

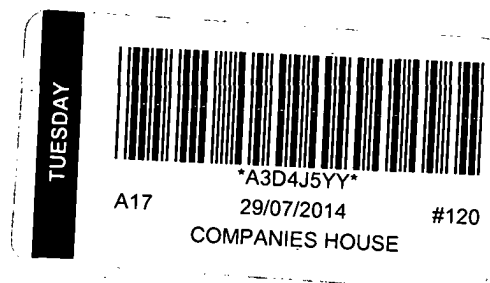
THE BJS SOCIETY LIMITED
(formally known as the British Journal of Surgery Society Limited)
(A Company Limited by Guarantee)

Charity No. 271326
Company No. 01248899

FINANCIAL STATEMENTS

FOR YEAR ENDED

31ST DECEMBER 2013



The BJS Society Limited

Relevant Addresses

Editorial Address

The BJS
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

Administrative Office

BJS Society Limited
c/o ACS Global Management Limited
7 Skaethorn Road
Glasgow G20 0TQ

Auditors

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

Investment Advisors

Rathbone Brokers Plc
28 St Andrews Square
Edinburgh
EH2 1AP

Bankers and Investment Advisors

Adam & Company
238 West George Street
Glasgow
G2 4QY

Connected Registered UK Charities

Society of Academic and Research Surgery (1015921)
at the Royal College of Surgeons of England
35/43 Lincoln's Inn Fields
London WC2A 3PN

The BJS Society Limited

Report of the Council

The Trustees present their report and financial statements for the year ended 31st December 2013.

Company Number 01248899
Charity Number 271326

Governing Documents

The BJS Society Ltd is constituted as a limited company without share capital and owns the right to publish the BJS. The Memorandum and Articles of Association (originally drafted in the 1950's) are updated to reflect any changes in the Companies Act. The last amendments to these were approved at the Thirty-seventh Annual General Meeting on 22 June 2013 to change the name of the charity from British Journal of Surgery Society Limited to BJS Society Limited and to reflect changes to its relationship with its privileged bodies.

Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2013 and to the date of signing this report are detailed below:

Professor O J Garden (Chairman)
Professor S.Post (Vice Chairman)
Professor Ian Finlay (Vice Chairman) (appointed 22nd June 2013)
Mr MG Wyatt (Treasurer)
Professor P R O'Connell (Company Secretary)
Mr D Baker
Professor P-A Clavien
Professor J de Oca
Mr R Hinchliffe
Professor R Madoff
Dr A Montgomery
Professor M Morino
Professor P Naredi
Professor A Sitges Serra
Professor E Tiret
Dr C Vallet

The following members resigned on 22nd June 2013:

Professor J-C Givel
Professor U Haglund
Professor R Tollenaar

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)
Professor A Bergenfelz
Mr J Beynon
Professor K DeJong
Professor K Soreide
Professor D Winter
Dr B Wijnhoven
Professor M Sund

The BJS Society Limited

Report of the Council (Continued)

Trustees are appointed by Council of the BJS 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 Spanish Society for Surgical for Surgical Research, 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 have tenure for a period of 5 years, with a possible extension of a further 5 years. One-third of members retire each year to be in keeping with Company Law. Officers are elected from among the Trustees (Council) for a period of 5 years, with a possible extension of 3 years. Trustees are provided with detailed information on their responsibilities as Trustees and Directors of the Society. Information on their specific responsibilities within the Society is provided on commencement of office and is reviewed annually. They are directed to the information available with the Charity Commission and Companies House and are informed of any changes in regulations. In 2013, Trustees were instructed on various issues, including a refresh on the responsibilities of charity trustees and including a formal instructional review by the Society's auditors. A formal programme of continuing professional development will be delivered to the Trustees in 2014.

The information set out on pages 1 and 2 forms part of this report.

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 once a year in London during November and a second meeting normally takes place in the Continent of Europe in June. Historically, the Annual General Meeting has been held each year to coincide with the meeting of the Association of Surgeons of Great Britain and Ireland. 2013 was an exceptional year, marking the 100th anniversary of the establishment of the Society and publication of the Journal. To mark the occasion, a stand-alone Annual General Meeting took place over 2 days in June 2013, in Oxford. The BJS Society has reviewed the time and location of the Annual General Meeting and to align with the objective to become more European will have the Annual General Meeting during the June Council Meeting from 2014 onwards. This will also have economic benefits and will reduce the costs associated with the administration activities of the Society.

Council of the BJS Society Ltd. appoints the editors and invites individuals who have either contributed to the Journal by providing high quality referees' reports, submitting manuscripts or who will assist the Society's strategic goals, to join the Editorial Board. The Council is aided in its business by the advice of an Executive Committee consisting of the Chairman, the Treasurer, the Company Secretary, the two Vice-Chairman and the two Editors-in-Chief of the Journal. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

Council determines the investment strategy on a yearly basis and this decision is actioned by the Treasurer in conjunction with the investment advisers. The Executive is responsible for the day to day running of the Journal and ensures that the editors are supported appropriately by the publishers.

No trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. The Society is registered with the Charities Commission but is also registering with the Office of Charities Register in Scotland since the administrative office is based in Scotland. This application will be completed in June 2014.

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 or surgical associations with whom the Society may endeavour to promote its aims and objectives.

Risks and Reserves

The Risk Committee is chaired by the Vice-Chairman, Professor Ian Finlay, and includes the Treasurer and the Company Secretary. The Committee meets at least twice a year or more frequently if required. The Committee reviews the material risks faced by the Society. The Society employs no individual in the conventional sense and the administrative office is managed on a consultancy basis. The Society owns no property and the risks of misuse or misappropriation of funds are considered to be small. The Committee continues to keep the possible introduction of indemnity insurance under review. The Committee is of the view that the low risk to the Society, in relation to its meeting objectives, does not alone warrant establishment of indemnity insurance. This situation will be again reviewed in 2014. 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.

The BJS Society Limited

Report of the Council (Continued)

Annual income to year-end 2013 was £436,966. The general unrestricted reserves at 31st December were £2,473,044 compared to £2,147,572 at the year ended 2012. This is consistent with our reserve policy and is considered to be prudent in the current financial environment. All Trustees have registered any conflict of interests and completed appropriate 'Fit and Proper Persons' documentation.

Objectives and Activities

The objectives of the Society, as set out in the Memoranda of Association, are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery in all its branches. The principal means by which the Society has addressed these aims is by successful publication monthly of the BJS, which is now the leading surgical journal published in Europe.

The Executive and Council recognised that the Society was entering a critical stage in its development and that the objectives of the Society were in danger of being subsumed into journal publication at a time of rapid change in the academic publishing environment. At the same time, the membership of the Society, through the affiliated bodies, was looking to the Society to provide added value, particularly in the domains of distance learning and continuing medical (surgical) education (CME). This prompted a strategic review meeting which took place in January 2013. The outcome was a strategic report that was presented to Council and accepted by members at the AGM in June 2013. The essential elements of the report were that the Society should:

- ensure a clear identity for the BJS Society with distinction between the overall mission and activities of the Society and publication of the Journal.
- differentiate the benefits between Privileged Bodies, Affiliated Bodies and Associated Societies and communicate those benefits to the membership
- develop new subscription models to include electronic only access to the Journal and both individual and societal subscription with access to BJS Society
- explore options of publishing abridged issues or abstracts of Journal content in languages other than English. Spanish and Mandarin were considered the most important.
- consider creation of a BJS Society website that would stand alone from the Wiley Blackwell supported BJS Journal site, yet be strategically 'linked' through the use of consistent BJS branding and URL links between sites
- develop the BJS Society website as a portal for electronic learning and CME that could be customised by member societies, either by specialty or nationality.

The implementation of this plan is in progress. The 2013 AGM approved a clear definition of the benefits and subscription models for the different levels of Society affiliation. In 2014, Journal abstracts will be available in Spanish and in due course in Mandarin. The issue of BJSS website development is under consideration.

During the latter half of 2012 and early 2013, negotiations took place with the Association of Surgeons of the Netherlands (ASN) concerning renewal of a five-year affiliate agreement. Although a draft agreement of affiliation was arrived at, the membership of ASN questioned the added value of BJS affiliation in view of the wide availability of the electronic version of the Journal through academic and hospital libraries. It was with regret that the Society accepted ASN withdrawal from Society affiliation, however subscription models for 2014 were agreed with ASGBI, Swiss Surgical Society and Swedish Surgical Society.

In June 2013, the Society celebrated its 100th anniversary with a two day meeting in Oxford, the highlight of which was a symposium on the Science of Surgery, the proceedings of which were published as a supplement to the Journal. In October 2013, representatives of the Society joined with members of the American College of Surgeons and the editorial board of the Journal of the American College of Surgeons in a celebration of joint centennials at symposium during the ACS Annual Scientific Meeting in Washington DC. This was followed by a reception at the British Embassy in Washington, kindly hosted by the British ambassador, Sir Peter Westmacott.

Public Benefit

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

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 BJS. All such funding requires approval of the full Council at its regular meetings.

The BJS Society Limited

Report of the Council (Continued)

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the BJS Society and in planning future activities. The activities of the Society have a clear public benefit by leading to improved understanding of the science of surgery and education of surgeons, thereby directly contributing to improvements in the craft of surgery including the introduction of new surgical techniques. These activities in turn lead to both direct and indirect improvements in the health and well being of the general public by improving surgical outcomes. This potential benefit applies to the citizens of the United Kingdom, Europe and beyond. Any benefits derived in the private sector are incidental to the general aims and objectives of the Society.

Policies

Reserves: The Society has aimed to maintain its reserves at approximately four to five 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. The call for applications for funding is issued at the beginning of the calendar year and the deadline for applications is 1 June. The applications are reviewed by the Executive Committee. Editorial bursaries are awarded directly by the Society annually to promote surgical writing and editing. It has been resolved that the cost of these activities be met from 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 advisors 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 its financial commitments. The annual income of the Society is principally from royalties earned by the Journal, which have been maintained in this last year despite a decrease in advertising and no change in license fees from institutions. Total revenue from the Journal is down from 2012, due in part to the loss of one of our Affiliated Societies. This has been somewhat offset by reprints revenue which has increased significantly from £29,000 last year to £118,000 in 2013. The investment portfolio has been actively managed, which has resulted in an increase in its value of 3%. This is following the Society taking advice from Adam & Company and Rathbones and has agreed to move a significant amount of its cash into investments in 2013. The Treasurer and Trustees committing for equity investment a further £400,000 and a further £150,000 to Rathbones. We have reduced our general reserves in cash from 50% at the end of 2012 to 30% at the end of 2013. This allows us maintain sufficient funds to meet our liquidity requirements and any additional significant spend in 2014, including investments would need careful consideration and referral to our auditors. The Society has not suffered any loss in the overall reserves during 2013 and our unrestricted reserves stand at £2.47 million, despite the recent Centenary meeting. The Trustees continue to keep the situation under review and further investment will be dependant on the continued revival of the economic forecasts.

Achievements, Performance and Financial Review

This last year has seen change in the membership of Council and the Executive. Professor Givel and Professor Haglund retired as Vice Chairmen and Professor Tollenaar retired from Council. Professor Finlay and Professor Post were elected as Vice Chairmen for three and five years respectively to stagger the change over. The editorial responsibilities continue under the leadership of the Joint Editors-in-Chief, Professor D Alderson and Mr J J Earnshaw, with the assistance of editors Professor A Bergenfelz, Mr J Beynon, Professor CHC Dejong, Professor K Soreide and Professor D Winter. During 2013, two associate editors were appointed: Dr B Wijnhoven and Professor M Sund.

The Society continues to maintain the quality and circulation of the journal and has continued to maintain reserves of 5 times annual income. The Society has maintained its support of lectureships at meetings worldwide, since this was seen to be an important mechanism for dissemination of new information to trained surgeons: and therefore directly benefits patients. In 2013, the Journal had further increased its circulation and impact factor to 4.839 as well as continued to support an increasing number of prestigious lectureships. Specifically, the Society has developed a relationship with the Journal of the American College of Surgeons to maintain its North American and international profile.

The BJS continues to be published in a timely fashion each month by the publishers, Wiley Blackwell. In 2013 a supplement on GI Cancer was published and was well received. In 2014 a further supplement on Emergency Surgery will be published online only.

The international profile of the BJS 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. Dr Steven Oosterling (The Netherlands) and Dr Dan Carradice (UK) commenced as editorial apprentices in August 2013 for one year. Meetings and workshops were also held during the year to assist interested surgeons in writing and reviewing manuscripts.

The BJS Society Limited

Report of the Council (Continued)

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 document of the journal.

Lectureships/Prizes

Awards were made in respect of those categories shown in Note 4 of the financial statements and as detailed in the Appendix.

Future Plans

The BJS Society 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 and international meetings.

The 2013 strategic review has provided an agenda for development of the Society over the next 3 to 5 years. Much will depend on how rapidly the academic publishing market changes, however through close interaction with Wiley Blackwell our publishers, the Society will be in position to respond appropriately to ensure continuity of the Journal, albeit probably in electronic format only from 2015.

The Society will build on the close relationships developed with international societies, particularly the American College of Surgeons during the 2013 centennial year.

The Society will continue in 2014 to support lectureships at major scientific meetings and to provide workshops on writing and reviewing surgical articles.

Statement of Trustee's Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of 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 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.

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.

The BJS Society Limited

Report of the Council (Continued)

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.....*31st May 2014*.....
and signed on behalf of the Council by:

P. R. O'Connell

Professor P R O'Connell
Honorary Secretary

The BJS Society Limited

Auditors' Report

We have audited the financial statements of The BJS Society Limited for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008), United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

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 Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees' (who are 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. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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 applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

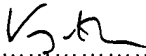
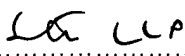
The BJS Society Limited

Auditors' Report

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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report.

Neil Finlayson, Senior Statutory Auditor

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 28/7/2014

The BJS Society Limited
Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31st December 2013

		Unrestricted Funds	
	Note	2013 £	2012 £
Incoming Resources			
<i>Incoming resources from generated funds</i>			
Investment income	2	42,049	28,944
<i>Incoming resources from charitable activities</i>			
Journal income		374,573	378,696
Subscriptions		344	358
<i>Other incoming resources</i>			
Sponsorship re Centenary		<u>20,000</u>	<u>-</u>
Total Incoming Resources		<u>436,966</u>	<u>407,998</u>
Resources Expended			
<i>Costs of generating funds</i>			
Investment management costs		4,523	3,569
<i>Charitable activities</i>	3	214,605	324,738
<i>Governance costs</i>	3	<u>13,233</u>	<u>19,804</u>
Total Resources Expended		<u>232,361</u>	<u>348,111</u>
Net incoming resources for the year		204,605	59,887
Realised gains on investments	7	<u>7,167</u>	<u>4,174</u>
Net income for the year		211,772	64,061
Unrealised gains on investments	7	<u>113,700</u>	<u>89,836</u>
Net Movement in Funds		325,472	153,897
Fund Balances Brought Forward at 1st January		<u>2,147,572</u>	<u>1,993,675</u>
Fund Balances Carried Forward at 31st December	12	<u><u>2,473,044</u></u>	<u><u>2,147,572</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 12 to 16 form part of these accounts.

The BJS Society Limited

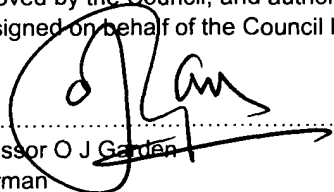
Balance Sheet as at 31st December 2013

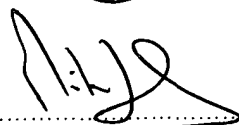
	Note	2013 £	2013 £	2012 £	2012 £
Fixed Assets					
Tangible assets	6		1		1
Investments	7		<u>1,804,124</u>		<u>1,149,749</u>
			1,804,125		1,149,750
Current Assets					
Debtors	9	5,597		43,495	
Cash at bank		<u>703,042</u>		<u>1,046,684</u>	
		708,639		1,090,179	
Creditors: Amounts falling due within one year	10	<u>(39,720)</u>		<u>(92,357)</u>	
Net Current Assets			<u>668,919</u>		<u>997,822</u>
Total Assets less Current Liabilities			<u><u>2,473,044</u></u>		<u><u>2,147,572</u></u>
 Funds					
Unrestricted - Revaluation reserve	12		514,995		378,855
- General fund	12		<u>1,958,049</u>		<u>1,768,717</u>
			<u><u>2,473,044</u></u>		<u><u>2,147,572</u></u>

The notes on pages 12 to 16 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 31/5/2014
and signed on behalf of the Council by:


.....
Professor O J Garden
Chairman


.....
Mr M G Wyatt
Honorary Treasurer

COMPANY NUMBER: 01248899

The BJS Society Limited

Notes to the Accounts

For the year ended 31st December 2013

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 and the costs of externally managing the charity's investment portfolio.

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

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 equipment	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

	2013	2012
	£	£
Income from listed investments	38,481	28,868
Bank deposit interest	3,568	76
	<u>42,049</u>	<u>28,944</u>

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2013 (Continued)

3 Resources Expended

	Charitable Activities			Total 2013 £	Total 2012 £
	Charitable activities £	Grants and donations £	Governance costs £		
Grants and donations (See note 4)	-	18,166	-	18,166	127,211
Publication costs	30,723	-	-	30,723	48,019
Secretarial services (See note 5)	-	-	-	-	18,856
Office and sundry expenses	2,141	2,700	255	5,096	2,775
Consultancy	22,748	1,516	6,066	30,330	29,998
Meeting and travel expenses	36,853	-	-	36,853	86,803
Legal and professional fees	6,910	-	6,912	13,822	13,885
Audit fees - current year	6,996	-	-	6,996	6,825
Bookkeeping, payroll and VAT	5,491	-	-	5,491	10,170
Centenary Symposium	80,361	-	-	80,361	-
	<u>192,223</u>	<u>22,382</u>	<u>13,233</u>	<u>227,838</u>	
31st December 2012	<u>180,158</u>	<u>144,580</u>	<u>19,804</u>		<u>344,542</u>

4 Grants and Donations

	2013 £	2012 £
Travel fellowships	-	20,100
Donations to the Association of Surgeons (see * below)	236	(10,591)
Moynihan Room grant	-	2,000
BJS lectures	13,804	109,578
BJS prizes	4,126	5,332
Isiqalo Foundation	-	-
Support costs	-	792
	<u>18,166</u>	<u>127,211</u>

* Included in the donations to The Association of Surgeons is the return of a grant awarded to the organisation

Lecture and prize fees are paid to individuals.

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

Payments made to connected parties during the year, were awarded to:

	2013 £	2012 £
The Surgical Foundation		
Association of Surgeons of Great Britain and Ireland Foundation	8,600	9,509
Society of Academic and Research Surgery	3,000	3,000
	<u>11,600</u>	<u>12,509</u>

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2013 (Continued)

5	Staff Costs	2013	2012
		£	£
	Wages & Salaries	-	15,083
	Redundancy costs	-	3,000
	Social Security costs	-	773
		<u>-</u>	<u>18,856</u>
	The average number of employees during the year:	<u>-</u>	<u>3</u>

There were no employees for the year ending 31 December 2013. Employees earning more than £60,000 per annum in 2012 - none.

6	Tangible Fixed Assets		Office Fixtures, Fittings and Equipment	
		Computer	£	Total
		£	£	£
	Cost			
	At 1st January 2013 and 31st December 2013	<u>38,017</u>	<u>8,554</u>	<u>46,571</u>
	Depreciation			
	At 1st January 2013 and 31st December 2013	<u>38,016</u>	<u>8,554</u>	<u>46,570</u>
	Net Book Value			
	At 31st December 2013	<u>1</u>	<u>-</u>	<u>1</u>
	At 31st December 2012	<u>1</u>	<u>-</u>	<u>1</u>

7	Investments		Total	Total
		Listed	Unlisted	2013
		£	£	£
	Market value 1st January	830,429	319,320	1,149,749
	Additions at cost	703,915	-	703,915
	Disposals at opening market value (proceeds £170,077; gain £7,167)	(163,241)	-	(163,241)
	Net unrealised gains on revaluation at 31st December	<u>64,061</u>	<u>49,639</u>	<u>113,700</u>
	Market value at 31st December	<u>1,435,164</u>	<u>368,959</u>	<u>1,804,123</u>
	Historical cost at 31st December	<u>1,210,874</u>	<u>115,000</u>	<u>1,325,874</u>

7a The unlisted investments comprise:

	Market Value	Cost
	£	£
Accumulation shares	293,023	80,000
Income shares	<u>75,936</u>	<u>35,000</u>

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2013 (Continued)

8	Reconciliation of Movements in Gains and Losses on Investment Assets	£
	Unrealised gains at 1st January 2013	378,855
	Add in respect of disposals in year	22,440
	Add net gains on revaluations in year	<u>113,700</u>
	Unrealised gains at 31st December 2013	<u><u>514,995</u></u>

9	Debtors	2013	2012
		£	£
	Prepayments	-	10,000
	Taxes and Social Security	5,510	-
	Other Debtors	<u>87</u>	<u>33,495</u>
		<u><u>5,597</u></u>	<u><u>43,495</u></u>

10	Creditors: Amounts falling due within one year	2013	2012
		£	£
	Accruals	9,146	7,857
	Grant creditors	30,574	70,351
	Subscriptions received in advance	-	344
	Taxes and Social Security	<u>-</u>	<u>13,805</u>
		<u><u>39,720</u></u>	<u><u>92,357</u></u>

11 Trustees and Related Parties

No trustees received any remuneration for their services. Expenses amounting to £17,424 (2012 - £27,071) were reimbursed for travel to meetings and conferences and for office expenses to 6 trustees (2012 - 6).

12 Unrestricted Funds

	At 01.01.2013	Incoming Resources	Resources Expended & Net Investment Losses	Transfers	At 31.12.2013
	£	£	£	£	£
Revaluation reserve	378,855	-	113,700	22,440	514,995
General funds	<u>1,768,717</u>	<u>436,966</u>	<u>(225,194)</u>	<u>(22,440)</u>	<u>1,958,049</u>
	<u><u>2,147,572</u></u>	<u><u>436,966</u></u>	<u><u>(111,494)</u></u>	<u><u>-</u></u>	<u><u>2,473,044</u></u>

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

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2013 (Continued)

13 Limited Liability

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

The BJS Society Limited
Appendix 1 to the Accounts (Prizes and Lectures)
For the year ended 31 December 2013

Organisation	Lecturer	Prize Winner
ASGBI		
BJS Travelling Fellowship Lecture	Professor Jonathan Fawcett, Brisbane, Australia	
Moynihan Prize		Mr Stephen O'Neil, Edinburgh, UK
John Farndon Prize		Mr James Hunter, Leicester, UK
International Bursary	Dr Anne Shikanda, Uganda, Africa	
Association of Coloproctology of Great Britain & Ireland	Professor Eric Rullier, Bordeaux, France	Mr Paul Barrow, Manchester, UK
AUGIS	Dr Michael Kendrick, Rochester, USA	Dr Mathieu Messenger, Paris, France
Vascular Society	Professor Stephan Haulon, Lille, France	Mr Philip Stather, Leicester, UK
British Association of Thyroid and Endocrine Surgeons	Professor Bruce Keogh, London, UK	Mr Joel Smith, Birmingham, UK
Association of Laparoscopic Surgeons at ASGBI (David Dunn Medal)	Mr Shabuddin Khan, Colchester, UK	
ALS Annual Scientific Meeting	Professor Michael Bailey, Guildford, UK	Mr Shafiq Rehman Khan, Newcastle upon Tyne, UK
BASO - ACS meeting	Dr Suzanne Klimberg, USA	Mr Nicholas Faure Walker, London, UK
Association of Breast Surgery	Dr Judy Boughey, Rochester, USA	Dr Candice Downey, Leeds, UK
Society of Academic & Research Surgery	Professor Norman Williams, London, UK	
Swiss Society of Surgery	Professor Bruce Keogh, London, UK	Dr Mickael Tobalem, Geneva, Switzerland
Swedish Surgical Society	Professor Kenneth Boffard, Johannesburg, South Africa.	
Spanish Society for Surgical Research	Professor Thomas Hemmerling, Montreal, Canada	
Society of University Surgeons	Dr Eefje de Vries, Haarlem, Netherlands	
European Society of Coloproctology	Giorgio Stassi, Palermo, Italy.	
European Surgical Association	Professor Andreas G Tzakis, Weston, US	
Royal Australasian College of Surgeons	Professor Murray Brennan, New York, USA	
University of Edinburgh MSc in Surgical Sciences dissertation	Winner Pending	