

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

Charity No 271326  
Company No. 1248899

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2006**

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# **The British Journal of Surgery Society Limited**

## **Relevant Addresses**

### **Editorial Address**

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

### **Registered Office**

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

### **Solicitors**

Druces & Attlee  
Salisbury House  
London Wall  
London EC2M 5PS

### **Auditors**

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

### **Investment Advisers**

Bank of Scotland Investment Services  
101 George Street  
Edinburgh  
EH16 6NL

### **Bankers**

Bank of Scotland  
1 Liberton Drive  
Edinburgh EH16 6NL

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 of England  
35/43 Lincoln's Inn Fields  
London WC2A 3PN

# **The British Journal of Surgery Society Limited**

## **Report of the Council**

The Trustees present their report and financial statements for the year ended 31st December 2006

**Company Number** 1248899

**Charity Number** 271326

### **Governing Documents**

The British Journal of Surgery Society Ltd is constituted as a limited company without share capital and owns the right to publish the British Journal of Surgery. The Memorandum and Articles of Association (originally drafted in the 1950s) are updated to reflect any changes in the Companies Act. The last amendments to these were made in 2004 to incorporate changes to the structure of the Society and its relationship with its privileged bodies. Approval of these changes was confirmed at the Society's annual meeting in 2004.

### **Board of Trustees**

The trustees (who are also the directors, under company law) who served through the year 2006 and up to the date of signing this report are detailed below (with the date of resignation for those not currently serving)

Professor N J McC Mortensen (Chairman)  
Mr T Bates (Vice Chairman)  
Professor M Rothmund (Vice Chairman)  
Mr I G Finlay (Treasurer)  
Professor O J Garden (Company Secretary)  
Professor M Buchler  
Professor N J Bundred (Resigned 3 May 2006)  
Professor P-A Clavien  
Dr V W Fazio  
Professor C Givel  
Professor P A Grace  
Professor U Haglund  
Mr J MacFie  
Mr S Nicholson  
Professor J Overbeke  
Professor L Pahlman  
Professor C van de Velde  
Mr M G Wyatt (Appointed 3 May 2006)

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

Mr J A Murie (Editor in Chief)  
Professor D Alderson  
Mr J Benyon  
Mr J J Earnshaw  
Professor H Obertop  
Professor J Svanvik  
Mr D Winter

### **Recruitment and Appointment of Board of Trustees**

Trustees are appointed by Council of the British Journal of Surgery Society Ltd for a period of five years. Some constituent bodies enjoy "Privileged Body status" and nominate one of their members to join Council. These include the Association of Surgeons of Great Britain and Ireland, the Society of Academic Research Surgeons (previously the Surgical Research Society), the Senate of the Royal Colleges of Surgery, the Association of Surgeons of the Netherlands, the Swedish Surgical Society and the Swiss Surgical Society. Officers are elected from within the trustees (Council) for a period of five, with a possible extension of three, years. On appointment to the Council, Trustees are provided with information on their responsibilities. They are informed of any changes in their responsibilities by communication from the Company Secretary and at the Society's regular meetings.

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

# **The British Journal of Surgery Society Limited**

## **Report of the Council (Continued)**

### **Management**

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

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

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

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

### **Related Parties**

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

### **Risk**

The Risk Committee is chaired by the Vice-Chairman, and includes the Treasurer and Company Secretary. The committee meets annually or more frequently if required. The Risk Committee has reviewed the material risk faced by the Society. The Society employs no individual in the conventional sense although officers' secretaries receive an honorarium for their services. The Society owns no property and the risks of misuse or misappropriation of funds has been considered to be small. The Risk Committee has kept the possible introduction of indemnity insurance under review. It has been agreed that the low risk to the Society, in relation to its meeting its objectives, does not alone warrant the establishment of indemnity insurance since this could be construed as being of possible benefit to the Trustees. The Society has maintained sufficient levels of reserves to mitigate against the small risk and continues to review this risk in relation to its activities.

### **Objectives and Activities**

The objects of the Society are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery in all its branches.

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

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

### **Policies**

**Reserves** The Society has aimed to maintain its reserves at approximately £1,000,000 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 to promote the Journal and its profile internationally. It has been resolved that the cost of these activities be met from the income generated by the royalties agreed with the Journal's publishers.

**Grant Making** The outcome of grant awards over the last year is detailed in the Review of Activities, overleaf.

**Investments** The strategy for prudent investment is determined on a discretionary basis by the Society's investment advisers and is presented in detail annually to Council. The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained to ensure that the Society is able to meet all of the financial commitments.

# **The British Journal of Surgery Society Limited**

## **Report of the Council (Continued)**

### **Achievements, Performance and Financial Review**

This last year has seen a period of stability, with only one change in the officers of the Society. Mr J Mune continues as Editor-in-Chief and has been assisted by Professor D Alderson, Mr J J Earnshaw, Professor H Obertop and Professor J Svanvik. Professor P R O'Connell retired as Assistant Editor in May 2006 and following a period of consultation, Mr J Beynon and Mr D Winter were recruited to the team of Assistant Editors.

In 2005 it was the aim of the Society to continue to improve the quality and circulation of the Journal in a difficult time for publishing due in part to the advent of open access internet publishing. In this respect it was considered prudent to maintain reserves of 4-5 times annual income for this purpose. The Society also wished to increase the support of Lectureships at meetings, worldwide, since this was seen to be an important mechanism for the dissemination of new information to trained surgeons, and therefore directly benefits patients. To this end, in 2006 the Journal had an increased circulation maintaining the impact factor and supported an increasing number of prestigious lectureships.

During the year under review, the British Journal of Surgery continues to be published in a timely fashion, each month, by the publishers, John Wiley. The continued quality of the British Journal of Surgery is evidenced by its increasing impact factor, which places the Journal as the top general surgical journal in Europe and second in the world only to the Annals of Surgery. The Journal continues to strengthen its position as the leading journal of surgery in Europe, with an increasing subscription base. The Society's Executive have ensured that the publishers continue to work with the Editors in developing the Manuscript Central system so that reviewed manuscripts can be processed rapidly.

The international profile of the British Journal of Surgery continues through its fellowships, awards, prizes and lectureships. These are listed in the Appendix. In 2005 the Society reviewed its policy and it was agreed by the Council of the Society that the research fellowships previously awarded by the Society had not achieved their intended objective on increasing the publication of submitted manuscripts to the Journal. As a result, it was decided to suspend these and replace the fellowships with editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. Meetings and workshops were also held during the year to assist interested surgeons in writing of manuscripts. The success and popularity of these has encouraged the Society to establish similar workshops led by the Journal's editors and to expand these to provide support for the Journal's reviewers by holding a workshop on 'How to review a Surgical Paper'. During the year the Society succeeded in funding a named lecture at the annual meeting of the European Surgical Association, the principal surgical academic forum in Europe.

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

### **Lectureships / Prizes**

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

### **Future Plans**

The British Journal of Surgery continues to be published for the Society by John Wiley and Sons Ltd. The Society's Executive Officers have renegotiated the publisher's contract and ensured an increased percentage income from royalties from 2007 and have agreed a new contract for the Journal with the publishers for a further five years. The Society also aims to continue 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 the dissemination of information regarding "state of the art" techniques between surgeons thereby benefiting patients.

### **Statement of Trustee's Responsibilities**

Company law requires the directors of a company (namely the Council Members as trustees) to prepare accounts for each financial period which give a true and fair view of the state of the 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 accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# The British Journal of Surgery Society Limited

## Report of the Council (Continued)

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.

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".

### Audit Information

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

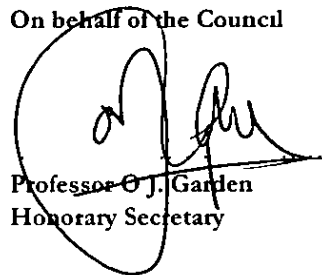
### Auditors

On 1st May 2006, Kingston Smith transferred their business to Kingston Smith LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Kingston Smith as extending to Kingston Smith LLP under the provision of section 26(5) of the Companies Act 1989. Kingston Smith LLP 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 for the ensuing year.

This report was considered and approved by Council at its meeting on

18/4/2007

On behalf of the Council



Professor O. J. Garden  
Honorary Secretary

# Independent Auditors Report

## To the Members of

### The British Journal of Surgery Society Limited

We have audited the financial statements of The British Journal of Surgery Society Limited for the year ended 31st December 2006 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective Responsibilities of Trustees and Auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, 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 financial statements 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 financial statements.

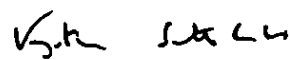
#### Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31st December 2005 and of its incoming resources and application of resources, including the income and expenditure of the charitable company for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- the Trustees' Annual Report is consistent with the financial statements

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date 26/4/2007



Kingston Smith LLP  
Chartered Accountants  
and Registered Auditors

**The British Journal of Surgery Society Limited**  
**Statement of Financial Activities**  
**For the year ended 31st December 2006**

		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>2006</b>	<b>Restated 2005</b>
		<b>£</b>	<b>£</b>
<b>Incoming Resources</b>			
<i>Incoming resources from generated funds</i>			
Investment income	2	24,097	24,083
<i>Incoming resources from charitable activities</i>			
Journal income		310,299	254,400
Print sales		495	610
<b>Total Incoming Resources</b>		<b>334,891</b>	<b>279,093</b>
<b>Resources Expended</b>			
<i>Costs of generating funds</i>			
Investment management costs		3,468	3,386
<i>Charitable activities</i>	3	146,001	199,968
<i>Governance costs</i>	3	14,795	13,814
<b>Total Resources Expended</b>		<b>164,264</b>	<b>217,168</b>
<b>Net incoming resources for the year</b>		<b>170,627</b>	<b>61,925</b>
<b>Net incoming resources before other gains and losses.</b>			
<i>Gains/(Losses) on investments</i>			
Realised	7	5,628	-374
Unrealised	7	85,270	99,167
<b>Net Movement in Funds</b>		<b>261,525</b>	<b>160,718</b>
<b>Fund balances brought forward at 1st January</b>		<b>1,015,902</b>	<b>855,184</b>
<b>Fund Balances Carried Forward at 31st December</b>	12	<b>1,277,427</b>	<b>1,015,902</b>

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

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



**The British Journal of Surgery Society Limited**  
**Income and Expenditure Account**  
**For the year ended 31st December 2006**

	2006 £	2005 £
Gross income of continuing operations	334,891	279,093
Total expenditure of continuing operations	<u>(164,264)</u>	<u>(217,168)</u>
Net income for the year before investment disposals	170,627	61,925
Gain / (Loss) on disposal of fixed asset investments	<u>5,628</u>	<u>(374)</u>
<b>Net Income for the Year</b>	<u><u>176,255</u></u>	<u><u>61,551</u></u>

**Statement of Total Recognised Gains and Losses**

	2006 £	2005 £
<b>Net Income for the Year</b>	176,255	61,551
Unrealised investment gains	<u>85,270</u>	<u>99,167</u>
<b>Total recognised gains for the year</b>	<u><u>261,525</u></u>	<u><u>160,718</u></u>

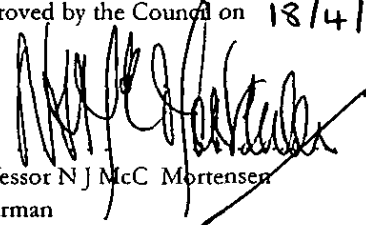
- A detailed analysis of income by source is provided in the Statement of Financial Activities
- Detailed analysis of expenditure are provided in the Statement of Financial Activities and notes 3 and 4
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 7 which, together with the notes on pages 10 to 14 provides full notes on information on the movements during the year of all the charity's funds

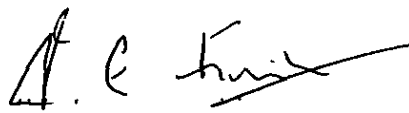
# The British Journal of Surgery Society Limited

## Balance Sheet at 31st December 2006

	Note	2006 £	2006 £	2005 £	2005 £
<b>Fixed Assets</b>					
Tangible assets	6		719		-
Investments	7		<u>802,044</u>		<u>719,181</u>
			802,763		719,181
<b>Current Assets</b>					
Debtors	9	58,654		24,727	
Cash at bank		<u>459,469</u>		<u>333,395</u>	
		518,123		358,122	
<b>Creditors Amounts falling due within one year</b>	10	<u>(43,459)</u>		<u>(61,401)</u>	
<b>Net Current Assets</b>			<u>474,664</u>		<u>296,721</u>
<b>Total Assets less Current Liabilities</b>			<u><u>1,277,427</u></u>		<u><u>1,015,902</u></u>
<b>Funds</b>					
Unrestricted - Revaluation reserve	12		316,229		231,352
- Other	12		<u>961,198</u>		<u>784,550</u>
			<u><u>1,277,427</u></u>		<u><u>1,015,902</u></u>

Approved by the Council on 18/4/2007

  
 Professor N J McC Mortensen  
 Chairman

  
 Mr I Finlay  
 Honorary Treasurer

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

# The British Journal of Surgery Society Limited

## Notes to the Accounts

### For the year ended 31st December 2006

#### 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 1985 and applicable accounting standards

The classification of certain categories of income and expenditure has been amended to comply with SORP 2005 and the comparative figures have been restated accordingly

##### Incoming Resources

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

##### Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

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

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

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

##### Tangible Fixed Assets

All assets acquired for continuing use are capitalised.

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

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

##### Investments

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

In accordance with the Statement of Recommended Practice, listed investments (which are dealt with on a recognised stock exchange) are included in the accounts at their mid market value whilst the valuation of unlisted investments is based on prices quoted by the managers of the investments.

		2006	Restated 2005
		£	£
Income from investments	- listed	16,657	16,922
	- unlisted	2,240	2,097
Bank deposit interest		5,200	5,064
		<u>24,097</u>	<u>24,083</u>

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2006 (Continued)**

**3 Total Resources Expended**

	Charitable Activities			Total
	Charitable activities £	Grants and donations £	Governance costs £	2006 £
Grants and donations	-	61,956	-	61,956
Secretarial services (See note 5)	29,503	-	-	29,503
Office and sundry expenses	(193)	-	(193)	(386)
Depreciation	30	30	30	90
Meeting and travel expenses	54,675	-	5,731	60,406
Legal and professional fees	-	-	1,805	1,805
Audit fees - current year	-	-	5,100	5,100
- in respect of prior years	-	-	30	30
Other fees paid to the auditors	-	-	2,292	2,292
	<u>84,015</u>	<u>61,986</u>	<u>14,795</u>	<u>160,796</u>
Restated 31st December 2005	<u>145,718</u>	<u>54,250</u> (Note 4)	<u>13,814</u>	<u>213,782</u>

<b>4 Grants and Donations</b>	<b>2006</b>	<b>Restated</b>
	<b>£</b>	<b>2005</b>
Research Bursaries		
St James's University Hospital, Leeds	-	30,000
Travel fellowships	12,000	5,688
Other donations to the Association of Surgeons	29,190	-
BJs lectures	15,500	12,500
BJs prizes	4,026	3,455
Depreciation charge	30	399
Subscription support	-	2,208
Other donations	<u>1,240</u>	<u>-</u>
	<u>61,986</u>	<u>54,250</u>

Lecture and prize fees are paid to individuals. Subscription support represents subsidised subscriptions to the Journal for certain groups of individuals.

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2006 (Continued)**

5 Staff Costs	2006	Restated 2005
	£	£
Wages & Salaries	28,089	29,135
Social Security costs	1,414	1,483
	<u>29,503</u>	<u>30,618</u>
The average number of employees during the year	<u>4</u>	<u>4</u>

No employee earned more than £60,000 per annum (2005 - none)

6 Tangible Fixed Assets	Computer £	Office Fixtures, Fittings and Equipment £	Total £
<b>Cost</b>			
At 1st January 2006 and at 31st December 2006	37,208	8,554	45,762
Additions	809	-	809
	<u>38,017</u>	<u>8,554</u>	<u>46,571</u>
<b>Depreciation</b>			
At 1st January 2006	37,208	8,554	45,762
Charge for the year	90	-	90
	<u>37,298</u>	<u>8,554</u>	<u>45,852</u>
As at 31st December 2006	37,298	8,554	45,852
<b>Net Book Value</b>			
At 31st December 2006	<u>719</u>	<u>-</u>	<u>719</u>
At 31st December 2005	<u>-</u>	<u>-</u>	<u>-</u>

7 Investments	Listed £	Unlisted £	Total 2006 £	Total 2005 £
Market value 1st January 2006	462,700	256,481	719,181	621,023
Additions at cost	39,166	-	39,166	51,591
Disposals at opening market value (proceeds £47,196 , profit £5,628 )	(41,573)	-	(41,573)	(52,600)
Net unrealised gains on revaluation at 31st December 2006	<u>52,701</u>	<u>32,569</u>	<u>85,270</u>	<u>99,167</u>
Market value at 31st December 2006	<u>512,994</u>	<u>289,050</u>	<u>802,044</u>	<u>719,181</u>
Historical cost at 31st December 2006	<u>370,814</u>	<u>115,000</u>	<u>485,814</u>	<u>487,829</u>

The unlisted investments which are held in the Charity's Official Investment Fund represent more than 5% of the value of the portfolio. They comprise

	Market Value £	Cost £
Accumulation shares	214,157	80,000
Income shares	<u>74,894</u>	<u>35,000</u>

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2006 (Continued)**

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

	£
Unrealised gains at 1st January 2006	231,352
Add in respect of disposals in year	(6,021)
Add net gains on revaluations in year	<u>90,898</u>
Unrealised gains at 31st December 2006	<u><u>316,229</u></u>

**9 Debtors**

	2006	2005
	£	£
Journal income	56,121	23,133
Income tax recoverable	<u>2,533</u>	<u>1,594</u>
	<u><u>58,654</u></u>	<u><u>24,727</u></u>

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

	2006	2005
	£	£
Taxes and social security	24,997	30,201
Accruals	<u>18,462</u>	<u>31,200</u>
	<u><u>43,459</u></u>	<u><u>61,401</u></u>

**11 Trustees and Related Parties**

No trustees received any remuneration for their services. Expenses amounting to £6,016 (2005 - £18,275) were reimbursed for travel to meetings and conferences and for office expenses to four trustees (2005 - four).

One of the employees is the spouse of one of the charity's trustees.

**12 Unrestricted Funds**

	At 1 1 2006	Incoming Resources & Net Investment Gains	Resources Expended	Transfers	At 31 12 2006
	£	£	£	£	£
Revaluation reserve	231,352	90,898		(6,021)	316,229
Other funds	<u>784,550</u>	<u>334,891</u>	<u>(164,264)</u>	<u>6,021</u>	<u>961,198</u>
	<u><u>1,015,902</u></u>	<u><u>425,789</u></u>	<u><u>(164,264)</u></u>	<u><u>-</u></u>	<u><u>1,277,427</u></u>

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

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2006 (Continued)**

**13 Commitments**

There were no outstanding commitments at 31st December 2006 (2005 - £nil)

**14 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.

**The British Journal of Surgery Society Limited**  
**Appendix 1 to the Accounts**  
**For the year ended 31 December 2006**

**PRIZES / LECTURES 2006**

Organisation	Lecturer	Prize
ASGBI	Moynihan Travelling Fellowship, Mr G Buchanan, London	Moynihan Prize and Medal Mr S C Gibson, Glasgow
Association for Coloproctology of Great Britain and Ireland	Professor L Pahlman, Uppsala, Sweden	
AUGIS	Professor T Lerut, Leuven, Belgium	Mr N Jennings, Newcastle
Vascular Society		Mr M Brown, Leicester
British Association of Endocrine Surgeons	Professor L Delbridge, Sydney, Australia	Mr J Arbuckle, London Mr P Rayeev, Oxford
Association of Laparoscopic Surgeons	Dr D Birkett, Massachusetts	Mr M Pellen, North Shields
BASO - The Association for Cancer Surgery	Professor N Vauthey, Houston, USA	Dr R Kazi, London
Society of Academic & Research Surgery	Dr D J Salmon, Los Angeles, USA	
Swiss Society of Surgery	A Selzer, Heidelberg	
Association of Surgeons of the Netherlands	Dr H D Branscheid, Hamburg, Germany	
Swedish Surgical Society	Professor J Marescaux, Strasbourg, France	
European Society of Coloproctology	Dr A Senagore, Ohio, USA	
European Surgical Association	Professor B Langer, Toronto, Canada	