

**THE BRITISH JOURNAL OF SURGERY SOCIETY LIMITED**  
(A Company Limited By Guarantee)

Charity No. 271326  
Company No. 1248899

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2010**

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# The British Journal of Surgery Society Limited

## Relevant Addresses

### **Editorial Address**

British Journal of Surgery  
John Wiley and Sons Ltd  
The Atrium  
Southern Gate  
Chichester PO19 8SQ

### **Registered Office**

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

### **Solicitors**

Druces LLP  
Salisbury House  
London Wall  
London EC2M 5PS

### **Auditors**

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

### **Investment Advisers**

Rathbone Brokers Plc  
28 St Andrew Square  
Edinburgh  
EH2 1AF

### **Bankers**

Bank of Scotland  
59 Bath Street  
Glasgow  
G2 2DH

### **Connected Charity**

Association of Surgeons of Great Britain and Ireland  
at the Royal College of Surgeons of England  
35/43 Lincoln's Inn Fields  
London WC2A 3PN

# The British Journal of Surgery Society Limited

## Report of the Council

The Trustees present their report and financial statements for the year ended 31st December 2009

**Company Number** 1248899

**Charity Number** 271326

### Governing Documents

The British Journal of Surgery Society Ltd is constituted as a limited company without share capital and owns the right to publish the British Journal of Surgery. The Memorandum and Articles of Association (originally drafted in the 1950s) are updated to reflect any changes in the Companies Act. The last amendments to these were approved at the Thirty-third Annual General Meeting on 13 May 2009 to reflect changes in Company and Charities legislation in the UK and to incorporate changes to the structure of the Society and its relationship with its privileged bodies.

### Board of Trustees

The trustees (who are also the directors, under company law) who served through the year 2010 and up to the date of signing this report are detailed below (with the date of resignation for those not currently serving)

Professor N J McC Mortensen (Chairman)  
Professor J-C Givel (Vice Chairman)  
Professor U Haglund (Vice Chairman)  
Mr I G Finlay (Treasurer)  
Professor O J Garden (Company Secretary)  
Mr D Baker  
Professor P-A Clavien  
Professor D Jaeck  
Professor D Legemate  
Professor R Madoff  
Professor P Naredi  
Professor R O'Connell  
Professor J Overbeke (Resigned 14 April 2010)  
Professor L Pahlman  
Professor S Post  
Professor A Sitges Serra (Elected 14 April 2010)  
Professor E Turet (Elected 14 April 2010)  
Professor R Tollenaar (Elected 14 April 2010)  
Mr M G Wyatt

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

Professor D Alderson (Editor in Chief)  
Mr J J Earnshaw (Editor in Chief)  
Mr J Beynon

DRAFT AS Dr M Boermeester

Dr K DeJong  
Mr K Soreide  
Mr D Winter

### Recruitment and Appointment of Board of Trustees

Trustees are appointed by Council of the British Journal of Surgery Society Ltd for a period of five years. Some constituent bodies enjoy "Privileged Body status" and nominate one of their members to join Council. These include the Association of Surgeons of Great Britain and Ireland, the Society of Academic Research Surgeons (previously the Surgical Research Society), the Association of Surgeons of the Netherlands, the Swedish Surgical Society and the Swiss Surgical Society. The Byelaws were amended in 2009 to give the Society authority regarding Privileged Bodies. Members of a Privileged Body were elected for 4 years and this could be extended by the Privileged Body for a further 4 years if it so wished. The Society appointed members for a period of 5 years, with possible extension of a further 5 years. One-third of members should continue to retire every year to be in line with Company Law. Officers are elected from within the trustees (Council) for a period of five, with a possible extension of three, years. On appointment to the Council, Trustees are provided with information regarding their responsibilities. They are informed of any changes in their responsibilities by communication from the Company Secretary and at the Society's regular meetings.

The information set out on page 1 forms part of this report

# The British Journal of Surgery Society Limited

## Report of the Council (Continued)

### Management

The usual practice of the Society is to invite qualified persons to become members of the Society and all members of the Society are deemed to be members of the Editorial Board of the Society (and Journal). The Society meets twice a year in London and in the Continent of Europe. An Annual General Meeting is held each year to coincide with the meeting of the Association of Surgeons of Great Britain and Ireland. The Council is aided in its business by the advice of an executive committee consisting of the Chairman, the Treasurer, the Secretary, two Vice-Chairmen and the two Editors-in-Chief of the Journal.

Council of the British Journal of Surgery Society Ltd appoints the editors and invites individuals who have contributed to the Journal by providing referees' reports to join the Editorial Board. On a day-to-day basis, the Executive Committee will address any outstanding issues and take them forward to Council for discussion and ratification.

Council determines the investment strategy on a yearly basis and this decision is translated into action by the Treasurer in conjunction with the investment adviser. The Executive Group would be responsible for addressing any issues that arise in the day-to-day running of the Journal and, in particular, will ensure that the Journal's editors are supported appropriately by the publishers of the Journal.

No trustee receives payment for their activities other than the reimbursement of their travel and other related expenses.

### Related Parties

There are no related parties or partner organisations with which the Society cooperates in the pursuit of its charitable objectives other than its Privileged Bodies.

### Risk and Reserves

The Risk Committee is chaired by the Vice-Chairman, and includes the Treasurer and Company Secretary. The committee meets at least twice a year or more frequently if required. The Risk Committee has reviewed the material risk faced by the Society. The Society employs no individual in the conventional sense although officers' secretaries receive an honorarium for their services. The Society owns no property and the risks of misuse or misappropriation of funds has been considered to be small. The Risk Committee continues to keep the possible introduction of indemnity insurance under review. It has been agreed that the low risk to the Society, in relation to its meeting its objectives, does not alone warrant the establishment of indemnity insurance. The Society has maintained sufficient levels of reserves to mitigate against any perceived risks and continues to review any potential risks in relation to its activities. The society has a policy of maintaining financial reserves at approximately 4-5 times annual income to mitigate against current changes in publishing from paper to electronic forms and other risks associated with the current economic situation. Annual income to year end 2010 was £443,518. The general unrestricted reserves at 31st December were £1,951,438 compared to £1,693,028 at the year ended 2009. This is consistent with our reserve policy and is considered to be prudent in the current financial environment.

### Objectives and Activities

The objects of the Society 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 objectives of the Society continue to be the successful publication monthly of the British Journal of Surgery which is Europe's leading surgical journal. The Journal has incorporated previously the European Journal of Surgery and Swiss Surgery. The name of the Journal employed in the last year has been "British Journal of Surgery incorporating the European Journal of Surgery and Swiss Surgery". The principle objective of the Society is to promote the British Journal of Surgery as Europe's leading surgical journal and to support its affiliated surgical associations in Europe in promoting and advancing the practice of surgery. The Society intends that the Journal continues to extend its subscription base and explore relationships with key European surgical groups as well as establishing its international reputation outside Europe.

Through its affiliated surgical associations, the Society supports the advancement of surgical teaching, surgical research and the surgical community in general by providing research and editorial bursaries, invited lectureships, surgical prizes and general support of surgical meetings across Europe. The Society will consider additional financial support to promote excellence in surgical practice and, thereby, promote the British Journal of Surgery. All such funding requires approval of the full Council at its regular meetings.

# The British Journal of Surgery Society Limited

## Report of the Council (Continued)

### Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The activities of the Charity have a clear public benefit by leading to an improvement in the understanding and delivery of the science of surgery and by improving the education of surgeons and delivering improvements in the craft of surgery including surgical technique. This in turn leads a direct and indirect improvement upon the health and well being of the general public by improving the outcome for the public after surgery. This potential benefit applies to all the citizens of the United Kingdom and beyond. Any benefit derived in the private sector is incidental to the general aims and objectives of the Society.

### Policies

**Reserves:** The Society has aimed to maintain its reserves at approximately four times annual income to facilitate the Society capitalising on opportunities to meet its objectives. The Society has resolved to fund, annually, lectureships and prizes at the meetings of its affiliated societies and other relevant surgical associations to promote the Journal and its profile internationally. It has been resolved that the cost of these activities be met from the income generated by the royalties agreed with the Journal's publishers.

**Grant Making:** The outcome of grant awards over the last year is detailed in the Review of Activities, below and in Note 4.

**Investments:** The strategy for prudent investment is determined on a discretionary basis by the Society's investment advisers and is presented in detail annually to Council. The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained to ensure that the Society is able to meet all of the financial commitments. The annual income of the Society is principally from Royalties earned by the Journal, which have increased substantially in this last year as a consequence of an increase in non-member subscriptions, increased sales of journal reprints and offprints, and a doubling in license fees from institutions. Expenses have been maintained in line with the previous year. The investment portfolio has maintained its value and dividend income has been preserved. The Treasurer and Trustees did not commit any further funds to equity investment in this last year. The Society therefore continued to maintain approximately two-thirds of the general reserves in cash at the end of 2010. The Society has not suffered any loss in the overall reserves during 2010 and has benefited from the continued uplift in the price of equities. Unrestricted reserves now stand at almost £1.95 million, an uplift of £250K over the past 12 months. The Trustees continue to keep the situation under review and have agreed with the Society's advisers to increase gradually the equity investment in this coming year.

The Trustees aided by the financial advisors are considering alternative income-generating investments but are unlikely to devote more funds at the present time to equities. The trustees consider the current exposure to equities to be modest and reasonable and unlikely to be subject to a loss which will jeopardise the finances of the Society.

### Achievements, Performance and Financial Review

This last year has seen no change in the executive members of Council but Professors Sitges Serra, Turet, and Tollenaar have been appointed to ensure representation of privileged bodies and to increase Continental European representation on Council. Mr J Murre has resigned after long service to the Journal and been replaced as Editor-in-Chief by Professor D Alderson and Mr J J Earnshaw, with Prof A Bergenfelz, Mr J Beynon, Dr M Boermeester, Prof CHC Dejong, Mr K Soreide and Mr D Winter as Associate Editors.

The Society continues to maintain the quality and circulation of the Journal and has continued to maintain reserves of 4-5 times annual income. The Society has increased its support of lectureships at meetings worldwide, since this was seen to be an important mechanism for the dissemination of new information to trained surgeons, and therefore directly benefits patients. In 2010, the Journal had a further increase in circulation but a slight fall in its impact factor, and continued to support an increasing number of prestigious lectureships.

The British Journal of Surgery continues to be published in a timely fashion each month by the publishers, Wiley-Blackwell, with whom it has reviewed and extended its publishing agreement for a further five years. The Society continues to benefit from increasing revenue from royalties to enable the Society to pursue and expand its charitable functions. The continued quality of the British Journal of Surgery is evidenced by its high impact factor, which places the Journal as the top general surgical journal in Europe and second in the world only to the Annals of Surgery. The Journal continues to strengthen its position as the leading journal of surgery in Europe, with an increasing subscription base. The Society's Executive have ensured that the publishers continue to work with the Editors in developing the Manuscript Central system so that reviewed manuscripts can be processed rapidly.

# The British Journal of Surgery Society Limited

## Report of the Council (Continued)

The international profile of the British Surgery of Journal continues through its fellowships, awards, prizes and lectureships. These are listed in the Appendix. The Society has continued with its successful policy of awarding editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. Mr Rob Hinchliffe (UK) and Prof Malin Sund (Sweden) commenced as editorial apprentices in July 2010 for one year. Meetings and workshops were also held during the year to assist interested surgeons in writing and reviewing of manuscripts. The Society continues to fund a named lecture at the annual meeting of the European Surgical Association, the principal surgical academic forum in Europe. The Society has continued to foster its relationships with privileged bodies and affiliated associations, and to develop a strategy for developing educational material to complement the journal content.

The Society continues to enjoy a secure financial position as a result of the increasing circulation of the Journal in both paper and electronic form. Reserves continue to be set aside to ensure that funds are available to support the strategic development of the Journal.

### Lectureships / Prizes

Please see Appendix 1, at the back of the financial statements.

### Future Plans

The British Journal of Surgery continues to work with Wiley-Blackwell to improve the quality of the Journal and increase its readership. It is also the aim of the Society to provide education to surgeons worldwide by extending the financial support for lectureships as this will improve the dissemination of information regarding "state of the art" techniques between surgeons and thereby benefiting patients. The Society will continue to look at opportunities to enter into strategic relationships with European surgical groups and to maintain its international profile by looking to support educational activities at international meetings. The Society's discussions with the French Surgical Association did not result in collaboration but discussions are at advanced stage with the European Federation - International Society for Digestive Surgery as well as the Spanish Society of Surgical Research. Discussions are also ongoing with the Journal of the American College of Surgeons to explore potential complementary collaborations. Further workshops on 'How to review a clinical paper' and 'What a good paper looks like' were run successfully in 2010. The Society will pursue further development of web-based products and support BJS workshops.

### Statement of Trustee's Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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,
- 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 business.

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

# The British Journal of Surgery Society Limited

## Report of the Council (Continued)

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Statement of Recommended Practice (2005) "Accounting and Reporting by Charities"

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

### Audit Information

In so far as the trustees are aware

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

### Auditors

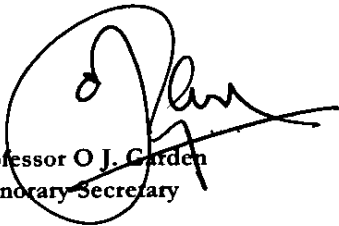
Kingston Smith LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006

### Small company rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

11 May 2011



Professor O.J. Garden  
Honorary Secretary

**Independent Auditors Report  
To the Members of  
The British Journal of Surgery Society Limited**

We have audited the financial statements of The British Journal of Surgery Society Limited for the year ended 31 December 2010 which comprise the Statement of Financial Activities (the Summary Income and Expenditure Account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and Auditors**

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

**Opinion on the financial statements**

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 2010 and of its 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 properly prepared in accordance with the requirements of the Companies Act 2006.

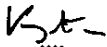

**Opinion on other matters prescribed by the Companies Act**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where 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' remunerations specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

 ..  .. LLP .. .. .

Neil Finlayson, Senior Statutory Auditor  
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire  
60 Goswell  
London EC1M

Date: 31/5/2011



**The British Journal of Surgery Society Limited**  
**Statement of Financial Activities**  
**(Incorporating the Summary Income and Expenditure Account)**  
**For the year ended 31st December 2010**

		<b>Unrestricted Funds</b>	
	Note	2010 £	2009 £
<b>Incoming Resources</b>			
<i>Incoming resources from generated funds</i>			
Investment income	2	18,943	19,357
<i>Incoming resources from charitable activities</i>			
Journal income		424,086	317,297
Subscriptions		489	426
<i>Other incoming resources</i>		<u>-</u>	<u>75</u>
<b>Total Incoming Resources</b>		<u>443,518</u>	<u>337,155</u>
<b>Resources Expended</b>			
<i>Costs of generating funds</i>			
Investment management costs		109	3,436
Other Costs of Generating Funds		590	1,108
<i>Charitable activities</i>	3	228,202	149,750
<i>Governance costs</i>	3	<u>14,199</u>	<u>25,401</u>
<b>Total Resources Expended</b>		<u>243,100</u>	<u>179,695</u>
<b>Net incoming resources for the year</b>		200,418	157,460
Realised (losses) on investments	7	<u>(4,479)</u>	<u>(4,839)</u>
Net income for the year		195,939	152,621
Unrealised gains / (losses) on investments	7	<u>62,472</u>	<u>112,322</u>
<b>Net Movement in Funds</b>		258,410	264,943
Fund Balances Brought Forward at 1st January		<u>1,693,028</u>	<u>1,428,085</u>
<b>Fund Balances Carried Forward at 31st December</b>	12	<u><u>1,951,438</u></u>	<u><u>1,693,028</u></u>

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations

The notes on pages 10 to 14 form part of these accounts

**The British Journal of Surgery Society Limited**  
**Balance Sheet at 31st December 2010**

	Note	2010 £	2010 £	2009 £	2009 £
<b>Fixed Assets</b>					
Tangible assets	6		1		1
Investments	7		<u>789,797</u>		<u>721,186</u>
			789,798		721,187
<b>Current Assets</b>					
Debtors	9	13,422		7,318	
Cash at bank		<u>1,186,255</u>		<u>806,944</u>	
		1,199,677		814,262	
<b>Creditors Amounts falling due within one year</b>	10	<u>(38,037)</u>		<u>(25,020)</u>	
<b>Net Current Assets</b>			<u>1,161,640</u>		<u>789,242</u>
<b>Total Assets less Current Liabilities</b>			<u><u>1,951,438</u></u>		<u><u>1,510,429</u></u>
<b>Funds</b>					
Unrestricted - Revaluation reserve	12		294,631		245,588
- Other	12		<u>1,656,808</u>		<u>1,447,440</u>
			<u><u>1,951,438</u></u>		<u><u>1,693,028</u></u>

The notes on pages 10 to 14 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 for Smaller Entities (effective April 2008)

Approved by the Council, and authorised for issue, on  
and signed on behalf of the Council by

11 May 2011

Professor N J Mc Mortensen  
Chairman

Mr I Finlay  
Honorary Treasurer

**COMPANY NUMBER: 1248899**

# The British Journal of Surgery Society Limited

## Notes to the Accounts

### For the year ended 31st December 2010

#### 1 Accounting Policies

##### Accounting Convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities"(2005), the Companies Act 2006 and applicable accounting standards

##### Incoming Resources

Income is recognised in the period in which the charitable company is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period

##### 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 generating funds are those costs of seeking potential funders and applying for funding

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

Governance costs are those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements

##### Tangible Fixed Assets

All assets acquired for continuing use are capitalised

Tangible fixed assets are written off over the period of their expected useful lives on a straight line basis as follows

Office fixtures, fittings and equipment	15% per annum
Computer	33 1/3% per annum

##### Investments

Income from investments is credited in the accounts on the date of receipt and credit is taken in the accounts for income tax recoverable but not received

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

#### 2 Investment Income

		2010	2009
		£	£
Income from investments	- listed	18,896	16,160
	- unlisted	-	2,992
Bank deposit interest		47	205
		<u>18,943</u>	<u>19,357</u>

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2010 (Continued)**

**3 Resources Expended**

	Charitable Activities			Total 2010 £	Total 2009 £
	Charitable activities £	Grants and donations £	Governance costs £		
	Grants and donations	-	102,842		
Secretarial services (See note 5)	31,385	-	-	31,385	30,772
Office and sundry expenses	4,717	5,896	590	11,203	21,051
Depreciation	-	-	-	-	178
Meeting and travel expenses	78,694	-	-	78,694	49,241
Legal and professional fees	4,669	-	-	4,669	13,233
Audit fees - current year	-	-	6,195	6,195	5,900
Bookkeeping and payroll	-	-	7,414	7,414	6,564
	<u>119,464</u>	<u>108,738</u>	<u>14,199</u>	<u>242,401</u>	
31st December 2009	<u>90,400</u>	<u>59,350</u> (Note 4)	<u>25,401</u>		<u>175,151</u>

**4 Grants and Donations**

	2010 £	2009 £
Travel fellowships	6,000	18,053
Donations to the Association of Surgeons	11,800	7,100
Moynihan Room grant	28,505	-
Other Moynihan grants	1,000	-
BJs lectures	25,977	11,950
BJs prizes	5,550	2,414
Sponsorship	7,792	8,695
Support costs	<u>16,218</u>	<u>11,213</u>
	<u>102,842</u>	<u>59,425</u>

Lecture and prize fees are paid to individuals

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

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2010 (Continued)**

<b>5</b>	<b>Staff Costs</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Wages & Salaries	29,768	29,225
	Social Security costs	1,617	1,547
		<u>31,385</u>	<u>30,772</u>
	The average number of employees during the year	<u>3</u>	<u>3</u>
	No employee earned more than £60,000 per annum (2009 - none)		

<b>6</b>	<b>Tangible Fixed Assets</b>		<b>Office Fixtures, Fittings and Equipment</b>	
		<b>Computer</b>	<b>£</b>	<b>Total</b>
	<b>Cost</b>			
	At 1st January 2010	38,017	8,554	46,571
	Additions	-	-	-
	As at 31st December 2010	<u>38,017</u>	<u>8,554</u>	<u>46,571</u>
	<b>Depreciation</b>			
	At 1st January 2010	38,016	8,554	46,570
	Charge for the year	-	-	-
	As at 31st December 2010	38,016	8,554	46,570
	<b>Net Book Value</b>			
	At 31st December 2010	<u>1</u>	<u>-</u>	<u>1</u>
	At 31st December 2009	<u>1</u>	<u>-</u>	<u>1</u>

<b>7</b>	<b>Investments</b>			<b>Total 2010</b>	<b>Total 2009</b>
		<b>Listed</b>	<b>Unlisted</b>	<b>£</b>	<b>£</b>
	Market value 1st January	459,310	261,876	721,186	629,703
	Additions at cost	92,682	-	92,682	7,167
	Disposals at opening market value (proceeds £82,064, loss £4,479)	(86,543)	-	(86,543)	(28,006)
	Net unrealised gains on revaluation at 31st December	35,336	27,136	62,472	112,322
	Market value at 31st December	<u>500,785</u>	<u>289,012</u>	<u>789,797</u>	<u>721,186</u>
	Historical cost at 31st December	<u>340,946</u>	<u>115,000</u>	<u>455,946</u>	<u>458,757</u>

<b>7a</b>	The investments which represent more than 5% of the value of the portfolio comprise		<b>Market Value</b>	<b>Cost</b>
			<b>£</b>	<b>£</b>
	<i>Unlisted</i>			
	Accumulation shares		223,133	80,000
	Income shares		65,879	35,000
			<u>289,012</u>	<u>115,000</u>

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2010 (Continued)**

**7a Continued**

	Market Value	Cost
	£	£
Listed		
Shell T & T - Ord 25p	32,804	16,832
AngloAmerican US\$0 50	39,459	11,253
Reckitt Benckiser Ord 10 5p	35,250	12,082
Standard Chartered Ord 0 05	33,544	13,591
Treasury 5% 2012	<u>26,642</u>	<u>25,745</u>

**8 Reconciliation of Movements in Gains and Losses on Investment Assets**

	£
Unrealised gains at 1st January 2010	245,588
Add in respect of disposals in year	(13,429)
Add net gains on revaluations in year	<u>62,472</u>
Unrealised gains at 31st December 2010	<u>294,631</u>

**9 Debtors**

	2010	2009
	£	£
Royalties	7,720	-
Prepayments	5,702	-
Income tax recoverable	-	17
VAT	-	7,301
	<u>13,422</u>	<u>7,318</u>

**10 Creditors Amounts falling due within one year**

	2010	2009
	£	£
Taxes and social security	4,599	4,286
Accruals	12,188	18,794
VAT	21,250	-
Other	-	1,940
	<u>38,037</u>	<u>25,020</u>

**11 Trustees and Related Parties**

No trustees received any remuneration for their services. Expenses amounting to £32,814 (2009 - £12,431) were reimbursed for travel to meetings and conferences and for office expenses to 4 trustees (2009 - 3)

**12 Unrestricted Funds**

	At 01 01 2010	Incoming Resources	Resources Expended & Net Investment Losses	Transfers	At 31 12 2010
	£	£	£	£	£
Revaluation reserve	245,588	-	62,472	(13,429)	294,631
Other funds	<u>1,447,440</u>	<u>443,518</u>	<u>(247,579)</u>	<u>13,429</u>	<u>1,656,808</u>
	<u>1,693,028</u>	<u>443,518</u>	<u>(185,108)</u>	<u>-</u>	<u>1,951,438</u>

The transfer represents the overall gain on disposal of investments including gains and losses previously taken to the revaluation reserve

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2010 (Continued)**

**13 Limited Liability**

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

The British Journal of Surgery Society Limited  
Appendix 1 to the Accounts (Prizes and Lectures)  
For the year ended 31 December 2010

Organisation	Lecturer	Prize
ASGBI	BJS Travelling Fellowship Lecture <i>Dr An Leppaniemi, Helsinki, Finland</i>	Moynihan Prize <i>S Awad, Nottingham</i>
International Surgical Fellowship		John Farndon Prize <i>S Masfekar, Leeds</i>
Association of Coloproctology of Great Britain & Ireland	<i>Professor Paul-Antoine Lehur</i>	<i>Mr C P Neal, Leicester</i>
AUGIS	<i>Mr D Low, Seattle, USA</i>	<i>Mr T Underwood, Southampton</i>
Vascular Society		<i>Miss J Chan, St Mary's, London</i>
Association of Laparoscopic Surgeons at ASGBI		David Dunn Medal <i>D Miskovic, Imperial College, London</i>
ALS Annual Scientific Meeting	<i>Dr N O'Rourke, Brisbane, Australia</i>	
BASO - ACS meeting	<i>Professor Cornelis van de Velde</i>	<i>Dr R Dolan, Dublin</i>
Association of Breast Surgery	<i>Professor A Robdoux, Montreal, Canada</i>	
Society of Academic & Research Surgery	<i>Sir Bruce Keogh</i>	
Swiss Society of Surgery	<i>Prof P Slierdijk, Karlsruhe, Germany</i>	<i>Dr Antonio Nocito, Zurich</i>
Swedish Surgical Society	<i>Mr J Earnshaw, Gloucester, UK</i>	
European Society of Coloproctology	<i>Dr B Wolff, Rochester, USA</i>	<i>Dr F Bretagnol</i>
European Surgical Association	<i>Prof H Polk, Louisville, USA</i>	
European Society for Surgical Research	<i>Prof M Menger, Hamburg, Germany</i>	
Royal Australasian College of Surgeons	<i>Mr Thomas Dehn, Reading, UK</i>	
National Registrar Research Collaborative		
Association of Surgeons in Training		