

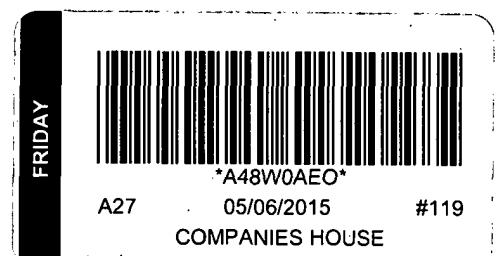
**THE BJS SOCIETY LIMITED**  
(A Company Limited by Guarantee)

Charity No. 271326  
Scottish Charity No. SC045226  
Company No. 01248899

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2014**



# 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  
14 Laurel Park Gardens  
Glasgow G13 1RA

### **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 31<sup>st</sup> December 2014.

<b>Company Number</b>	01248899
<b>Charity Number</b>	271326
<b>OSCR Charity Number</b>	SCO45226

### 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-eighth Annual General Meeting on 31 May 2014. The changes were to account for recent Company Law requirements and to complete the Office of the Scottish Charity Regulator (OSCR) registration.

### Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2014 and to the date of signing this report are detailed below:

Professor O J Garden (Chairman)  
Professor S Post (Vice Chairman)  
Professor IG Finlay (Vice Chairman)  
Mr MG Wyatt (Treasurer)  
Professor P R O'Connell (Company Secretary)  
Mr D Baker  
Professor N Demartines (Appointed 31<sup>st</sup> May 2014)  
Professor J de Oca  
Mr R Hinchliffe  
Professor R Madoff  
Dr A Montgomery  
Professor M Morino  
Professor P Naredi  
Mr D Rew (Appointed 31<sup>st</sup> May 2014)  
Professor A Sitges Serra  
Professor E Turet  
Dr C Vallet

The following members resigned on 31<sup>st</sup> May 2014:  
Professor PA Clavien

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, Office of the Scottish Charity Regulator and Companies House and are informed of any changes in regulations.

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 May/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. In 2014, a stand-alone Annual General Meeting took place over 2 days in May 2014, in Mannheim as part of the Summer Council meeting. The 2015 Annual General Meeting will take place on Wednesday 22 April during the Congress of the Association of Surgeons of Great Britain and Ireland. It is likely the Annual General Meeting will take place in 2016 alongside an annual meeting of another privileged body.

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 and the Office of Scottish Charity Regulator since the administrative office is based in Scotland.

### 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 2015. 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 2014 was £388,552. The general unrestricted reserves at 31<sup>st</sup> December were £2,720,704 compared to £2,473,044 at the year ended 2013. 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 speciality 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, discussions have taken place with several possible member Societies. These discussions have been protracted due to on-going publisher contract negotiations and the undefined subscription rates for 2015, however, it is planned to conclude many of these in early 2015. All privileged societies opted for electronic only subscriptions in 2014 with the exception of the Swedish Surgical Society. In 2014, Journal abstracts have been available in Spanish and the feedback has been very positive. Discussions are on-going whether to publish abstracts in any other languages in due course, such as Mandarin. The issue of BJSS website development is still under consideration. The BJS website is under review.

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. It is planned to revisit the relationship with ASN once the membership models are defined as these will address the reasons for ASN not renewing.

The major issues to be addressed by Council in 2015 are the renewal of contract with the current publisher (due to terminate at the end of 2015), Editor succession planning and the editorial budget. Negotiations with the current publisher (Wiley Blackwell) commenced in the second half of 2014. BJSS has retained expert external advice to inform the Executive and Council during these negotiations. A decision to renew contract or to seek tenders from other publishing houses will be made by the Executive at its meeting in February, 2015.

As part of the Editor succession planning process, Dr B Wijnhoven and Professor M Sund (Associate Editors) will become Editors in 2015 and Mr R Hinchliffe will become Associate Editor, having demitted office from Council. The Editors have agreed to these changes on a cost neutral basis within the existing agreed editorial budget. Professor D. Alderson has indicated his intention to step down as joint Editor-in-Chief once the current electronic publishing project is complete. During 2015, Council will consider the future configuration of the Editorial Team in the context of any new publishing agreement, the projected editorial budget and Professor Alderson's stated intentions.

# The BJS Society Limited

## Report of the Council (Continued)

### 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 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. It is estimated that The Society would require an investment income of £100,000 p.a. in order to protect the charitable aims of the Society in the event of potential financial down turn related to changes in funding within world wide publishing (open access etc.) 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 Society continues to award annual grants to its affiliated bodies, including National and International Surgical Groups. Each request for funding is considered by the Executive in the previous year to allow for advanced expense budgeting by the Society. The amount of grant giving reduced in the year ending 31 December 2013 due to the funding requirements of the Centenary Meeting in Oxford in June 2014. These figures have reverted to normal levels for the year ending 31 December 2014. 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 has decreased in this last year due to a substantial dip in revenue from 2013. The loss in revenue is due to the move to electronic subscription by the privileged bodies and a reduction in reprint revenue. The investment portfolio has been actively managed, which has resulted in an increase in its value of 22%. This is following the Society taking advice from Adam & Company and Rathbones and agreeing to move a significant amount of its cash into investments in 2014. The Treasurer and Trustees committed a further £150,000 to Adam & Company and a further £200,000 to Rathbones. The Society has reduced general reserves in cash from 30% at the end of 2013 to 21% at the end of 2014. This allows The Society to maintain sufficient funds to meet the liquidity requirements and any additional significant spend in 2015, 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 no change in the membership of the Executive but some change in Council. Professor Clavien retired from Council. Professor Demartines and Mr Rew were elected to Council. 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 two associate editors will become full editors from January 2015. A succession plan for Editors has been a main focus in 2014 and this has been discussed and agreed with Council in November 2014. The plan will see a peak in editors and budget in 2015 and this will level off in 2016 as two editors retire. A new associate editor has been appointed from January 2015.

# The BJS Society Limited

## Report of the Council (Continued)

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 2014, the Journal had further increased its circulation and impact factor to 5.21 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 2014 a supplement on *Emergency Surgery* was published electronically and was well received. In 2015 a further supplement on *Surgical Innovation* 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 Martin Almquist (Sweden) and Dr Regula von Allmen (Switzerland) commenced as editorial apprentices in August 2014 for one year. Meetings and workshops were also held during the year to assist interested surgeons in writing and reviewing manuscripts.

The Society continues to fund a named lecture at the annual meeting of the European Surgical Association, the principal academic surgical 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 2016.

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 2015 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).

# The BJS Society Limited

## Report of the Council (Continued)

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.

### 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 4 JUNE 2015  
and signed on behalf of the Council by:



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 2014 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 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

### **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.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts. Our 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

### **Opinion on other matter prescribed by the Companies Act 2006**

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.

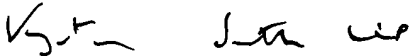
# The BJS Society Limited

## 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require 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 company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.



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

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: 4/6/2015

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The BJS Society Limited**  
**Statement of Financial Activities**  
**(Incorporating the Summary Income and Expenditure Account)**  
**For the year ended 31st December 2014**

		Unrestricted Funds	
	Note	2014 £	2013 £
<b>Incoming Resources</b>			
<i>Incoming resources from generated funds</i>			
Investment income	2	67,488	42,049
<i>Incoming resources from charitable activities</i>			
Journal income		321,064	374,573
Subscriptions		-	344
<i>Other incoming resources</i>			
Sponsorship re Centenary		-	20,000
<b>Total Incoming Resources</b>		<u>388,552</u>	<u>436,966</u>
<b>Resources Expended</b>			
<i>Costs of generating funds</i>			
Investment management costs		7,229	4,523
<i>Charitable activities</i>			
<i>Governance costs</i>	3	155,312	202,118
	3	29,086	25,720
<b>Total Resources Expended</b>		<u>191,627</u>	<u>232,361</u>
<b>Net incoming resources for the year</b>		196,925	204,605
Realised (loss)/gain on investments	7	(8,609)	7,167
Net income for the year		188,316	211,772
Unrealised gain on investments	7	59,344	113,700
<b>Net Movement in Funds</b>		247,660	325,472
Fund Balances Brought Forward at 1st January		<u>2,473,044</u>	<u>2,147,572</u>
<b>Fund Balances Carried Forward at 31st December</b>	12	<u><u>2,720,704</u></u>	<u><u>2,473,044</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

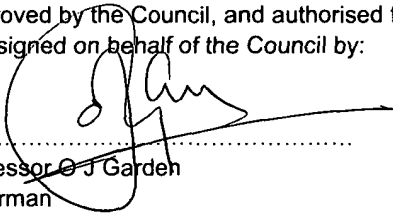
## Balance Sheet as at 31st December 2014

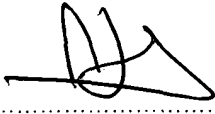
	Note	2014 £	2014 £	2013 £	2013 £
<b>Fixed Assets</b>					
Tangible assets	6		1		1
Investments	7		<u>2,195,746</u>		<u>1,804,124</u>
			2,195,747		1,804,125
<b>Current Assets</b>					
Debtors	9	94		5,597	
Cash at bank		<u>552,626</u>		<u>703,042</u>	
		552,720		708,639	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(27,763)</u>		<u>(39,720)</u>	
<b>Net Current Assets</b>			<u>524,957</u>		<u>668,919</u>
<b>Total Assets less Current Liabilities</b>			<u><u>2,720,704</u></u>		<u><u>2,473,044</u></u>
 <b>Funds</b>					
Unrestricted - Revaluation reserve	12		579,017		514,995
- General fund	12		<u>2,141,687</u>		<u>1,958,049</u>
			<u><u>2,720,704</u></u>		<u><u>2,473,044</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 4 JUNE 2015  
and signed on behalf of the Council by:

  
.....  
Professor O J Garden  
Chairman

  
.....  
Mr MG Wyatt  
Honorary Treasurer

**COMPANY NUMBER: 01248899**

# The BJS Society Limited

## Notes to the Accounts

### For the year ended 31st December 2014

#### 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

	2014	2013
	£	£
Income from listed investments	63,615	38,481
Bank deposit interest	3,873	3,568
	<u>67,488</u>	<u>42,049</u>

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2014 (Continued)**

**3 Resources Expended**

	Charitable Activities			Total 2014 £	Total 2013 £
	Charitable activities £	Grants and donations £	Governance costs £		
Grants and donations (See note 4)	-	70,240	-	70,240	20,166
Publication costs	23,631	-	-	23,631	30,723
Office and sundry expenses	421	532	50	1,003	5,096
Consultancy	25,220	1,681	6,725	33,626	30,330
Meeting and travel expenses	33,337	-	-	33,337	34,853
Legal and professional fees	250	-	6,398	6,648	13,822
Audit fees - current year	-	-	7,171	7,171	6,996
Bookkeeping and VAT	-	-	8,742	8,742	5,491
Centenary Symposium	-	-	-	-	80,361
	<u>82,859</u>	<u>72,453</u>	<u>29,086</u>	<u>184,398</u>	
31st December 2013	<u>177,736</u>	<u>24,382</u>	<u>25,720</u>		<u>227,838</u>

Due to the Society focussing on the Centenary celebrations in the previous year, there was a significant increase in charitable activity with a corresponding dip in grant making. Following the ceremony, in June 2014, the Society reverted to its usual levels of activity as can be seen above.

**4 Grants and Donations**

	2014 £	2013 £
Travel fellowships	6,000	-
Donations to the Association of Surgeons (see * below)	1,000	236
Moynihan Room grant	1,000	-
BJS lectures	53,616	15,804
BJS prizes	8,624	4,126
	<u>70,240</u>	<u>20,166</u>

\* Included in donations in 2013 is the return of a grant awarded to the The Association of Surgeons.

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:

	2014 £	2013 £
The Surgical Foundation		
Association of Surgeons of Great Britain and Ireland Foundation	11,600	8,600
Society of Academic and Research Surgery	3,500	3,000
	<u>15,100</u>	<u>11,600</u>

Due to the Society focussing on the Centenary celebrations in the previous year, there was a significant increase in charitable activity with a corresponding dip in grant making. Following the ceremony, in June 2014, the Society reverted to its usual levels of activity as can be seen above.

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2014 (Continued)**

**5 Staff Costs**

There were no employees for the year ending 31 December 2014 (2013: None) and no employees earned more than £60,000 per annum in 2014 or in 2013.

**6 Tangible Fixed Assets**

	Computer £	Office Fixtures, Fittings and Equipment £	Total £
<b>Cost</b>			
At 1st January 2014 and 31st December 2014	38,017	8,554	46,571
<b>Depreciation</b>			
At 1st January 2014 and 31st December 2014	38,016	8,554	46,570
<b>Net Book Value</b>			
At 31st December 2014	1	-	1
At 31st December 2013	1	-	1

**7 Investments**

	Listed £	Unlisted £	Total 2014 £	Total 2013 £
Market value 1st January	1,435,164	368,959	1,804,123	1,149,749
Additions at cost	460,844	-	460,844	703,915
Disposals at opening market value (proceeds £119,956; loss £8,609)	(128,565)	-	(128,565)	(163,241)
Net unrealised gains on revaluation at 31st December	29,065	30,279	59,344	113,700
Market value at 31st December	1,796,508	399,238	2,195,746	1,804,123
Historical cost at 31st December	1,571,510	115,000	1,686,510	1,325,874

**7a The unlisted investments comprise:**

	Market Value £	Cost £
Accumulation shares	319,653	80,000
Income shares	79,585	35,000

**The BJS Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2014 (Continued)**

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

	£
Unrealised gains at 1st January 2014	514,995
Add in respect of disposals in year	4,678
Add net gains on revaluations in year	<u>59,344</u>
Unrealised gains at 31st December 2014	<u><u>579,017</u></u>

**9 Debtors**

	2014 £	2013 £
Taxes and Social Security	-	5,510
Other Debtors	<u>94</u>	<u>87</u>
	<u><u>94</u></u>	<u><u>5,597</u></u>

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

	2014 £	2013 £
Accruals	13,525	9,146
Grant creditors	12,504	30,574
Taxes and Social Security	<u>1,734</u>	<u>-</u>
	<u><u>27,763</u></u>	<u><u>39,720</u></u>

**11 Trustees and Related Parties**

No trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £4,784 (2013: £17,424) were reimbursed for travel to meetings and conferences and for office expenses to 5 trustees (2013: 6).

**12 Unrestricted Funds**

	At 01.01.2014 £	Incoming Resources £	Resources Expended & Net Investment Losses £	Transfers £	At 31.12.2014 £
Revaluation reserve	514,995	-	59,344	4,678	579,017
General funds	<u>1,958,049</u>	<u>388,552</u>	<u>(200,236)</u>	<u>(4,678)</u>	<u>2,141,687</u>
	<u><u>2,473,044</u></u>	<u><u>388,552</u></u>	<u><u>(140,892)</u></u>	<u><u>-</u></u>	<u><u>2,720,704</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 2014 (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 2014**

Organisation	Lecturer	Prize Winner
ASGBI		
BJS Travelling Fellowship Lecture	Prof R Reznick, Ontario, Canada	Dr R Sreekumar, Southampton, UK
Moynihan Prize		Mr R Oliphant et al, West of Scotland Colorectal Managed Clinical Network, UK
John Farndon Prize	Dr C Kilyewala, Uganda	
International Bursary		
Association of Coloproctology of Great Britain & Ireland	Professor T Holm, Stockholm, Sweden	Dr B D'Souza, Melbourne, Australia
AUGIS	Dr J Dimick, Michigan, USA	Mr B Dent, Newcastle, UK
Vascular Society	Dr M Veller, Johannesburg, South Africa	Mr N Dattani, Leicester, UK
British Association of Thyroid and Endocrine Surgeons	Dr J Pasioka, Calgary, Canada	Dr K Harvey, Portsmouth, UK
Association of Laparoscopic Surgeons at ASGBI (David Dunn Medal)		Ms J Mason, Yeovil, UK
ALS Annual Scientific Meeting	Professor, B Gayet, Paris, France	
BASO - ACS meeting	Dr C Balch, Texas, USA	This was not awarded by BASO in 2014.
Association of Breast Surgery	Professor K Hunt, Houston, USA	Dr T Milner, Surrey, UK
Society of Academic & Research Surgery	Professor P Hutchinson, Cambridge, UK	Dr J El-Sheikha et al, Hull, UK
Swiss Society of Surgery	Mr C Vincent, Oxford, UK	Buchs NC et al, Geneva, Switzerland
Swedish Surgical Society	Professor J Blazeby, Bristol, UK	
Swedish Surgical Society		Workshop Costs
Spanish Society for Surgical Research	Dr D Smith, Florida, US	Dr A Letamendia Loinaz, San Sebastian, Spain
Society of University Surgeons	Dr M Besselink, Amsterdam, NL	
European Society of Coloproctology	Professor E Ruillier, Bordeaux, France	Dr T Mak, Hong Kong
European Surgical Association	Professor M Miyazaki, Chiba, Japan	
Royal Australasian College of Surgeons	Sir B Keogh, London, UK	
University of Edinburgh MSc in Surgical Sciences dissertation	Dr D Harveer, Cambridge, UK	Dr V Kong, Auckland, New Zealand
Austrian Surgical Society	Mr J Earnshaw, Gloucester, UK	
Japanese Surgical Society	Professor OJ Garden, Edinburgh, Scotland	
European Hernia Society	Prof M Miserez, Leuven, Belgium	