

THE BRITISH JOURNAL OF SURGERY SOCIETY LIMITED

Charity No. 271326
Company No. 1248899

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2000



The British Journal of Surgery Society Limited

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 Wall
London EC2M 5PS

Honorary Secretary

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

Solicitors

Druces & Attlee
Salisbury House
London Wall
London EC2M 5PS

Auditors

Kingston Smith
Devonshire House
60 Goswell Road
London EC1M 7AD

Investment Advisers

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

Bankers

Bank of Scotland
34 Minto Street
Edinburgh EH9 2BT

Bank of Scotland
224 Ingram Street
Glasgow G1 1DR

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

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 31st December 2000.

Council of the Society

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

Mr. R.C.G. Russell (Chairman)
Professor N.S. Williams (Vice Chairman)
Mr. J.R.C. Sainsbury (Honorary Secretary)
Professor N.J.McN. Mortensen (Honorary Treasurer)
Mr. T. Bates (Vice Chairman)
Mr. P. Lamont
Mr. K. Fearon
Professor J.R.T. Monson (resigned June 2000)
Mr. J. Bancewicz
Professor V. Neoptolemos
Professor M.W. Buchler
Mr. I. Finlay
Professor H. Obertop
Professor C. Van de Velde
Dr V. Fazio (appointed June 2000)
Professor D. Alderson (appointed June 2000)
Professor M. Rothmund (appointed June 2000)

Editors (who attend council meetings but are not council members)

Mr. J.J. Earnshaw
Professor J.R. Farndon
Professor P.J. Guillou
Mr. J.A. Murie
Mr. R. O'Connell

Three Members of Council are appointed by nomination of the three Privileged Bodies (the Association of Surgeons, the Surgical Research Society and the Senate of the Royal Colleges of Surgeons) as laid down in the Society's Memorandum and Articles of Association. The remainder are appointed by invitation of Council which gives due weight to a broad representation of geographical, subspecialty and academic interests within British and Irish Surgery.

Activities

The Society is a company limited by guarantee and a registered charity, governed by its Memorandum and Articles of Association, 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" and supports Societies affiliated to it. There have been no changes in the objects or policies since the last report.

Results

Details of the results for the year are set out in the Statement of Financial Activities on page 5. During the year, the Society made grants totalling £49,255, details of these are given in note 3 on page 8.

The British Journal of Surgery Society Limited

Report of the Council (Continued)

Review of the year

The British Journal of Surgery Society Limited has continued to publish the British Journal of Surgery throughout 2000 in conjunction with Blackwells. Mr. John Murie and Professor John Farndon continued as joint editors and were assisted by Professor Pierre Guillou, Mr. Jonathan Earnshaw and Mr. Ronan O'Connell. Mr. Colin Johnson undertook the role of Development Officer and continued to liaise on European matters. He stands down at the forthcoming AGM after a long stint of help to Council and the Editorial team. Professor Williams also stands down from Council at the forthcoming AGM having completed his term of office.

The British Journal of Surgery website continues to attract attention and the Journal was available free in its entirety through the Synergy software administered by Blackwells through the latter part of 1999. The cost of this venture was shared by the Society and the Publishers.

The Dutch Society of Surgeons who affiliated in 1999 were awarded Privileged Body status at the last AGM. Professor H. Obertop and Professor C. van de Velde were appointed to Council and have made valuable contributions to our debates over the last year as have Dr Fazio and Professor Rothmund who also joined council in 2000.

Support of British surgery continues with the surgical research bursaries. Competition for these has increased and the standard of entry is high. Three bursaries of £10,000 were awarded in 2000 to Mr I.S. Currie (Edinburgh), Mr P.C. Haggart (Birmingham) and Mr L.S. Wong (Walsgrave).

The computerised logbooks for trainees have been successfully launched and are now the standard recording format for surgical trainees. The ongoing cost of this programme has now been taken by the Association of Surgeons. Grants were again awarded to the Surgical Research Society, the Association of Endocrine Surgeons, the British Association of Surgical Oncology, the Association of Coloproctology, the Pancreatic Society and the Society of Upper GI Surgeons.

Slides featuring the BJS logo have been produced and are to be distributed to these societies for use when visiting lecturers present a talk thus indicating that support came from the British Journal of Surgery Society Limited.

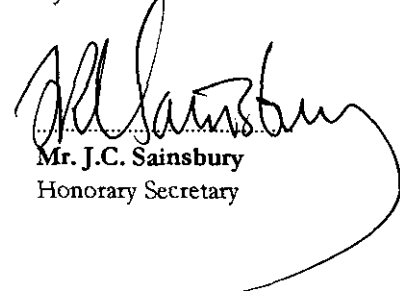
The British Journal of Surgery has increased its impact factor and citation index throughout the last two years. The new look Journal continues to be welcomed and colour illustrations are invited to add to the overall impact. The time from acceptance to publication has been brought down to and held between 4-5 months.

The financial position of the Society has remained satisfactory. The level of grants and donations made in the year was much lower than in 1999 which gave rise to a substantial surplus of income over expenditure for the year. The financial plan is to allow the reserves to increase and a further 2-3 years of careful management is needed.

Auditors

Kingston Smith have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

By Order of the Council



Mr. J.C. Sainsbury
Honorary Secretary

Date: 25th April 2001

The British Journal of Surgery Society Limited

Statement of Trustees' Responsibilities and Report of the Auditors

Statement of Trustees' Responsibilities

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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 presentation 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 10 which have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments, and on the basis of the accounting policies set out on page 8.

Respective Responsibilities of Trustees and Auditors

As described above, the trustees, who are also the directors of The British Journal of Surgery Society Limited for the purposes of company law, 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

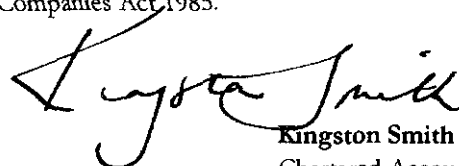
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable 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 charitable company as at 31st December 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Devonshire House
60 Goswell Road
London EC1M 7AD


Kingston Smith
Chartered Accountants
and Registered Auditors

Date: 2/5/01

The British Journal of Surgery Society Limited
Statement of Financial Activities
For the year ended 31st December 2000

	Note	Unrestricted Funds	
		2000	1999
		£	£
INCOME AND EXPENDITURE			
Incoming Resources			
Journal income		206,305	192,557
Donation		-	10,000
Print sales		829	946
Investment income	2	<u>12,824</u>	<u>13,175</u>
Total Incoming Resources		<u>219,957</u>	<u>216,678</u>
Resources Expended			
Direct charitable expenditure:			
Grants and donations	3	56,028	154,539
Other expenditure:			
Management and administration of the charity	4	<u>53,779</u>	<u>59,643</u>
Total Resources Expended		<u>109,807</u>	<u>214,182</u>
Net incoming resources for the year		110,150	2,496
Other recognised gains and losses:			
Gains on investments:			
Realised		904	3,652
Unrealised		<u>(19,096)</u>	<u>48,794</u>
Net Movement in Funds		91,958	54,942
Fund balances brought forward at 1st January		<u>631,309</u>	<u>576,367</u>
Fund Balances Carried Forward at 31st December		<u><u>723,267</u></u>	<u><u>631,309</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 8 to 10 form part of these accounts.

The British Journal of Surgery Society Limited
Income and Expenditure Account
For the year ended 31st December 2000

	2000 £	1999 £
Gross income of continuing operations	219,957	216,678
Total expenditure of continuing operations	<u>109,807</u>	<u>214,182</u>
Net income for the year before investment disposals	110,150	2,496
Gain on disposal of fixed asset investments	<u>904</u>	<u>3,652</u>
Net Income for the Year	<u><u>111,054</u></u>	<u><u>6,148</u></u>

Statement of total recognised gains and losses

	2000 £	1999 £
Net Income for the Year	111,054	6,148
Unrealised investment (losses)/ gains	<u>(19,096)</u>	<u>48,794</u>
Total gains/(losses) for the year	<u><u>91,958</u></u>	<u><u>54,942</u></u>

- A detailed analysis of income by source is provided in the Statement of Financial Activities.
- Detailed analysis of expenditure are provided in the Statement of Financial Activities and notes 3 and 4.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 5 which, together with the notes on pages 8 to 10 provides full notes on information on the movements during the year of all the charity's funds.

The notes on pages 8 to 10 form part of these accounts.

The British Journal of Surgery Society Limited

Balance Sheet at 31st December 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible assets	5		12		698
Investments	6		<u>603,927</u>		<u>526,196</u>
			603,939		526,894
Current Assets					
Debtors	8	110,244		99,025	
Cash at bank		<u>12,884</u>		<u>9,090</u>	
		123,128		108,115	
Creditors: Amounts falling due within one year	9	<u>3,800</u>		<u>3,700</u>	
Net Current Assets			<u>119,328</u>		<u>104,415</u>
Total Assets less Current Liabilities			<u><u>723,267</u></u>		<u><u>631,309</u></u>
Funds					
Unrestricted			<u><u>723,267</u></u>		<u><u>631,309</u></u>

Approved by the Council on

25/4/01

.....
Mr. R.C.G. Russell

Chairman

.....
Professor N.J.McN. Mortensen

Honorary Treasurer

The notes on pages 8 to 10 form part of these accounts.

The British Journal of Surgery Society Limited

Notes to the Accounts

For the year ended 31st December 2000

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 by Charities" (1995) and applicable accounting standards.

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

Investments

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

In accordance with the Statement of Recommended Practice "Accounting by Charities", 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

	2000 £	1999 £
Income from investments - listed	9,491	7,467
- unlisted	2,649	4,527
Bank deposit interest	684	1,181
	<u>12,824</u>	<u>13,175</u>

3 Grants and Donations

	2000 £	1999 £
The Association of Surgeons		
Computerised log books		
Travel fellowships	10,500	
Other donations	500	
	<u>11,000</u>	23,250
Research Bursaries		
University of Edinburgh	10,000	
Birmingham Heartlands Hospital	10,000	
Walsgrave Hospital.	10,000	
	<u>30,000</u>	30,000
European Fellowships	-	9,000
BJS lectures	6,000	16,000
BJS prizes	2,000	2,000
Subscription support	6,773	45,105
Millennium gifts	255	29,184
	<u>56,028</u>	<u>154,539</u>

The British Journal of Surgery Society Limited
Notes to the Accounts
For the year ended 31st December 2000 (Continued)

4 Management and Administration of the Charity

	2000	1999
	£	£
Meeting and travelling expenses	9,405	12,977
Editorial costs (including CD Rom)	17,995	18,925
Secretarial services	18,403	17,968
Legal and professional fees	3,890	2,973
Audit and accountancy fees	2,600	3,075
Office expenses	782	1,562
Depreciation	686	1,561
Bank charges	48	499
Sundry	(30)	103
	<u>53,779</u>	<u>59,643</u>

5 Tangible Fixed Assets

	Computer	Office Fixtures, Fittings and Equipment	Total
	£	£	£
Cost			
At 1st January 2000 and at 31st December 2000	<u>33,616</u>	<u>8,554</u>	<u>42,170</u>
Depreciation			
At 1st January 2000	33,045	8,427	41,472
Provided during the year	<u>559</u>	<u>127</u>	<u>686</u>
At 31st December 2000	<u>33,604</u>	<u>8,554</u>	<u>42,158</u>
Net Book Value			
At 31st December 2000	<u>12</u>	<u>-</u>	<u>12</u>
At 31st December 1999	<u>571</u>	<u>127</u>	<u>698</u>

6 Investments

	Listed	Unlisted	Total 2000	Total 1999
	£	£	£	£
Market value 1st January 2000	278,609	247,587	526,196	404,569
Additions at cost	113,332	-	113,332	85,980
Disposals at opening market value (proceeds £17,409; gain £904)	(16,505)	-	(16,505)	(13,147)
Net unrealised losses on revaluation at 31st December 2000	<u>(12,005)</u>	<u>(7,091)</u>	<u>(19,096)</u>	<u>48,794</u>
Market value at 31st December 2000	<u>363,431</u>	<u>240,496</u>	<u>603,927</u>	<u>526,196</u>
Historical cost at 31st December 2000	<u>267,625</u>	<u>115,000</u>	<u>382,625</u>	<u>278,587</u>

The British Journal of Surgery Society Limited
Notes to the Accounts
For the year ended 31st December 2000 (Continued)

**7 Reconciliation of Movements in Unrealised Gains
& Losses on Investment Assets**

	£
Unrealised gains at 31st December 1999	247,609
Deduct in respect of disposals in year	<u>(7,211)</u>
	240,398
Less: Net losses on revaluations in year	<u>(19,096)</u>
Unrealised gains at 31st December 2000	<u><u>221,302</u></u>

8 Debtors

	2000 £	1999 £
Journal income	107,461	92,300
Income tax recoverable	1,210	2,104
Other debtors	<u>1,573</u>	<u>4,621</u>
	<u><u>110,244</u></u>	<u><u>99,025</u></u>

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

	2000 £	1999 £
Accruals	<u>3,800</u>	<u>3,700</u>

10 Share Capital

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

11 Commitments

At the 31st December 2000 the Society was committed to making a contribution towards the development of Audiovisual facilities in the Moynihan Room of the Royal College of Surgeons. The Society's contribution is not expected to exceed £31,000 (1999 - nil)

12 Trustees

No trustees received any remuneration for their services. Expenses amounting to £2,667 (1999 - £3,755) were reimbursed for travel to meetings and conferences and for office expenses to five (1999 - five) trustees.