

The British Journal of Surgery Society Limited

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EDITORIAL ADDRESS

British Journal of Surgery
Blackwell Scientific Publications Limited
25 John Street
London WC1N 2BL

REGISTERED OFFICE

c/o Druces & Attlee
Salisbury House
London EC2M 5PS

CONNECTED CHARITY

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

HONORARY SECRETARY

Mr Richard Sainsbury, MD, FRCS.
Consultant Surgeon
The Royal Infirmary
Lindley
Huddersfield HD3 3EA

SOLICITORS

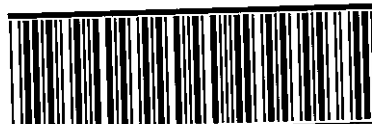
Druces & Attlee
Salisbury House
London EC2M 5PS

AUDITORS

Ernst & Young
Becket House
1 Lambeth Palace Road
London SE1 7EU

INVESTMENT ADVISERS

Bank of Scotland Investment Services
101 George Street
Edinburgh EH2 3JH



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COMPANIES HOUSE 10/10/96

COMPANIES HOUSE 02/10/96

The British Journal of Surgery Society Limited

REPORT OF THE COUNCIL

The Council Members, as trustees, present their report and the accounts of the Society for the year ended 31 December 1995.

COUNCIL OF THE SOCIETY

The following have been Members of the Council of the Society during the year:

Mr C W Jamieson (Chairman)
Professor Sir R Shields (Vice Chairman) (retired)
Professor N S Williams (Vice Chairman)
Professor J R Farndon (Editor) / (Vice Chairman)
Mr T Bates (Honorary Treasurer)
Professor D C Carter (Honorary Secretary) (retired)
Mr J R C Sainsbury (Honorary Secretary)
Professor R C N Williamson (Senior Editor)
Mr J A Murie (Review Editor)
Mr C D Johnson (Associate Editor)
Professor P J Guillou (Associate Editor)
Professor O Eremin
Professor R E Mansel
Professor M Horrocks
Professor T G Cooke
Mr N J M Mortensen
Professor D A Lloyd
Mr R C G Russell
Mr F B V Keane

ACTIVITIES

The Society is a registered charity whose principal objects are in relation to the teaching and practice of surgery. In furtherance of its main objects the Society publishes a monthly periodical "The British Journal of Surgery".

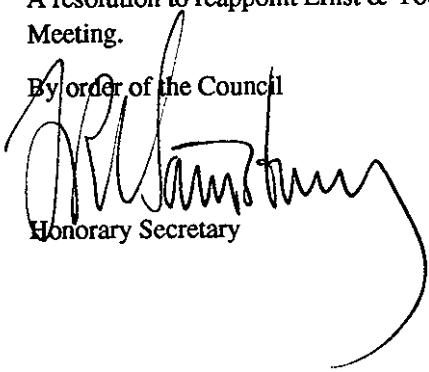
RESULTS

Details of the results for the year are set out in the Income and Expenditure Account on page 5.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the Council at the next Annual General Meeting.

By order of the Council


Honorary Secretary

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors of a company (namely the Council Members as trustees) to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS

to the members of The British Journal of Surgery Society Limited

We have audited the accounts on pages 5 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of trustees and auditors

As described on page 3, the trustees are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

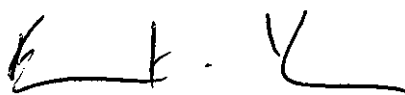
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Chartered Accountants
Registered Auditor
London

19 June 1996



The British Journal of Surgery Society Limited

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 1995

	Notes	1995 £	1994 £
INCOME			
Journal		151,256	136,540
Print sales		4,119	160
		<u>155,375</u>	<u>136,700</u>
Administrative expenditure		(28,269)	(28,734)
GROSS SURPLUS		<u>127,106</u>	<u>107,966</u>
Investment and other income	2	21,212	20,331
		<u>148,318</u>	<u>128,297</u>
Grants, gifts and donations	3	(50,436)	(39,200)
OPERATING SURPLUS FOR THE YEAR		<u>97,882</u>	<u>89,097</u>
Tax refund		—	46
Realised gains on disposal of investments		8,595	8
Unrealised gains/(losses) on investments		36,758	(26,319)
		<u>45,353</u>	<u>(26,265)</u>
SURPLUS FOR THE YEAR	8	<u>143,235</u>	<u>62,832</u>

RECOGNISED GAINS AND LOSS

There have been no recognised gains and losses other than the reported surplus for the year.

The British Journal of Surgery Society Limited

BALANCE SHEET

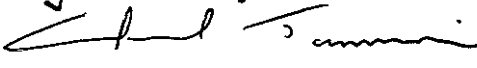

at 31 December 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	4	1,418	1,640
Investments	5	429,465	305,180
		<u>430,883</u>	<u>306,820</u>
CURRENT ASSETS			
Debtors	6	98,697	83,300
Deferred expenditure		3,204	—
Cash at bank		157,455	153,893
		<u>259,356</u>	<u>237,193</u>
CREDITORS: amounts falling due within one year	7	<u>18,157</u>	<u>15,166</u>
NET CURRENT ASSETS		<u>241,199</u>	<u>222,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>672,082</u>	<u>528,847</u>
RESERVES			
Accumulated surplus	8	<u>672,082</u>	<u>528,847</u>

Approved by the Council on

Chairman

Honorary Treasurer

May 22nd 1996



NOTES TO THE ACCOUNTS

at 31 December 1995

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounts policies.

As the Society is a registered charity and not a trading organisation, it is believed that the accounts as presented give a better and a more meaningful account of the Society's financial position and results than would be the case if accounts were presented under one of the formats prescribed by the Companies Act 1985.

Tangible fixed assets

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

Office fixtures, fitting 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. Credit is taken in the accounts for income tax recoverable but not received.

As recommended by the Statement of Recommended Practice No. 2, listed investments are included in the accounts at their market value. Unlisted investments are valued based on prices quoted by the managers of the investments.

Statement of cash flow

The accounts do not include a statement of cash flow. The Society is entitled to the exemption in FRS1.

2. INVESTMENT AND OTHER INCOME

	1995 £	1994 £
Investment income	13,341	12,086
Bank deposit interest	7,871	8,245
	<u>21,212</u>	<u>20,331</u>

3. GRANTS, GIFTS AND DONATIONS

	1995 £	1994 £
European Surgical Fellowship	10,494	27,907
Travelling Fellowship	–	4,000
Donation to the Association of Surgeons	10,000	–
Cost of supplement	12,323	5,976
Gift of Journal	15,120	–
BJS prizes	1,000	1,000
Leaving/Christmas gifts	1,499	317
	<u>50,436</u>	<u>39,200</u>

NOTES TO THE ACCOUNTS

at 31 December 1995

4. TANGIBLE FIXED ASSETS

	Computer £	Office fixtures, fittings and equipment £	Total £
Cost:			
At 1 January 1995	27,821	8,554	36,375
Additions	863	—	863
At 31 December 1995	28,684	8,554	37,238
Depreciation:			
At 1 January 1995	26,993	7,742	34,735
Provided during the year	948	137	1,085
At 31 December 1995	27,941	7,879	35,820
Net book value:			
At 31 December 1995	743	675	1,418
At 31 December 1994	828	812	1,640

5. INVESTMENTS – HELD AT MARKET VALUE

	Listed 1995 £	Unlisted 1995 £	Total 1995 £	Total 1994 £
At 1 January 1995	225,447	79,733	305,180	281,997
Additions	58,277	40,000	98,277	49,627
Disposals	(10,750)	—	(10,750)	(125)
Unrealised gains/(losses)	17,931	18,827	36,758	(26,319)
At 31 December 1995	290,905	138,560	429,465	305,180

The listed investments are dealt with on a recognised stock exchange. At 31 December 1995 the book cost was £200,028 (1994 – £152,066).

6. DEBTORS

	1995 £	1994 £
Journal income	94,219	78,424
Other debtors	4,478	4,876
	98,697	83,300

All amounts are receivable within one year.

The British Journal of Surgery Society Limited

NOTES TO THE ACCOUNTS

at 31 December 1995

7. CREDITORS: amounts falling due within one year

	<i>1995</i>	<i>1994</i>
	£	£
Other creditors	14,407	11,849
Accruals	3,750	3,317
	<u>18,157</u>	<u>15,166</u>

8. RESERVES

	<i>1995</i>	<i>1994</i>
	£	£
Accumulated surplus:		
At 1 January 1995	528,847	466,015
Surplus for the year	143,235	62,832
Accumulated surplus 31 December 1995	<u>672,082</u>	<u>528,847</u>

9. SHARE CAPITAL

The British Journal of Surgery Society Limited is a company limited by guarantee and as such does not have any share capital.

10. COMMITMENTS

At 31 December 1995 The British Journal of Surgery Society Limited had agreed grants of £11,000 relating to events to take place in 1996.

The British Journal of Surgery Society Limited

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 1995

	1995 £	1994 £
Journal income	151,256	136,540
Income from sale of prints	4,119	160
	<u>155,375</u>	<u>136,700</u>
Administrative expenditure:		
Secretarial services	9,431	9,431
Meeting and travelling expenses	11,155	13,283
Bank charges	98	83
Audit and accountancy	2,350	2,200
Legal and professional fees	2,867	1,266
Depreciation	1,085	1,151
Office expenses	1,283	1,320
	<u>28,269</u>	<u>28,734</u>
GROSS SURPLUS	<u>127,106</u>	<u>107,966</u>
Investment and other income:		
Investment income	13,341	12,086
Bank deposit interest	7,871	8,245
	<u>21,212</u>	<u>20,331</u>
	<u>148,318</u>	<u>128,297</u>
Grants, gifts and donations:		
European Surgical Fellowship	10,494	27,907
Travelling Fellowship	—	4,000
Donation to the Association of Surgeons	10,000	—
Cost of supplement	12,323	5,976
Gift of Journal	15,120	—
BJS prizes	1,000	1,000
Leaving/Christmas gifts	1,499	317
	<u>(50,436)</u>	<u>(39,200)</u>
Realised gain on disposal of investments	8,595	8
Tax refund	—	46
Unrealised gain/(loss) on investments	36,758	(26,319)
	<u>(5,083)</u>	<u>(65,465)</u>
SURPLUS FOR THE YEAR	<u>143,235</u>	<u>62,832</u>