



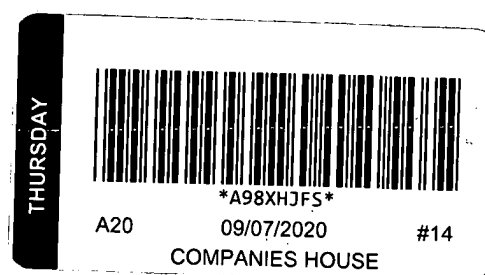
THE BJS SOCIETY LIMITED
(A Company Limited by Guarantee)

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

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED

31ST DECEMBER 2019



The BJS Society Limited

Trustees Report

The Trustees present their Annual Report and financial statements for the year ended 31st December 2019.

Activities

During 2019 the Society continued to deliver the outputs from the 2016 strategic plan. A review of the progress is detailed below:

Partnership Model

The partnership model was reviewed in early 2018 due to the roll out of the new General Data Protection Regulations. The regulations discouraged the use of 'opt out'. The model was rationalised to a two-tier version:

- Strategic Partner – mandatory subscription to the Society
- Associate Partner – subscription to the Society offered to membership on an 'opt in' basis

The benefits to the partners increase on a sliding scale with the number of subscriptions. Some benefits include lecture, prize, abstract publication, council representation, editorial board representation, presence on website, discount on BJS Open APC and access to workshops.

The Society also produced a strategic partner model for trainee organisations and secured a three-year agreement with the Association of Surgeons in Training in Great Britain and Ireland. The Society will look to roll this model out to other national trainee organisations.

The Society has been working with the existing partners to align them appropriately for 2019. A summary of the current partners for 2019 is provided below:

Strategic Partner
Acta Chirurgica Scandinavica
Association of Surgeons of Great Britain and Ireland
Society of Academic and Research Surgery
Spanish Society of Surgical Research
Swiss Surgical Society
Strategic Partner – Trainee Organisation
Association of Surgeons in Training in Great Britain and Ireland – NEW in 2019
Associate Partner
Association of Coloproctology of Great Britain & Ireland
Association Française de Chirurgie (AFC)
Association of Surgeons of South Africa
Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland
British Association of Endocrine and Thyroid Surgeons
German Society for General and Visceral Surgery
Mexican Society of General Surgery – NEW in 2019
Vascular Society of Great Britain & Ireland

During 2019, the partner model has been reviewed further and a new model has been agreed for 2020. The new model offers enhanced benefits in two main areas; the first improvement, offers a significant increase in prize money and the prize will be awarded for the best papers presented in a BJS Session at the annual meeting of the Strategic Partner. This session

The BJS Society Limited

Trustees Report

will also include the BJS lecture. The second improvement is to publish multiple guidelines for the Strategic Partner during the duration of the contract term. The new model has been offered to new partners for 2020. There will be two new partners for 2020: The European Society of Endocrine Surgeons and the European Hernia Society. There are also ongoing discussions with other national surgical associations. The new model has also been offered to existing partners.

The second tier of partnership, known in 2019 as Associate Partner, will be renamed Partner from 2020.

Other Charitable Giving

To maintain the international profile of BJS and BJS Open, the Society continues to support charitable applications from organisations out-with these partner tiers which has recently included The Japanese Surgical Society, Royal Australasian College of Surgeons, Society of University Surgeons and STARSurg. There are some historic partners with whom the Society is currently in dialogue to determine their ongoing level of collaboration. In 2019, the Society also supported a BJS Lecture at the International Surgical Students Conference. There has been no further dialogue on this support continuing.

Through its partners, 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 (such as abstract publication) across Europe. The Society will consider additional financial support to promote excellence in surgical practice which in turn it is hoped will encourage others to access this available support.

Lectureships/Prizes

The international profile of the Society continued in 2019 through its fellowships, awards, prizes and lectureships. These are listed in the Appendix. The impact of this work is primarily to provide high quality international speakers to the surgical organisations, which support the Society. This directly reflects on the quality of the meeting and its impact on delegates is quality assured by way of formal delegate feedback. The prize-winners and/or their institutions benefit directly from financial support of their work allowing for continuation and development in line with aims of the charity. The Society aims to extend its charitable actions to support research and development in all parts of the world and conducts a regular review of its charitable giving and support for additional surgical societies.

BJS Open

BJS Open was launched in quarter one of 2017. The BJS Open Journal initially operated with a "cascade model" of articles submitted via the main BJS Journal. The Journal made small financial losses in 2017 and 2018, however, this was expected, and it was agreed to continue to fund this initiative in 2019. BJS Open started to accept direct submissions in October 2018 and at the same time charged the full Author Publication Charge (APC). The BJS Open Journal is now recognised in the Directory of Open Access Journals and has been accepted by PubMed Central.

The focus for 2019 has been to continue to further secure a sustainable base on which to build. The BJS Open editorial team have worked hard in 2019 to capitalise on the progress to date. The submission rates to BJS Open are healthy and are dominated with original articles and randomised trials. The Journal has a high acceptance rate, largely due to the editorial process. BJS Open will make a small profit in 2019 and this is projected to increase over the next year. The Society are hopeful the Journal will receive an impact factor in 2020. The editorial team for BJS Open remained the same in 2019 and includes four members and the Editor-in-Chief. One editor will move to the BJS Editorial team at the beginning of 2020 and at the moment there are no immediate plans to find a replacement.

Abstract Publication

The abstracts of papers presented at the annual meeting of Association of Surgeons of Great Britain and Ireland, Society of Academic and Research Surgery, Swiss Society of Surgery, The Spanish Society for Surgical Research, Association of Upper Gastrointestinal Surgeons for Great Britain and Ireland, British Association for Endocrine and Thyroid Surgeons and the Association of Surgeons in Training and such other abstracts as the Society requests were printed free of charge or at cost price in the main BJS Journal during 2019.

In 2017, it was agreed to move forward with four key areas of the charity; BJS Open and the partnership model as detailed above as well as social media and e-learning as detailed below. This work continued in 2019.

Social Media

Specific to 2019 the Society has focussed on its strategy surrounding Social Media ("SoMe") presence. A SoMe consultant was retained until mid-year until the Society recruited two SoMe editors; one for BJS and one for BJS Open. The handover and transition saw a temporary dip in SoMe activity, however, the SoMe editors are working well together and collaborating on planning and coordinating.

The BJS Society Limited

Trustees Report

The priority for the next period is to ensure this strategy is sustainable for the Society. It is also to create a similar structure and presence for BJS Open. The BJS strategy is to continue with current initiatives while increasing editor profiles and interacting more with followers.

E-learning: BJS Academy

The Society are looking to provide the content of the workshops in an electronic form to support the core business of the Journals. The discussions are ongoing at this time, however, 2020 will be a key year to move this forward.

Apprenticeships

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. Claire Donohoe and Gianluca Pellino commenced as editorial apprentices in August 2019 for one year. Meetings and workshops were also held during the year to assist interested surgeons in writing and reviewing manuscripts.

Complimentary Subscriptions

The Society has continued to provide complimentary subscriptions to institutions in low and middle-income countries.

Other journal developments

A meeting took place between The Society's Executive and the Editors in Chief in November 2019. The key focusses of this meeting were to discuss the publisher contract, BJS Academy, strategies for both Journals, the relationship between BJS and BJS Open, the expanding reach of BJSS and the website.

Wiley launched the new Hub in 2019 and transitioned both Journals to this platform. The Hub was built to make the user journal simpler and more cost effective.

The marketing strategies for 2019 were to increase submissions and nurture authors, generate visibility and influence for BJS Open and to grow usage to increase the impact of published articles.

During 2019 all Strategic Partners opted for online only subscriptions.

There has been no change in the BJS main Journal editorial team in 2019 however, 2020 will bring many changes. Mr Earnshaw will continue as Editor in Chief of the Journal until the end of Q1 2020 and Professor Des Winter will begin as Editor in Chief on 1 January 2020. Kees de Jong and John Beynon will also demit the Editorial Team in 2020. Niels Kok will join the Editorial Team from 1 January 2020 as an Associate Editor.

In 2019, BJS Open operated with an Editor in Chief, 2 editors and 2 associate editors. Niels Kok will transfer from BJS Open to BJS. The succession planning for BJS Open will be a priority in 2020 as the workflow becomes clearer. Professor Alderson will continue as Editor in Chief of BJS Open until the Journal receives an impact factor.

During 2019, the BJS main Journal impact factor increased from 5.433 to 5.572 and remains the 8th surgical journal out of 203 journals.

The Journal continues to be published in a timely fashion each month by the publishers, Wiley.

In 2019, a special issue on 'Global Surgery' was published electronically and was well received. In 2020, a further special issue on 'Perioperative care' will be published online only. There are currently no further special issues planned.

The current publisher contract is due to expire at the end of 2020. During 2019 the Society agreed it would be good governance to put this contract out for tender. The tender process began in August 2019 and at the end of 2019 the Society were in discussion with a short list of companies. It is hoped to conclude the process in Q1 of 2020.

Financial Review

The Society continues to enjoy a secure financial position as a result of the increasing circulation of the main Journal in both paper and electronic form. Annual income for the year ended 2019 was £509,862. The general unrestricted reserves at 31st December were £4,398,073 compared to £3,668,029 at the year ended 2018. This is consistent with the Society's reserve policy and is detailed below under Future Plans. This is considered to be prudent in the current financial

The BJS Society Limited

Trustees Report

environment. The Society has a robust financial process and works with quarterly management accounts. The transition to the new accountant was successful and Moore Kingston Smith continue to manage the annual audit.

Investments

The annual income of the Society in 2019 is principally from a profit share arrangement with the publisher and is earned by the main Journal. There is a minimum guaranteed income over the five-year publishing contract but the income in 2019 has reduced by 10.1% on that of 2018.

The Society's investments are managed on a discretionary basis by the Society's independent investment advisors on a prudent basis and their performance is presented in detail annually to Council. During 2019, the investment portfolio has been actively managed, which has resulted in an increase in value of 22.3%. The Treasurer, Treasurer Elect, Chair and Chair Elect met with the investment managers in June 2019 and Rathbones presented an update to Council on 6 November. The Treasurer and Trustees transferred £50k to each of the investment funds in September 2019.

Reserves

The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained in order that the Society can meet all its financial commitments. The Society has increased general reserves in cash, and this allows the Society to maintain sufficient funds to meet its budget requirements for 2020 together with a surplus to meet any additional significant unbudgeted spend, the Trustees continue to keep the situation under review.

The Society has aimed to maintain its significant reserves to facilitate the Society capitalising on opportunities to meet its objectives and to future proof against potential reduction in income from our publishers. 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 downturn related to changes in funding within worldwide publishing (open access etc.). At the end of 2019, the Society has £99,540 of investment income so will continue the activity detailed above (under investments) to continue to grow this income. The Society has resolved to fund, annually, lectureships and prizes at the meetings of its partners and other relevant surgical associations to promote the Journal and its profile internationally. As of the year end, the Society has £4,398,073 in unrestricted reserves of which £3,068,588 relates to general funds and £1,332,485 to the revaluation reserve. Of this amount free reserves of the Society at the year-end totalled £370,385 (2018: £376,283) The Trustees are therefore comfortable with this position. There continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate.

Going Concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In addition, the publisher contract ensures a minimum guaranteed income for the five-year period of the contract. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. After making enquiries the trustees have concluded that any impact on investment income due to Coronavirus will be short term and that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Future Plans

The Society will continue to work with Wiley and the editors to improve the quality of the journals and increase its readership. The focus for BJS Open will be on marketing, positioning and increasing its social media presence. It is essential BJS Open maintains the quality required to support and enhance the BJS brand. It is hopeful BJS Open will receive its impact factor in 2020.

The Society plans to:

- Secure a new publisher deal to provide the right level and balance of financial security, strategic vision and service levels
- Continue to develop the partnership model with strategic partners around the world and to maintain and grow its international profile by looking to support educational activities and international meetings.
- Engage in new markets such as with trainee organisations and other global networks.
- Continue to consider other charitable opportunities, support abstract publication, workshops, apprenticeships and supporting low and middle-income countries with complimentary subscriptions.
- Support the new editor in chief and editorial team

The BJS Society Limited

Trustees Report

- Continue to implement the media strategy in a sustainable manner and to continue to explore the possibilities around e-learning, in particular a BJS Academy

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. This will include exploring opportunities to collaborate with other Journals and Societies to work towards the strategic goals.

The Society will move forward with publisher contract process and will establish a plan for editor succession planning. Reserves will be maintained to support these projects and to extend charitable giving.

Governing Documents

The BJS 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 1950's) are updated to reflect any changes in the Companies Acts. During 2019, following a full review of the articles, changes were proposed and agreed at the 2019 Annual General Meeting.

Objects and Objectives

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 monthly publication of the BJS journal, which is now the leading surgical journal published in Europe.

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.

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the 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.

Risk Management

The Risk Committee is chaired by the Vice-Chairman, Professor Stefan Post, and includes the Treasurer and the Company Secretary. The Committee meets at least annually and more frequently if required. The Committee reviews the material risks faced by the Society.

The risk register is maintained and indicates the Society has an overall low residual risk. The risks highlighted as being potential higher risks are:

- **The charity lacks direction, strategy and planning** – the Society plan to hold a strategy meeting in 2020 to follow on from the meeting in November 2018
- **Inadequate communication with key stakeholders** – the Society has extended the role of the Executive Director to improve communication with partners.
- **Loss of market to competitors/ loss of brand prestige / drop in subscription sales** – this is regularly reviewed by the Society with the publisher.
- **Under-performing funds** – the Society appointed two investment managers and spread the investments across these managers investment accounts. The Chair, Treasurer and Executive Director meet with the investment managers at the mid-year point.
- **Dependency on income sources** – The Society has an adequate reserves policy and diversification plans.

The Society recognises the publishing landscape is changing and this could pose potential future risks to the current model. The publisher contract renewal could also post a risk as well as the change in editorial leadership.

The BJS Society Limited

Trustees Report

The Society has no employees, owns no property and the risks of misuse or misappropriation of funds are considered to be small. The Society continues to keep the possible introduction of indemnity insurance under review although it is of the view that the low risk to the Society, in relation to its meeting objectives, does not alone warrant establishment of such insurance. This situation will be again reviewed in 2020.

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.

Remuneration policy

Last year the Charity committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

The governing principles of the Charity's remuneration policy are as follows:

- To ensure delivery of the Charity's objectives.
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- That remuneration should be equitable and coherent across the organisation.
- To take account of the purposes, aims and values of the Charity.
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

The Society does not currently employ any staff however it would adopt these principles in the future if this were to change and will apply them in good faith.

Fundraising

The Society and Trustees do not engage in fundraising and there was no fundraising activity during 2018. The income for the Society is generated from the Journals and investment income.

Governance

Trustees are appointed by the Council of the Society for a period of five years. Some constituent bodies enjoy "Strategic Partner" status and nominate one of their members to join Council. These include the Association of Surgeons of Great Britain and Ireland, the Spanish Society for Surgical Research, Acta Chirurgica Scandinavica and the Swiss Surgical Society. The byelaws were amended in 2009 to give the Society authority regarding Strategic Partners. Members of a Strategic Partner are elected for 4 years and this may be extended by the Strategic Partner for a further 4 years. 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 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 concerning 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.

There have been some changes in the Executive in 2019, Professor Garden, Chair, demitted office at the AGM in June 2019. Following a call for applications, Professor Bergenfelz, was nominated to succeed Professor Garden. Professor Bergenfelz replaced Professor Garden at the AGM on 8 June 2019. A call for Vice-Chair was issued on 1 September 2019, and the process concluded at the Council meeting on 6 November 2019. Professor Demartines has been nominated as the next Vice Chair and this will be confirmed at the 2020 AGM.

Professor Blazeby retired from Council and Professor Morton was appointed to Council on 8 June 2019. The editorial responsibilities of BJS in 2019 are under the leadership of Mr J J Earnshaw as sole Editor-in-Chief with the assistance of editors: Mr J Beynon, Professor CHC Dejong, Mr M Evans, Professor R Hinchliffe, Dr A Lightner, Professor K Soreide, Professor M Sund, Dr B Wijnhoven and Professor D Winter. Professor Dejong is due to demit at the 31 December 2019. In 2020, Mr Earnshaw and Professor Beynon will demit, and Professor Winter will assume the role of editor in chief from 1 January 2020. During 2019, Dr R Grossman and Dr M Lee were appointed as social media editors for BJS and BJS Open respectively.

The BJS Society Limited

Trustees Report

The editorial responsibilities of BJS Open in 2019 are under the leadership of Professor D Alderson as sole Editor-in-Chief with the assistance of editors: Dr K Darvall, Dr N Kok, Dr L Lorenzon and Dr V Sallinen. Dr Kok will move to BJS on 1 January 2020.

Management

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. In 2019, the Annual General Meeting took place in Edinburgh on 8 June during the Summer Council meeting. The 2020 Annual General Meeting will take place on Saturday 6 June during the Summer Council meeting which will take place in Madrid.

The Council of the Society appoints the editors and invites individuals to join the Editorial Board who have either contributed to the main Journal by providing high quality referee reports, submitting manuscripts or who will otherwise assist the Society in its strategic goals. 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 journals. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

No trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. All Trustees have registered any conflict of interests and completed appropriate 'Fit and Proper Persons' documentation. The day to day administration of Society business is supported by Ms Camilla O'Brien, ACS Global Management Limited, who is contracted on a consultancy basis to act as Executive Director. Ms O'Brien reports to the Executive Committee.

The Society is registered with the Charities Commission and the Office of Scottish Charity Regulator as the administrative office is based in Scotland.

Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2019 and to the date of signing this report are detailed below:

Professor A Bergenfelz (Chairman)
Professor S Post (Vice Chairman)
Vacant (Vice Chairman)
Mr M G Wyatt (Treasurer)
Professor S Wigmore (Treasurer Elect)
Professor J Mayol (Company Secretary)
Professor B Baigrie
Dr J Maria-Balibrea
Professor M Besselink
Professor S Breitenstein
Professor C Bruns
Professor G Carlson
Professor N Demartines
Professor O Farges
Professor C Jonsson
Professor P Lai
Dr A Montgomery
Professor D Morton (appointed 8 June 2019)
Professor V Papalois
Professor M Sarr
Mr D Scott Coombes

The following members retired on 8 June 2019:

Professor OJ Garden
Professor J Blazeby

The BJS Society Limited

Trustees Report

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

BJS:

Mr J J Earnshaw (Editor in Chief)
Mr J Beynon
Professor K Dejong
Mr M Evans
Mr R Hinchliffe
Dr A Lightner
Professor K Soreide
Professor M Sund
Dr B Wijnhoven
Professor D Winter
Dr R Grossman (SoMe Editor)

BJS Open:

Professor D Alderson (Editor in Chief)
Dr K Darvall
Dr N Kok
Dr L Lorenzon
Dr V Sallinen
Dr M Lee (SoMe Editor)

Relevant Addresses

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Adam & Company Plc
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The BJS Society Limited

Trustees Report

Statement of Trustee's Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on a 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 Financial Reporting Standard 102 for 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

Moore Kingston Smith LLP has indicated its willingness to continue in office and is 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 102.

This report was considered and approved by Council at its meeting on 6 June 2020 and signed on behalf of the Council by:



Professor J Mayol
Honorary Secretary

The BJS Society Limited

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

Opinion

We have audited the financial statements of The BJS Society Limited for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2019 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; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The BJS Society Limited

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The BJS Society Limited

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The BJS Society Limited

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE BJS SOCIETY LIMITED

Use of Our Report

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, and in respect of the financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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.

Moore Kingston Smith LLP

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

Devonshire House
60 Goswell Road
London EC1M 7AD
Date: 7 July 2020

Moore 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 2019

		Unrestricted Funds	
	Note	2019 £	2018 £
Income from:			
Investments	2	99,540	90,965
Charitable activities			
Journal income		410,322	423,762
Total income		<u>509,862</u>	<u>514,727</u>
Expenditure on:			
Raising funds			
Investment management costs		15,537	14,784
Charitable activities	3	<u>332,635</u>	<u>292,066</u>
Total expenditure		<u>348,172</u>	<u>306,850</u>
Net gains / (losses) on investments	6	<u>568,354</u>	<u>(266,239)</u>
Net Movement in funds		730,044	(58,362)
Fund balances brought forward		<u>3,668,029</u>	<u>3,726,391</u>
Fund balances carried forward	10	<u><u>4,398,073</u></u>	<u><u>3,668,029</u></u>

The notes on the subsequent pages form part of these accounts.

The BJS Society Limited

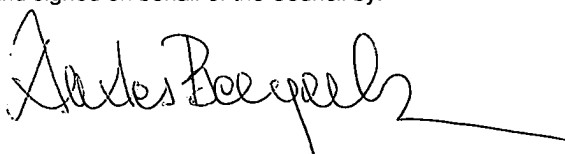
Balance Sheet as at 31st December 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed Assets					
Investments	6		<u>4,027,688</u>		<u>3,291,746</u>
			4,027,688		3,291,746
Current Assets					
Debtors	7	57,355		4,107	
Cash at bank		<u>384,525</u>		<u>449,771</u>	
		441,880		453,878	
Creditors: Amounts falling due within one year	8	<u>(71,495)</u>		<u>(77,595)</u>	
Net Current Assets			<u>370,385</u>		<u>376,283</u>
Total Assets less Current Liabilities			<u><u>4,398,073</u></u>		<u><u>3,668,029</u></u>
Funds					
Unrestricted - Revaluation reserve	10		1,332,485		759,800
- General fund	10		<u>3,065,588</u>		<u>2,908,229</u>
			<u><u>4,398,073</u></u>		<u><u>3,668,029</u></u>

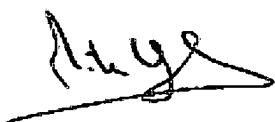
The notes on the subsequent pages form part of these accounts.

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 102.

Approved by the Council, and authorised for issue, on 6 June 2020
and signed on behalf of the Council by:



.....
Professor A Bergenfelz
Chairman



.....
Mr MG Wyatt
Honorary Treasurer

COMPANY NUMBER: 01248899

The BJS Society Limited
Cash Flow Statement
For the year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash provided by operating activities	<u>2,802</u>	<u>103,926</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	99,540	90,965
Proceeds from sale of investments	141,537	395,092
Purchase of investments	(309,125)	(374,850)
Net cash (used in) / provided by investing activities	<u>(68,048)</u>	<u>111,207</u>
Change in cash and cash equivalents in the reporting period	(65,246)	215,137
Cash and cash equivalents at the beginning of the reporting period	449,771	234,634
Cash and cash equivalents at the end of the reporting period	<u><u>384,525</u></u>	<u><u>449,771</u></u>
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
	2019 £	2018 £
Movement in funds (as per the SOFA)	730,044	(58,362)
Adjustments for:		
(Gains) / losses on investments	(568,354)	266,239
Dividends, interest and rents from investments	(99,540)	(90,965)
(Increase) / Decrease in debtors	(53,248)	109
Decrease in creditors	(6,100)	(13,095)
Net cash provided by operating activities	<u><u>2,802</u></u>	<u><u>103,926</u></u>
Analysis of cash and cash equivalents		
	2019 £	2018 £
Cash in hand	384,525	449,771
Total cash and cash equivalents	<u><u>384,525</u></u>	<u><u>449,771</u></u>

The BJS Society Limited

Notes to the Accounts

For the year ended 31st December 2019

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on journal income and the impact of the coronavirus pandemic on the valuation of the investment portfolio and associated income generation from these funds. After making enquiries the trustees have concluded that any impact on investment income due to Coronavirus will be short term and that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Incoming Resources

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Fund Structure

Unrestricted funds are sub-analysed in general funds and the revaluation reserves. The unrestricted general funds consist of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the trustees. The revaluation reserve is used to identify the accumulated unrealised gains / (losses) on the investment portfolio and is held for unrestricted purposes at the discretion of the trustees.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Realised Gains and Losses

All gains and losses are taken to the SOFA as these arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value or later purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or later purchase price.

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 raising 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.

The BJS Society Limited

Notes to the Accounts

For the year ended 31st December 2019

(Continued)

1 Accounting Policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Investments

Income from investments is credited in the accounts on the date of receipt.

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.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Income from investments

	2019 £	2018 £
Income from listed investments	95,106	87,016
Income from unlisted investments	3,382	3,288
Bank deposit interest	1,052	661
	<u>99,540</u>	<u>90,965</u>

3 Expenditure

	<u>Charitable Activities</u>			
	Charitable activities £	Grants and donations £	Publishing £	Total 2019 £
Grants and donations (See note 4)				
Partner giving	-	31,898	-	31,898
Non-partner giving	-	15,575	-	15,575
Publication costs including BJS Open				
Education and workshop	-	-	39,897	39,897
Editorial support	-	-	45,500	45,500
Support and Governance costs				
Office and sundry expenses	11,425	-	-	11,425
Consultancy	60,935	3,207	-	64,142
Meeting and travel expenses	61,143	6,794	-	67,937
Legal and professional fees	41,531	-	-	41,531
Audit fees	9,780	-	-	9,780
Bookkeeping	4,950	-	-	4,950
	<u>189,764</u>	<u>57,474</u>	<u>85,397</u>	<u>332,635</u>

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

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2019
(Continued)

3 Expenditure (Continued)

Year Ended 2018	Charitable Activities			Total 2018 £
	Charitable activities £	Grants and donations £	Publishing £	
Grants and donations (See note 4)				
Partner giving	-	28,858	-	28,858
Non-partner giving	-	24,836	-	24,836
Publication costs				
Education and workshop	-	-	51,043	51,043
Editorial support	-	-	22,834	22,834
Support and Governance costs				
Office and sundry expenses	950	-	-	950
Consultancy	60,935	3,207	-	64,142
Meeting and travel expenses	61,609	6,845	-	68,454
Legal and professional fees	17,348	-	-	17,348
Audit fees	8,831	-	-	8,831
Bookkeeping and VAT	4,770	-	-	4,770
	<u>154,443</u>	<u>63,746</u>	<u>73,877</u>	<u>292,066</u>

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

4 Grants and Donations

	2019 £	2018 £
BJS lectures	43,599	51,160
BJS prizes	3,874	2,534
	<u>47,473</u>	<u>53,694</u>

Lecture and prize fees are paid to individuals.

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

	2019 £	2018 £
Association of Surgeons of Great Britain and Ireland Foundation (Prof V Papalois is the ASGBI partner representative on BJS Society Ltd Council)	6,846	5,860
James IV Surgical Association (Prof J Garden is a trustee of the James IV Surgical Association)	-	10,000
Spanish Society of Surgeons (Dr Jose Balabrea is the Spanish Society of Surgeons partner representative on BJS Society Ltd Council)	3,124	5,186
Swedish Surgical Society (Prof C Jonsson is the Swedish Surgical Society partner representative on BJS Society Ltd Council)	5,911	5,000
Swiss Surgical Society (Prof S Breitenstein is the Swiss Surgical Society partner representative on BJS Society Ltd Council)	6,064	6,506

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2019
(Continued)

5 Staff and Key Management Personnel Costs

There were no employees for the year ending 31 December 2019 (2018: None) and no employees earned more than £60,000 per annum in 2019 or in 2018.

Key management personnel include the Trustees. The total employee benefits of the charity's key management personnel were £Nil (2018: £Nil).

6 Investments

	Listed	Unlisted	Total
	£	£	2019
			£
Market value 1st January 2019	2,762,828	528,918	3,291,746
Additions at cost	309,125	-	309,125
Disposals at opening market value (proceeds £141,537; realised gain £27,516)	(114,021)	-	(114,021)
Net unrealised gains on revaluation at 31st December 2019	<u>429,881</u>	<u>110,957</u>	<u>540,838</u>
Market value at 31st December 2019	<u>3,387,813</u>	<u>639,875</u>	<u>4,027,688</u>
Historical cost at 31st December 2019	<u>2,580,204</u>	<u>115,000</u>	<u>2,695,204</u>

The unlisted investments comprise:

	Market	Cost
	Value	£
	£	
Accumulation shares - COIF Charities Investment Fund	529,296	80,000
Income shares - COIF Charities Investment Fund	<u>110,579</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2019 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2019
(Continued)

6 Investments (Continued)	Listed	Unlisted	Total
	£	£	2018
Year Ended 2018			£
Market value 1st January 2018	3,049,239	528,992	3,578,231
Additions at cost	374,850	-	374,850
Disposals at opening market value (proceeds £395,096; realised loss £21,511)	(416,607)	-	(416,607)
Net unrealised losses on revaluation at 31st December 2018	<u>(244,654)</u>	<u>(74)</u>	<u>(244,728)</u>
Market value at 31st December 2018	<u>2,762,828</u>	<u>528,918</u>	<u>3,291,746</u>
Historical cost at 31st December 2018	<u>2,416,947</u>	<u>115,000</u>	<u>2,531,947</u>

The unlisted investments comprise:

	Market	Cost
	Value	£
	£	£
Accumulation shares	435,113	80,000
Income shares	<u>93,805</u>	<u>35,000</u>

Significant investment holdings based on market value at 31 December 2019 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

7 Debtors	2019	2018
	£	£
Other Debtors	57,355	4,107
	<u>57,355</u>	<u>4,107</u>

8 Creditors: Amounts falling due within one year	2019	2018
	£	£
Accruals	15,500	12,005
Grant creditors	3,545	12,037
VAT	-	30,902
Trade creditors	<u>52,450</u>	<u>22,651</u>
	<u>71,495</u>	<u>77,595</u>

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2019
(Continued)

9 Trustees and Related Parties

No trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £5,664 (2018: £11,366) were reimbursed, for lecture expenses, travel to meetings and conferences and for office expenses, to 7 trustees (2018: 13).

As at the year end included in trade creditors is an amount of £1,145 (2018: £nil) was owed to three trustees in respect of reimbursed expenses for travel and office expenses.

As at the year end an amount of £5,912 (2018: £nil) was owed to the Swedish Surgical Society in respect of a lecture / prize grant. Professor C Jonsson is the Swedish Surgical Society partner representative on BJS Society Limited Council.

During the year expenses of £64,412 (2018: £64,412) were paid to ACS Global Management Limited in respect of Camilla O'Brien's services to the charity. Included in trade creditors is an amount of £6,414 (2018: £6,414) owed to ACS Global Management Limited.

10 Unrestricted Funds Year Ended 2019

	At 01.01.2019 £	Incoming Resources £	Resources Expended & Net Investment Gains £	Transfers £	At 31.12.2019 £
Revaluation reserve	759,800	-	-	572,685	1,332,485
General funds	2,908,229	509,862	220,182	(572,685)	3,065,588
	<u>3,668,029</u>	<u>509,862</u>	<u>220,182</u>	<u>-</u>	<u>4,398,073</u>

Unrestricted Funds Year Ended 2018

	At 01.01.2018 £	Incoming Resources £	Resources Expended & Net Investment Losses £	Transfers £	At 31.12.2018 £
Revaluation reserve	1,176,273	-	-	(416,473)	759,800
General funds	2,550,118	514,727	(573,089)	416,473	2,908,229
	<u>3,726,391</u>	<u>514,727</u>	<u>(573,089)</u>	<u>-</u>	<u>3,668,029</u>

A transfer of £572,685 was made at the year end to account for the unrealised gains / (losses) in year and reversal of historic accumulated unrealised gains / (losses) in respect of disposals made during the period.

11 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.

12 Dormant Subsidiary

BJS Society Limited has a 100% interest in the British Journal of Surgery Society Limited, a dormant company limited by guarantee registered in England & Wales.

13 Post Balance Sheet Events

After the year end, due to the impact of the Coronavirus pandemic, the value of investments has fallen by up to 18% of the opening market value to the date of approval of these financial statements. These circumstances have arisen after 31 December 2019 and so the fall in the value of investments has been treated as a non-adjusting event for the purposes of these financial statements.