



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 2021

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The BJS Society Limited

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The BJS Society Limited

Reference and Administrative Information

Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2021 and to the date of signing this report are detailed below:

Professor A Bergenfelz (Chair)
Professor N Demartines (Vice Chair)
Professor D Alderson (Vice Chair) (appointed 5 June 2021)
Professor S Wigmore (Treasurer)
Professor J Mayol (Company Secretary)
Professor M Adham
Professor B Baigrie
Dr J Maria-Balibrea
Professor M Barcynski
Professor M Besselink
Professor S Breitenstein
Professor G Carlson
Professor A de Beaux
Associate Professor Catharina Ihre-Lungren
Professor P Lai
Dr A Montgomery
Professor D Morton
Professor S Moug (appointed 5 June 2021)
Professor Peter Naredi (appointed 5 June 2021)
Professor S Post (moved from Executive, 5 June 2021)
Professor M Sarr
Professor O Scatton
Mr D Scott Coombes

The following members retired on 5 June 2021:

Professor C Bruns
Professor V Papalois (ASGBI)

In addition, Council meetings were attended by the Editors (who are not Trustees), from 5 June 2021:

| BJS: | BJS Open: |
|--------------------------------------|---------------------------------|
| Professor D Winter (Editor in Chief) | Dr V Sallinen (Editor in Chief) |
| Mr M Evans | Dr K Darvall |
| Mr R Hinchliffe | Dr L Lorenzon |
| Dr A Lightner | Dr M Lee (SoMe Editor) |
| Professor K Soreide | Dr G Marchegiani |
| Professor M Sund | Dr F McDermott |
| Dr B Wijnhoven | |
| Dr N Kok | |
| Dr R Grossman (SoMe Editor) | |

The BJS Society Limited

Reference and Administrative Information

Relevant Addresses

Editorial Address

BJS and BJS Open
Oxford University Press
Great Clarendon Street
Oxford OX2 6DP

Registered Office

c/o Druces LLP
Salisbury House
London Wall
London EC2M 5PS

Administrative Office

BJS Society Limited
c/o ACS Global Management Limited
14 Laurel Park Gardens
Glasgow G13 1RA

Accountants

Richard M Taylor, C.A.
13 Whittingehame Drive
Glasgow G12 0XT

Auditors

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

Investment Advisors

Rathbone Brothers Plc
28 St Andrews Square
Edinburgh EH2 1AP

Bankers

Adam & Company Plc
238 West George Street
Glasgow G2 4QY

The BJS Society Limited

Trustee's Report

The Trustees present their Annual Report and financial statements for the year ended 31st December 2021.

Activities

The Covid-19 pandemic continued to be a disruptor in 2021 and is anticipated to continue in 2022. 2021 did see some normality return, however, with the rise of the Omicron variant in December, the winter months are uncertain.

The BJS Society continued to deliver on its strategic plan in 2021, however, the pandemic dictated that business was conducted virtually. All meetings took place online except for the November Executive Committee meeting.

The major impact to the Society has been Journal related. Oxford University Press (OUP) started publishing the Journals in 2021, and the pandemic caused some significant issues in production. BJS also experienced a decline in subscription revenue.

The overall financial outcome has been good, as the decrease in revenue has been balanced by savings that have been made by the Society in travel and meetings, and through the lectureships/prizes due to many annual meetings taking place virtually.

Partnership Model

The partnership model continued to be a success in 2021. There were no new strategic partners in 2021. A summary of the current partners for 2021 is provided below:

| |
|---|
| Strategic Partner |
| Acta Chirurgica Scandinavica |
| Association of Surgeons of Great Britain and Ireland |
| European Hernia Society |
| European Society for Endocrine Surgeons |
| Surgical Research Society |
| Spanish Society of Surgical Research |
| Swedish Surgical Society |
| Swiss Surgical Society |
| Strategic Partner – Trainee Organisation |
| Association of Surgeons in Training in Great Britain and Ireland |
| 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 |

The BJS Society Limited

Trustee's Report

| |
|---|
| German Society for General and Visceral Surgery |
| The Korean Society of Coloproctology |
| Mexican Society of General Surgery |
| Vascular Society of Great Britain & Ireland |

During 2021, the partner model has been reviewed further and the 2022 model remains the same. There are ongoing discussions with various national surgical associations about possible partnerships. STARSurg will join the Society as a trainee Strategic Partner from 2022.

Other Charitable Giving

The charitable giving for organisations outside the partner model also contributed to the charitable giving in 2021. To maintain the international profile of BJS and BJS Open, the Society continued to support charitable applications from organisations including The Japanese Surgical Society, Royal Australasian College of Surgeons, Society of University Surgeons and STARSurg.

During 2021, the Charity Committee was formally established as a sub-committee to Council. The members of the committee are Professor Wigmore, Professor Breitenstein, Associate Professor Ihre-Lundgren and Professor Lai. The committee met for the first time in August and at this meeting the operating principles and processes were agreed. The information for applying for financial support will be included on the BJS Academy website from 2022.

Lectureships/Prizes

The international profile of the Society continued in a limited fashion in 2021 through its fellowships, awards, prizes, and lectureships. Much of this activity took place in a virtual format during 2021. 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 2017 and led by Professor Derek Alderson as Editor-in-Chief. The Journal initially operated with a "cascade model" of articles submitted via the main BJS Journal. The Journal made small financial losses in 2017/2018 and a small return in 2019 and 2020. BJS Open started to accept direct submissions in October 2018 and at the same time charged the full Author Publication Charge (APC). BJS Open was awarded its first Impact Factor of 3.396 in 2020. Since the impact factor was announced, there has been a steady increase in both direct submissions and transfers from BJS. There was also a rise in content engagement.

In content management, the number of articles being published is steady and invited commentaries were recently introduced. This leads to an increase in content engagement with the USA, UK, and India among the highest users.

Professor Alderson stepped down from the Journal in June 2021 and after an open recruitment process, Dr Ville Sallinen was appointed as Editor-in-Chief.

Overall, the Journal is going from strength to strength and is performing well.

The BJS Society Limited

Trustee's Report

Abstract Publication

The abstracts of papers presented at the annual meeting of Association of Surgeons of Great Britain and Ireland, Surgical Research Society, the Association of Surgeons in Training, Swiss Surgical Society, The Spanish Society of Surgical Research and the European Hernia Society and such other abstracts as the Society requests were printed free of charge or at cost price in the BJS during 2021.

The strategic plan was focussed on 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 2021. It should be noted a strategy meeting is planned in April 2022 when the strategic areas will be refocussed.

Social Media

Social Media (SoMe) remained a focus in 2021 and this was led by the two SoMe editors; one for BJS and one for BJS Open.

The priority for the next period is to establish a new social media role for BJS Academy and to establish a delivery team and process with the publisher.

E-learning: BJS Academy

BJS Academy has been a major focus of the Society in 2021 and a large part of charitable spend.

The concept of the 'Academy' has been worked through and will include the following areas: BJS Academy, BJS Journals and BJS Institute.

The mission statement for BJS Academy is to 'provide an easily accessible hub to meet, learn, be mentored, discuss, listen, and understand the education and accreditation opportunities available through the relationship with the BJS Society – providing an opportunity to enhance Journal content and add value to our members and partners'.

The mission statement for BJS Journals is to 'share and disseminate quality scientific research with their publisher and remain the leading surgical journals in Europe.'

The mission statement for BJS Institute is to 'provide privileged access (discount) to enhanced educational opportunities by providing formal PG academic accreditation based on BJS Academy activity and Journal content.'

The Society appointed Mr Jonathan Earnshaw, the former BJS Editor-in-Chief, as the BJS Academy Director in June 2021. Mr Earnshaw has been working with the BJS Academy management team and partners to drive this project forward.

The Society has also established a governance structure for this project and has established a sub-committee of Council to manage this. This committee is chaired by Professor Derek Alderson (former Editor-in-Chief of BJS and BJS Open and current Vice Chair of the Society). The committee has terms of reference and will meet for the first time in March 2022.

The Society is working closely with the publishers on the BJS Journals section.

The Society has signed a collaborative agreement with the University of Edinburgh to deliver the BJS Institute. The first course of the Institute will be delivered in September 2022. The BJS Institute is governed by the BJS Institute Programme Board. This is a joint committee established with terms of reference to oversee the initiative.

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Trustee's Report

The Society plans to invest heavily in BJS Academy as a primary charitable activity over the next three years.

The Society have also appointed a technical partner, Firefly, to develop and maintain the BJS Academy website. The launch of the website is planned for Q2 2022. The website is currently in the build phase and on track to achieve this launch date. The priority of the BJS Academy Management Team is to create content. Mr Earnshaw has established a structure and process for doing this and to date, this has been well supported.

Young BJS

During 2020, the BJS Society established a new group called Young BJS, consisting of young surgeons with an academic interest. The membership, of the group, which is global, is currently more than 1,300. This group opens new opportunities for the future and the benefits to this group will be delivered through the BJS Academy.

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. Sheraz Markar, Pim Olthof and Paul Sutton commenced as editorial apprentices in August 2021 for one year.

Complimentary Subscriptions

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

Other journal developments

The newly appointed publisher, Oxford University Press (OUP) started working on the Journals officially from 1 January 2021. The challenges of Covid 19 presented some unexpected disruptors in the production process, however, the transition has been largely successful. The editorial office, and editorial teams have worked hard to address issues and have responded quickly. Two members of the editorial office transferred from Wiley to OUP to continue working on the Journals and this has been advantageous and provided invaluable continuity. The new website for the Journals is an improvement from the Wiley site. A progress meeting was held with OUP on 16 November.

It was hoped to have a strategy meeting with OUP during 2021, however, the continuing restrictions with the pandemic have not made this possible. It is planned to have a face-to-face strategy meeting on 19 April 2022.

The BJS editorial team remained stable in 2021. Niels Kok and Amy Lightner were promoted to editor, however, there were no further changes made. There was budget in 2021 to recruit a new associate editor, however, plans were put on hold until 2022.

BJS Open operated with an Editor in Chief and three editors (plus one social media editor) until June 2021. Professor Alderson demitted as Editor-in-Chief in June 2021 and Dr Ville Sallinen was promoted to Editor-in-Chief after being successful in the recruitment process. Dr Sallinen appointed two associate editors: Giovanni Marchegiani and Frank McDermott.

During 2021, the BJS impact factor increased from 5.676 to 6.939 and is the 11th surgical journal out of 212 journals. BJS Open received a first impact factor of 3.396 and is ranked 64th.

The BJS Society Limited

Trustee's Report

Financial Review

The Society continues to enjoy a secure financial position Annual income for the year ended 2021 was £483,437. The general unrestricted reserves at 31st December were £6,100,651 compared to £5,467,240 at the year ended 2020. 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 environment. The Society has a robust financial process and works with quarterly management accounts. Moore Kingston Smith continue to manage the annual audit.

Investments

The annual income of the Society in 2021 is principally from a profit share arrangement with the publisher and is earned by the main Journals. There is a minimum guaranteed income over the five-year publishing contract.

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 2021, the investment portfolio has been actively managed, which has resulted in an increase in value of 18.3%. The Treasurer and Chair met with the investment managers in 2021, and Rathbones also provided an update to Council on 16 November.

At the end of 2021, Council agreed to consolidate the Adam & Company and Rathbones portfolios with Rathbones. This transfer was completed by the year end. A further cash transfer was made to the CCLA account.

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 2022 together with a surplus to meet any additional significant unbudgeted spend the Trustees continue to keep the situation under review.

The Society has already moved to expand its expenditure on charitable activities, primarily through the newly established entities of the BJS Academy and BJS Institute, to further promote education and training in surgery. It is anticipated that, after considering set-up costs, this will increase the overall expenditure of the organisation to approximately £595,000 per annum. It is the aim of the Society to retain unrestricted funds, which are the free reserves of the Society, at a level representing 10 years of unrestricted expenses. For 2021 this figure is £5.95m. Currently the charity has unrestricted reserves of £6,100,651 of which £4,252,419 relates to general funds and £1,848,232 to the revaluation reserve. The Society's general funds at 2021 are therefore £1,697,581 below that target.

The Trustees of the Society are aware that, as a significant proportion of the Society's assets are in investments, there is the need to future proof both against potential reduction in income from our publishers and any reduction in value of the investment portfolio. Although such reduction in income would be offset by investment income it is understood that that income alone will be insufficient to sustain the desired level of charitable expenditure. It is estimated that the Society would require significant reserves to protect the charitable aims of the Society in the event of potential financial downturn related to changes in funding within worldwide publishing, principally related to the replacement of a subscription model by open access publication, but also by the evolution of paper journals to digital only format. There continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate. Overall, the Trustees are actively monitoring reserves and working towards achieving target levels however the Trustees are comfortable that the Society is "on-track" to achieve its target in the short to medium term.

The BJS Society Limited

Trustee's Report

Going Concern

The Trustees have considered possible uncertainties that might cast doubt on the ability of the Society to continue as a going concern and regularly review this assessment on a quarterly and annual basis.

In particular, the Trustees consider whether the Society has sufficient reserves to withstand any negative impact on its sources of income. As part of that consideration the Trustees take into account the minimum guaranteed income receivable over the remaining four-year term of the publisher contract and the financial health of the publisher itself.

The Trustees are confident that it is appropriate for the Society to adopt the going concern basis in preparing its financial statements, that the impact on income streams due to Coronavirus has been assessed to be negligible and that the Society has adequate resources to continue in operation for the foreseeable future.

Future Plans

The Society will continue to work with the new publisher, OUP, 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.

The Society plans to:

- continue to work with the publisher to reach optimal processes for the Journals
- host a strategy meeting in April 2022 to agree the objectives for the next period
- continue to develop and launch the BJS Academy
- establish a team to lead and manage the BJS Academy
- engage and deliver to the Young BJS group
- continue to develop the partner model with strategic partners around the world
- host annual meetings with all strategic partners and the publisher to establish a framework to deliver the benefits of partner model
- engage in new markets, particularly with trainee organisations and other global networks
- continue to consider 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 for BJS Open.
- maintain reserves 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 BJS and BJS Open. The Memorandum and Articles of Association (originally drafted in the 1950's) are updated to reflect any changes in the Companies Acts. During 2021, a full and detailed review was undertaken, and several changes were passed at the 2021 Annual General Meeting with a special resolution.

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. The principal means by which the Society has addressed these aims is by successful monthly publication of the BJS journal and BJS Open. Moving forwards, the aims will be addressed further with the launch of BJS Academy and BJS Institute.

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Trustee's Report

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-Chair Professor Nicolas Demartines 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 plans to hold a strategy meeting in 2022
- inadequate communication with key stakeholders – the Society has introduced annual meetings with the strategic partners
- loss of market to competitors/ loss of brand prestige / drop in subscription sales – this is regularly reviewed by the Society with the publisher. The uncertainty in the future of publishing is a risk and in particular the future of the subscription model. The additional threat of the global pandemic increases the risk in the medium term
- under-performing funds –The Chair, Treasurer and Executive Director meet with the investment managers at the mid-year point. An analysis of the investments over the past 5 years was undertaken and based on the findings some changes have been implemented in 2021
- poor procedural systems – the Society has a management office and an annual audit. Regular reviews of the processes are carried out
- publishing landscape – The Society will continue to engage with an independent publishing consultant
- 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 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 2022.

The Society has maintained sufficient levels of reserves to mitigate against any perceived risks and continues to review any potential risks in relation to its activities.

The BJS Society Limited

Trustee's Report

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 objective
- to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness
- to ensure 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 either 2021 or 2020. The income for the Society is generated from the Journals and investment income.

Governance

Officers are elected from among the Trustees (Council) for a period of 4 years, with a possible extension of 4 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 has been one change on the Executive in 2021; Professor Stefan Post demitted office as Vice-Chair. Professor Post was elected to join the Council for a further four years. Professor Alderson was appointed to Vice- Chair.

Susan Moug (ASGBI) and Peter Naredi (ACTA) were appointed to Council on 5 June 2021.

The editorial responsibilities of BJS in 2021 were under the leadership of Professor Des Winter as sole Editor-in-Chief, with the assistance of editors: Mr M Evans, Professor R Hinchliffe, Dr A Lightner, Professor K Soreide, Professor M Sund, Dr B Wijnhoven, Dr N Kok and Dr R Grossman.

The editorial responsibilities of BJS Open in 2021 are under the leadership of Professor D Alderson as sole Editor-in-Chief and then, Dr Ville Sallinen. with the assistance of editors: Dr K Darvall, Dr L Lorenzon and Dr M Lee. Dr Sallinen appointed Giovanni Marchegiani and Frank McDermott as associate editors in June 2021.

The BJS Society Limited

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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 2021 all meetings took place virtually except the Executive met face to face in November.

The Council of the Society appoints the editors and invites individuals to join the Editorial Boards who have either contributed to the Journals 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 Chair, the Treasurer, the Company Secretary, the two Vice-Chairs 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.

The BJS Society Limited

Trustee's 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
- that they have taken all steps that they ought to have taken, to make themselves aware of 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.

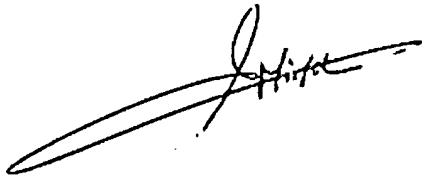
The BJS Society Limited

Trustee's Report

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 10 June 2022 and signed on behalf of the Council by:

A handwritten signature in black ink, appearing to read 'J Mayol', with a long, sweeping horizontal line extending to the right.

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 2021 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of 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 2021 and of the 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 the 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 consistent with the financial statements; and
- 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

- 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 11, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are 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), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

The BJS Society Limited

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

- 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 cease to continue as a going concern.
- 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 charitable company 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.

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 **Date:**

Devonshire House
60 Goswell Road
London EC1M 7AD
Date: 28 June 2022

The BJS Society Limited
Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31st December 2021

| | | Unrestricted Funds | |
|------------------------------------|-------------|---------------------------|-------------------------|
| | Note | 2021 £ | 2020 £ |
| Income from: | | | |
| Investments | 2 | 103,101 | 82,923 |
| Charitable activities | | | |
| Journal income | | 380,336 | 1,006,159 |
| Total income | | <u>483,437</u> | <u>1,089,082</u> |
| Expenditure on: | | | |
| Raising funds | | | |
| Investment management costs | | 18,022 | 14,794 |
| Charitable activities | 3 | <u>294,986</u> | <u>218,648</u> |
| Total expenditure | | <u>313,008</u> | <u>233,442</u> |
| Net gains on investments | 6 | <u>462,982</u> | <u>213,527</u> |
| Net Income | | 633,411 | 1,069,167 |
| Total Funds brought forward | | <u>5,467,240</u> | <u>4,398,073</u> |
| Total Funds carried forward | 10 | <u><u>6,100,651</u></u> | <u><u>5,467,240</u></u> |

All amounts derive from continuing operations.

All recognised gains and losses are included in the Statement of Financial Activities

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

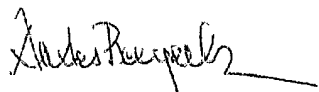
The BJS Society Limited
Balance Sheet as at 31st December 2021

| | Note | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|------|-----------------|-------------------------|------------------|-------------------------|
| Fixed Assets | | | | | |
| Investments | 6 | | <u>5,249,873</u> | | <u>4,435,566</u> |
| | | | 5,249,873 | | 4,435,566 |
| Current Assets | | | | | |
| Debtors | 7 | 122,908 | | 348,005 | |
| Cash at bank | | <u>776,583</u> | | <u>1,026,371</u> | |
| | | 899,491 | | 1,374,376 | |
| Creditors: Amounts falling due within one year | 8 | <u>(48,713)</u> | | <u>(342,702)</u> | |
| Net Current Assets | | | <u>850,778</u> | | <u>1,031,674</u> |
| Total Assets less Current Liabilities | | | <u><u>6,100,651</u></u> | | <u><u>5,467,240</u></u> |
| Funds | | | | | |
| Unrestricted - Revaluation reserve | 10 | | 1,848,232 | | 1,530,681 |
| - General fund | 10 | | <u>4,252,419</u> | | <u>3,936,559</u> |
| | | | <u><u>6,100,651</u></u> | | <u><u>5,467,240</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 10 June 2022
and signed on behalf of the Council by:



Professor A Bergenfelz
Chairman



Prof S Wigmore
Honorary Treasurer

COMPANY NUMBER: 01248899

The BJS Society Limited
Cash Flow Statement
For the year ended 31 December 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 13 | (1,564) | 753,274 |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 103,101 | 82,923 |
| Proceeds from sale of investments | | 1,696,878 | 310,643 |
| Purchase of investments | | (2,048,203) | (504,994) |
| Net cash used in investing activities | | (248,224) | (111,428) |
| Change in cash and cash equivalents in the reporting period | | (249,788) | 641,846 |
| Cash and cash equivalents at the beginning of the reporting period | | 1,026,371 | 384,525 |
| Cash and cash equivalents at the end of the reporting period | | 776,583 | 1,026,371 |

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Analysis of cash and cash equivalents | | |
| Cash at bank and in hand | 324,258 | 951,320 |
| Deposits | 452,325 | 75,051 |
| Total cash and cash equivalents | 776,583 | 1,026,371 |

Analysis of changes in net debt

| 2021 | At 01/01/21 £ | Movement £ | At 31/12/21 £ |
|--|------------------|---------------|------------------|
| Cash | 1,026,371 | (249,788) | 776,583 |
| Loans falling due within one year | - | - | - |
| Loans falling due after more than one year | - | - | - |
| Total | 1,026,371 | (249,788) | 776,583 |
| | | | |
| 2020 | At 01/01/20 £ | Movement £ | At 31/12/20 £ |
| Cash | 384,525 | 641,846 | 1,026,371 |
| Loans falling due within one year | - | - | - |
| Loans falling due after more than one year | - | - | - |
| Total | 384,525 | 641,846 | 1,026,371 |

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2021

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 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, and taking into account the fact that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, 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. The charitable company 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.

The BJS Society Limited

Notes to the Accounts

For the year ended 31st December 2021

1 Accounting Policies (continued)

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.

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

| | 2021 | 2020 |
|----------------------------------|----------------|---------------|
| | £ | £ |
| Income from listed investments | 99,573 | 79,136 |
| Income from unlisted investments | 3,455 | 3,410 |
| Bank deposit interest | 73 | 377 |
| | <u>103,101</u> | <u>82,923</u> |

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2021

3 Expenditure

| | Charitable Activities | | | Total 2021 |
|--------------------------------------|--|---------------------------------------|-------------------------|-----------------------|
| | Charitable activities £ | Grants and donations £ | Publishing £ | £ |
| Grants and donations (See note 4) | | | | |
| Partner giving | - | 25,005 | - | 25,005 |
| Non-partner giving | - | 5,634 | - | 5,634 |
| Publication costs including BJS Open | | | | |
| Education and workshop | 2,362 | - | - | 2,362 |
| BJS Academy & BJS Institute | 140,335 | - | - | 140,335 |
| Support and Governance costs | | | | |
| Office and sundry expenses | 5,258 | - | - | 5,258 |
| Consultancy | 62,724 | 3,301 | - | 66,025 |
| Meeting and travel expenses | 4,184 | 465 | - | 4,649 |
| Legal and professional fees | 27,310 | - | 2,938 | 30,248 |
| Audit fees | 9,620 | - | - | 9,620 |
| Bookkeeping | 5,850 | - | - | 5,850 |
| | 257,643 | 34,405 | 2,938 | 294,986 |

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

Audit fees represent the net of quoted fees for 2021 of £10,835 (2020: £9,620) adjusted for accruals and prepayments.

| | Charitable Activities | | | Total 2020 |
|-------------------------------------|--|---------------------------------------|-------------------------|-----------------------|
| Year Ended 2020 | Charitable activities £ | Grants and donations £ | Publishing £ | £ |
| Grants and donations (See note 4) | | | | |
| Partner giving | - | 24,478 | - | 24,478 |
| Non-partner giving | - | 7,148 | - | 7,148 |
| Publication costs | | | | |
| Education and workshop | - | - | 14,408 | 14,408 |
| Support and Governance costs | | | | |
| Office and sundry expenses | 3,698 | - | - | 3,698 |
| Consultancy | 62,154 | 3,271 | - | 65,425 |
| Meeting and travel expenses | 7,083 | 787 | - | 7,870 |
| Legal and professional fees | 33,871 | - | 47,875 | 81,746 |
| Audit fees | 9,075 | - | - | 9,075 |
| Bookkeeping and VAT | 4,800 | - | - | 4,800 |
| | 120,681 | 35,684 | 62,283 | 218,648 |

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 2021

| 4 Grants and Donations | 2021 | 2020 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| BJS lectures | 11,714 | 24,675 |
| BJS prizes | 18,925 | 6,951 |
| | <u>30,639</u> | <u>31,626</u> |

Lecture and prize fees are paid to individuals.

| Payments made to connected parties during the year, were awarded to: | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Association of Surgeons of Great Britain and Ireland Foundation (Prof S Moug is the ASGBI partner representative on BJS Society Ltd Council) | 4,703 | 5,430 |
| European Hernia Society (Prof A De Beaux is the EHS partner representative on BJS Society Ltd Council) | 4,768 | 6,826 |
| Spanish Society of Surgeons (Dr J Balibrea is the Spanish Society of Surgeons partner representative on BJS Society Limited Council) | 2,544 | 6,757 |
| Swedish Surgical Society (Prof C Ihre-Lundgren is the Swedish Surgical Society partner representative on BJS Society Limited Council) | 3,020 | 134 |
| Swiss Surgical Society (Prof S Breitenstein is the Swiss Surgical Society partner representative on BJS Society Limited Council) | 6,064 | 2,232 |
| European Society of Endocrine Surgeons (Prof M Barcynski is the ESES partner representative on BJS Society Ltd Council) | 2,130 | 2,217 |

5 Staff and Key Management Personnel Costs

There were no employees for the year ending 31 December 2021 (2020: None) and no employees earned more than £60,000 per annum in 2021 or in 2020. The total employee benefits of the charity's key management personnel were £Nil (2020: £Nil).

Key management personnel include the Trustees and the Executive Director. The Executive Director is remunerated under a consultancy agreement between ACS Global Management Limited and the Society. During the year the Executive Director received £74,125 (2020: £65,425) in respect of services to the Society, BJS Academy and for an EHS webinar. Included in trade creditors is an amount of £6,869 (2020: £6,543) owed to ACS Global Management Limited.

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2021

6 Investments

| | Listed £ | Unlisted £ | Total 2021 £ |
|--|------------------|-------------------|--------------------|
| Market value 1st January 2021 | 3,736,817 | 698,749 | 4,435,566 |
| Additions at cost | 1,398,203 | 650,000 | 2,048,203 |
| Disposals at opening market value | (1,696,878) | - | (1,696,878) |
| Net realised and unrealised gains on revaluation at 31st December 2021 | <u>331,798</u> | <u>131,184</u> | <u>462,982</u> |
| Market value at 31st December 2021 | <u>3,769,940</u> | <u>1,479,933</u> | <u>5,249,873</u> |
| Historical cost at 31st December 2021 | <u>2,636,641</u> | <u>765,000</u> | <u>3,401,641</u> |
| The unlisted investments comprise: | | Market Value £ | Cost £ |
| Accumulation shares - COIF Charities Investment Fund | | 1,345,786 | 730,000 |
| Income shares - COIF Charities Investment Fund | | <u>134,147</u> | <u>35,000</u> |

Significant investment holdings based on market value at 31 December 2021 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

Year Ended 2020

| | Listed £ | Unlisted £ | Total 2020 £ |
|--|------------------|-------------------|--------------------|
| Market value 1st January 2020 | 3,387,813 | 639,875 | 4,027,688 |
| Additions at cost | 504,994 | - | 504,994 |
| Disposals at opening market value | (310,643) | - | (310,643) |
| Net realised and unrealised gains on revaluation at 31st December 2020 | <u>154,653</u> | <u>58,874</u> | <u>213,527</u> |
| Market value at 31st December 2020 | <u>3,736,817</u> | <u>698,749</u> | <u>4,435,566</u> |
| Historical cost at 31st December 2020 | <u>2,789,885</u> | <u>115,000</u> | <u>2,904,885</u> |
| The unlisted investments comprise: | | Market Value £ | Cost £ |
| Accumulation shares | | 581,098 | 80,000 |
| Income shares | | <u>117,651</u> | <u>35,000</u> |

Significant investment holdings based on market value at 31 December 2020 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

7 Debtors

| | 2021 £ | 2020 £ |
|----------------|----------------|----------------|
| Accrued Income | 59,470 | 347,925 |
| VAT Debtor | 63,418 | - |
| Other Debtors | <u>20</u> | <u>80</u> |
| | <u>122,908</u> | <u>348,005</u> |

The BJS Society Limited
Notes to the Accounts
For the year ended 31st December 2021

| 8 Creditors: Amounts falling due within one year | 2021 | 2020 |
|--|---------------|----------------|
| | £ | £ |
| Trade creditors | 19,435 | 9,863 |
| Grant creditors | 12,886 | 9,462 |
| VAT Creditor | - | 115,402 |
| Accruals | 15,738 | 36,889 |
| Other creditors | 654 | 171,086 |
| | <u>48,713</u> | <u>342,702</u> |

9 Trustees and Related Parties

No trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £1,270 (2020: £2,576) were reimbursed, for lecture expenses, travel to meetings and conferences and for office expenses, to 4 trustees (2020: 6).

As at the year end included in creditors and other creditors are amounts totalling £1,022 (2020: £825) which are owed to 2 trustees in respect of reimbursements for travel and office expenses.

As at the year end an amount of £2,100 (2020: £2,217) was owed to the European Society of Endocrine Surgeons in respect of a prize grant. Prof M Barcynski is the ESES partner representative on BJS Society Ltd Council.

10 Unrestricted Funds Year Ended 2021

| | At 01.01.2021 £ | Incoming Resources £ | Resources Expended & Net Investment Gains £ | Transfers £ | At 31.12.2021 £ |
|---------------------|-----------------------|----------------------------|---|----------------|-----------------------|
| Revaluation reserve | 1,530,681 | - | - | 317,551 | 1,848,232 |
| General funds | 3,936,559 | 483,437 | 149,974 | (317,551) | 4,252,419 |
| | <u>5,467,240</u> | <u>483,437</u> | <u>149,974</u> | <u>-</u> | <u>6,100,651</u> |

A transfer of £317,551 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.

Unrestricted Funds Year Ended 2020

| | At 01.01.2020 £ | Incoming Resources £ | Resources Expended & Net Investment Gains/(Losses) £ | Transfers £ | At 31.12.2020 £ |
|---------------------|-----------------------|----------------------------|--|----------------|-----------------------|
| Revaluation reserve | 1,332,485 | - | - | 198,196 | 1,530,681 |
| General funds | 3,065,588 | 1,089,082 | (19,915) | (198,196) | 3,936,559 |
| | <u>4,398,073</u> | <u>1,089,082</u> | <u>(19,915)</u> | <u>-</u> | <u>5,467,240</u> |

The BJS Society Limited
Notes to the Accounts
For the year ended 31 December 2021

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 Reconciliation of net income to net cash flow from operating activities

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Movement in funds (as per the SOFA) | 633,411 | 1,069,167 |
| Adjustments for: | | |
| Gains on investments | (462,982) | (213,527) |
| Dividends, interest and rents from investments | (103,101) | (82,923) |
| Decrease / (Increase) in debtors | 225,097 | (290,650) |
| (Decrease) / Increase in creditors | (293,989) | 271,207 |
| Net cash provided by operating activities | <u>(1,564)</u> | <u>753,274</u> |