600	6,675
	Legal & professional	275	-
		<hr/>	<hr/>
		£23,208	£9,378
		<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 SUPPORT COSTS**

The following support costs have been allocated between the Charitable Activities of Grant making and Publishing, the journal and development of the CPD platform, as included within Note 4 the schedule of total expenditure.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Office costs	42,081	53,187
Accountancy and advisory fees	7,000	7,350
Insurance	5,893	5,538
Legal and professional	8,803	10,811
Depreciation	9,912	5,814
Bank charges	1,040	1,371
Recruitment	-	38,776
Consultancy	4,467	8,546
Meeting and travel expenses	7,622	-
Executive member and meeting expenses	9,037	1,644
Governance Costs	23,208	9,378
Staff Costs	147,307	163,338
	<u>£266,370</u>	<u>£305,753</u>

**10 SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES**

This table shows the cost of the three main charitable activities and the sources of income directly to support those activities.

	<b>Grants and donations</b>	<b>Continuing Professional Development (CPD)</b>	<b>Journal</b>	<b>BJUI Compass</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs	129,788	363,447	433,487	104,735	1,031,457
Revenue	-	(84,800)	(911,727)	(56,415)	(1,052,942)
Net cost funded from other income	<u>£129,788</u>	<u>£278,647</u>	<u>£(478,240)</u>	<u>£48,320</u>	<u>£(21,485)</u>

**BJU INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>11</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Land and Buildings £</b>	<b>Computer Equipment £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
	<b>Cost</b>				
	As at 1 January 2022	1,229,000	42,827	69,904	1,341,731
	Additions	-	1,380	-	1,380
	As at 31 December 2022	1,229,000	44,207	69,904	1,343,111
	<b>Depreciation</b>				
	As at 1 January 2022	-	30,402	57,731	88,133
	Charge for the year	-	8,076	1,836	9,912
	As at 31 December 2022	-	38,478	59,568	98,045
	<b>Net Book Values</b>				
	At 31 December 2022	£1,229,000	£5,729	£10,337	£1,245,066
	At 31 December 2021	£1,229,000	£12,425	£57,731	£1,253,598
<b>12</b>	<b>FIXED ASSET INVESTMENTS</b>			<b>2022 £</b>	<b>2021 £</b>
	Market value at 1 January 2022			1,995,526	1,708,974
	Change in value in the year			(193,741)	286,552
	<b>Market value at 31 December 2022</b>			<b>£1,801,785</b>	<b>£1,995,526</b>
	Historical cost at 31 December 2022			£1,618,841	£1,618,841

All investments at the 31 December 2022 and 31 December 2021 are held in the COIF Ethical Investment Fund.

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date.

**12.1 Investment in subsidiary**

The subsidiary undertaking, BJUI Education Ltd, was incorporated on 29 September 2010 with number 07391792. It is deemed to be a subsidiary by virtue of common control. First set of accounts were for the period from 29 September 2010 to 31 December 2011 and from 1 January 2013 the company has been dormant. It was wound up on 14 January 2022.



**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

13	DEBTORS		2022 £	2021 £	
	Other debtors		7,233	8,529	
	Prepayments and accrued income		242,122	231,809	
			<u>£249,355</u>	<u>240,338</u>	
14	CREDITORS: Amounts falling due within one year		£	£	
	Trade creditors		29,880	4,672	
	Other creditors		7,034	4,029	
	Social security and other taxes		13,664	20,273	
	Accruals and deferred income		40,849	32,173	
			<u>£91,426</u>	<u>£61,147</u>	
15	DESIGNATED FUNDS	As at 1 January 2022 £	New Designations £	Designations Released £	As at 31 December 2022 £
	Tangible fixed asset fund	1,253,598	1,380	(9,912)	1,245,066
	Educational & editorial projects	750,000	-	(750,000)	-
	Strategic development fund	-	1,000,000	-	1,000,000
		<u>£2,003,598</u>	<u>£1,001,380</u>	<u>£(759,912)</u>	<u>£2,245,066</u>

The purposes of the Designated Funds are as follows: -

- (a) **Tangible fixed asset fund** - This fund represents the net book value of the fixed assets which are not considered to be available funds for expenditure.
- (b) **Educational & editorial fund** – Funds of £750,000 were designated for ongoing costs of the online CPD platform and investment in the development of at least one open access journal. These funds were released in the year as the project was completed.
- (c) **Strategic development fund** – A new designation of £1,000,000 has been made to cover costs to support projects for the strategic development of varied income streams.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Total funds 2022 £</b>
Fixed assets	-	1,245,066	1,245,066
Investments	801,785	1,000,000	1,801,785
Current assets	1,216,931	-	1,216,931
Creditors due within one year	(91,426)	-	(91,426)
	<u>£1,927,290</u>	<u>£2,245,066</u>	<u>£4,172,356</u>

**17 RELATED PARTIES**

There are no related party transactions to disclose.

**18 RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022 £</b>	<b>2021 £</b>
Net income for the year	(169,150)	354,983
Adjustments for:		
Depreciation charge	9,912	5,814
(Gains)/loss on investments	193,741	(286,552)
Dividends, interest and rents from investments	(3,106)	(13,120)
(Increase)/Decrease in debtors	(9,017)	145,578
(Decrease)/increase in creditors	30,279	(175,559)
Net cash used in by operating activities	<u>£52,659</u>	<u>£31,144</u>

**BJU INTERNATIONAL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19 RESERVES (2021 comparative)**

<b>DESIGNATED FUNDS</b>	<b>As at 1 January 2021 £</b>	<b>New Designations £</b>	<b>Designations Released £</b>	<b>As at 31 December 2021 £</b>
Tangible fixed asset fund	1,255,639	3,773	(5,814)	1,253,598
Educational & editorial projects	750,000	402,966	(402,966)	750,000
	<u>£2,005,639</u>	<u>£406,739</u>	<u>£(408,780)</u>	<u>£2,003,598</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Total funds 2021 £</b>
Fixed assets	-	1,253,598	1,253,598
Investments	1,245,526	750,000	1,995,526
Current assets	1,153,529	-	1,153,529
Creditors due within one year	(61,147)	-	(61,147)
	<u>£2,337,908</u>	<u>£2,003,598</u>	<u>£4,341,506</u>