



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

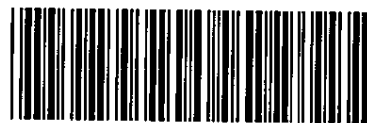
Charity No. 271326
Company No. 1248899

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2007

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COMPANIES HOUSE

The British Journal of Surgery Society Limited

Relevant Addresses

Editorial Address

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

Registered Office

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

Solicitors

Druces & Attlee
Salisbury House
London Wall
London EC2M 5PS

Auditors

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

Investment Advisers

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

Bankers

Bank of Scotland
1 Liberton Drive
Edinburgh EH16 6NL

Bank of Scotland
224 Ingram Street
Glasgow G1 1DR

Connected Charity

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

The British Journal of Surgery Society Limited

Report of the Council

The Trustees present their report and financial statements for the year ended 31st December 2007

Company Number 1248899

Charity Number 271326

Governing Documents

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

Board of Trustees

The trustees (who are also the directors, under company law) who served through the year 2007 and up to the date of signing this report are detailed below (with the date of resignation for those not currently serving)

Professor N J McC Mortensen (Chairman)
Mr T Bates (Vice Chairman)
Professor M Rothmund (Vice Chairman)
Mr I G Finlay (Treasurer)
Professor O J Garden (Company Secretary)
Professor M Buchler
Professor P-A Clavien
Dr V W Fazio (resigned 18 April 2007)
Professor C Givel
Professor P A Grace
Professor U Haglund
Mr J MacFie
Professor R Madhoff (elected 18 April 2007)
Mr S Nicholson
Professor J Overbeke
Professor L Pahlman
Professor C van de Velde
Mr M G Wyatt

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

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

Recruitment and Appointment of Board of Trustees

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

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

The British Journal of Surgery Society Limited

Report of the Council (Continued)

Management

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

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

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

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

Related Parties

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

Risk

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

Objectives and Activities

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

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

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

Policies

Reserves The Society has aimed to maintain its reserves at approximately £1,000,000 to facilitate the Society capitalising on opportunities to meet its objectives. The Society has resolved to fund, annually, lectureships and prizes at the meetings of its affiliated societies to promote the Journal and its profile internationally. It has been resolved that the cost of these activities be met from the income generated by the royalties agreed with the Journal's publishers.

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

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

The British Journal of Surgery Society Limited

Report of the Council (Continued)

Achievements, Performance and Financial Review

This last year has seen only one change in the officers of the Society. Mr J Murie continues as Editor-in-Chief and has been assisted by Professor D Alderson, Mr J J Earnshaw, Professor H Obertop and Professor J Svanvik, Mr J Beynon and Mr D Winter.

The Society continues to maintain the quality and circulation of the Journal and has continued to maintain reserves of 4-5 times annual income. The Society has increased its support of Lecturships at meetings, worldwide, since this was seen to be an important mechanism for the dissemination of new information to trained surgeons, and therefore directly benefits patients. To this end, in 2007 the Journal had a further increase in circulation and in its impact factor and supported an increasing number of prestigious lecturships.

The British Journal of Surgery continues to be published in a timely fashion, each month, by the publishers, John Wiley. The Society agreed a new contract with the publishers and this has increased revenue from royalties to enable the Society to pursue and expand its charitable functions. The continued quality of the British Journal of Surgery is evidenced by its increasing impact factor, which places the Journal as the top general surgical journal in Europe and second in the world only to the Annals of Surgery. The Journal continues to strengthen its position as the leading journal of surgery in Europe, with an increasing subscription base. The Society's Executive have ensured that the publishers continue to work with the Editors in developing the Manuscript Central system so that reviewed manuscripts can be processed rapidly.

The international profile of the British Journal of Surgery continues through its fellowships, awards, prizes and lectureships. These are listed in the Appendix. 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. Dr Volker Fendrich and Mr Robert Fisher commenced as editorial apprentices in July 2007 for one year. Meetings and workshops were also held during the year to assist interested surgeons in writing and reviewing of manuscripts. The Society continues to fund a named lecture at the annual meeting of the European Surgical Association, the principal surgical academic forum in Europe. The Society has also developed a relationship with the European Society for Surgical Research (ESSR) supporting that Society by publishing an online format of selected abstracts as well as funding an annual lectureship and an annual prize for an outstanding paper at its annual meeting. Members of the ESSR will be optionally offered the BJS at a reduced cost for the first year of the agreement.

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

Lectureships / Prizes

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

Future Plans

The British Journal of Surgery continues work with John Wiley and Sons Ltd to improve the quality of the Journal and increase its readership. It is also the aim of the Society to provide education to surgeons worldwide by extending the financial support for lectureships as this will the dissemination of information regarding "state of the art" techniques between surgeons thereby benefiting patients. The Society will continue to look at opportunities to enter into strategic relationships with European surgical groups and to maintain its international profile by looking to support educational activities at international meetings. Specifically, a BJS workshop on 'How to review a clinical paper' will be held in Amsterdam on 15th February 2008 and a workshop on 'What a good paper looks like' is planned for the 2008 ASGBI Annual Meeting. The Society will pursue key objectives to increase online usage of the journal, support BJS workshops, maintain and develop relationships with key societies worldwide and raise the profile of the BJS globally at key conferences. A BJS China edition will be developed in spring/summer 2008 to promote the profile of the journal in the Far East. Further means of developing links in Japan and India would be explored.

The British Journal of Surgery Society Limited

Report of the Council (Continued)

Statement of Trustee's Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 and the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Statement of Recommended Practice (2005) "Accounting and Reporting by Charities".

Audit Information

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

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

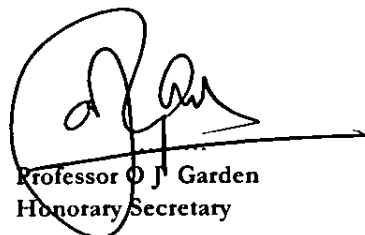
Auditors

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

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report was considered and approved by Council at its meeting on 21 February 2008 and signed on behalf of the Council by



Professor O J Garden
Honorary Secretary

Independent Auditors Report

To the Members of

The British Journal of Surgery Society Limited

We have audited the financial statements of The British Journal of Surgery Society Limited for the year ended 31st December 2007 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

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

Respective Responsibilities of Trustees and Auditors

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

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

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

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

Basis of Audit Opinion

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

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

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31st December 2007 and of its incoming resources and application of resources, including the income and expenditure of the charitable company for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- the Trustees' Annual Report is consistent with the financial statements

V.S.T. Ltd LLP

Devonshire House
60 Goswell Road
London EC1M 7AD

Date. 16/6/2008

Kingston Smith LLP
Chartered Accountants
and Registered Auditors

The British Journal of Surgery Society Limited
Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31st December 2007

		Unrestricted Funds	
	Note	2007 £	2006 £
Incoming Resources			
<i>Incoming resources from generated funds</i>			
Investment income	2	26,653	24,097
<i>Incoming resources from charitable activities</i>			
Journal income		264,930	310,299
Subscriptions		504	495
<i>Other incoming resources</i>		<u>219</u>	<u>-</u>
Total Incoming Resources		<u>292,306</u>	<u>334,891</u>
Resources Expended			
<i>Costs of generating funds</i>			
Investment management costs		4,255	3,468
<i>Charitable activities</i>	3	158,883	146,001
<i>Governance costs</i>	3	<u>15,470</u>	<u>14,795</u>
Total Resources Expended		<u>178,608</u>	<u>164,264</u>
Net incoming resources for the year		113,698	170,627
Realised gains on investments	7	<u>300</u>	<u>5,628</u>
Net income for the year		113,998	176,255
Unrealised gains on investments	7	<u>28,156</u>	<u>85,270</u>
Net Movement in Funds		142,154	261,525
Fund balances brought forward at 1st January		<u>1,277,427</u>	<u>1,015,902</u>
Fund Balances Carried Forward at 31st December	12	<u><u>1,419,581</u></u>	<u><u>1,277,427</u></u>

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

The notes on pages 9 to 13 form part of these accounts

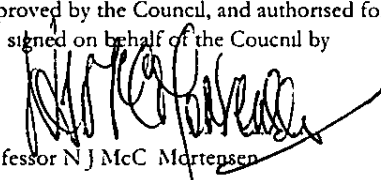
The British Journal of Surgery Society Limited

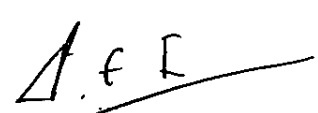
Balance Sheet at 31st December 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed Assets					
Tangible assets	6		449		719
Investments	7		<u>829,859</u>		<u>802,044</u>
			830,308		802,763
Current Assets					
Debtors	9	15,798		58,654	
Cash at bank		<u>610,615</u>		<u>459,469</u>	
		626,413		518,123	
Creditors Amounts falling due within one year	10	<u>(37,140)</u>		<u>(43,459)</u>	
Net Current Assets			<u>589,273</u>		<u>474,664</u>
Total Assets less Current Liabilities			<u><u>1,419,581</u></u>		<u><u>1,277,427</u></u>
Funds					
Unrestricted - Revaluation reserve	12		337,310		316,229
- Other	12		<u>1,082,271</u>		<u>961,198</u>
			<u><u>1,419,581</u></u>		<u><u>1,277,427</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Council, and authorised for issue, on 21 February 2008
and signed on behalf of the Council by


Professor N J McC Mortensen
Chairman


Mr I Finlay
Honorary Treasurer

The notes on pages 9 to 13 form part of these accounts

The British Journal of Surgery Society Limited

Notes to the Accounts

For the year ended 31st December 2007

1 Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities"(2005), the Companies Act 1985 and applicable accounting standards

Incoming Resources

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

Resources Expended

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

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

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

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

Tangible Fixed Assets

All assets acquired for continuing use are capitalised

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

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

Investments

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

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

2 Investment Income

		2007	2006
		£	£
Income from investments	- listed	16,657	16,657
	- unlisted	2,352	2,240
Bank deposit interest		<u>7,644</u>	<u>5,200</u>
		<u><u>26,653</u></u>	<u><u>24,097</u></u>

The British Journal of Surgery Society Limited
Notes to the Accounts
For the year ended 31st December 2007 (Continued)

3 Resources Expended

	Charitable Activities			Total
	Charitable activities £	Grants and donations £	Governance costs £	2007 £
Grants and donations	-	58,128	-	58,128
Secretarial services (See note 5)	28,235	-	-	28,235
Office and sundry expenses	6,228	7,785	779	14,792
Depreciation	90	90	90	270
Meeting and travel expenses	50,902	-	4,385	55,287
Legal and professional fees	7,425	-	-	7,425
Audit fees - current year	-	-	5,355	5,355
Other fees paid to the auditors	-	-	4,861	4,861
	<u>92,880</u>	<u>66,003</u>	<u>15,470</u>	<u>174,353</u>
31st December 2006	<u>84,015</u>	<u>61,986</u> (Note 4)	<u>14,795</u>	<u>160,796</u>

4 Grants and Donations

	2007 £	2006 £
Research Bursaries		
University of Oxford	8,000	-
Travel fellowships	6,000	12,000
Other donations to the Association of Surgeons	8,760	29,190
BJS lectures	24,268	15,500
BJS prizes	11,100	4,026
Support costs	7,875	30
Other donations	-	1,240
	<u>66,003</u>	<u>61,986</u>

Lecture and prize fees are paid to individuals

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

The British Journal of Surgery Society Limited
Notes to the Accounts
For the year ended 31st December 2007 (Continued)

5 Staff Costs	2007	2006
	£	£
Wages & Salaries	26,466	28,089
Social Security costs	1,769	1,414
	<u>28,235</u>	<u>29,503</u>
The average number of employees during the year	<u>3</u>	<u>4</u>
No employee earned more than £60,000 per annum (2006 - none)		

6 Tangible Fixed Assets	Computer	Office Fixtures, Fittings and Equipment	Total
	£	£	£
Cost			
At 1st January 2007	38,017	8,554	46,571
Additions	<u>-</u>	<u>-</u>	<u>-</u>
As at 31st December 2007	<u>38,017</u>	<u>8,554</u>	<u>46,571</u>
Depreciation			
At 1st January 2007	37,298	8,554	45,852
Charge for the year	<u>270</u>	<u>-</u>	<u>270</u>
As at 31st December 2007	37,568	8,554	46,122
Net Book Value			
At 31st December 2007	<u>449</u>	<u>-</u>	<u>449</u>
At 31st December 2006	<u>719</u>	<u>-</u>	<u>719</u>

7 Investments	Listed	Unlisted	Total 2007	Total 2006
	£	£	£	£
Market value 1st January 2007	512,994	289,050	802,044	719,181
Additions at cost	24,787	-	24,787	39,166
Disposals at opening market value (proceeds £25,428, profit £300)	(25,128)	-	(25,128)	(41,573)
Net unrealised gains on revaluation at 31st December 2007	<u>15,159</u>	<u>12,997</u>	<u>28,156</u>	<u>85,270</u>
Market value at 31st December 2007	<u>527,812</u>	<u>302,047</u>	<u>829,859</u>	<u>802,044</u>
Historical cost at 31st December 2007	<u>403,573</u>	<u>115,000</u>	<u>518,573</u>	<u>485,814</u>

7a The investments which represent more than 5% of the value of the portfolio comprise

	Market Value £	Cost £
Unlisted		
Accumulation shares	225,587	80,000
Income shares	<u>76,460</u>	<u>35,000</u>

The British Journal of Surgery Society Limited
Notes to the Accounts
For the year ended 31st December 2007 (Continued)

7a Continued

	Market Value £	Cost £
BP Amoco Ord US \$0 25	28,254	16,851
Shell T & T - Ord 25p	32,408	16,832
AngloAmerican US\$0 50	36,430	11,902
Reckitt Benckiser Ord 10 5p	<u>29,100</u>	<u>12,082</u>

8 Reconciliation of Movements in Gains and Losses on Investment Assets

	£
Unrealised gains at 1st January 2007	316,229
Add in respect of disposals in year	(7,075)
Add net gains on revaluations in year	<u>28,156</u>
Unrealised gains at 31st December 2007	<u>337,310</u>

9 Debtors

	2007 £	2006 £
Journal income	14,389	56,121
Income tax recoverable	<u>1,409</u>	<u>2,533</u>
	<u>15,798</u>	<u>58,654</u>

10 Creditors Amounts falling due within one year

	2007 £	2006 £
Taxes and social security	13,078	24,997
Accruals	<u>24,062</u>	<u>18,462</u>
	<u>37,140</u>	<u>43,459</u>

11 Trustees and Related Parties

No trustees received any remuneration for their services. Expenses amounting to £29,235 (2006 - £6,016) were reimbursed for travel to meetings and conferences and for office expenses to 4 trustees (2006 - 4)

12 Unrestricted Funds

	At 1 1 2007 £	Incoming Resources & Net Investment Gains £	Resources Expended £	Transfers £	At 31 12 2007 £
Revaluation reserve	316,229	28,156	-	(7,075)	337,310
Other funds	<u>961,198</u>	<u>292,606</u>	<u>(178,608)</u>	<u>7,075</u>	<u>1,082,271</u>
	<u>1,277,427</u>	<u>320,762</u>	<u>(178,608)</u>	<u>-</u>	<u>1,419,581</u>

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

The British Journal of Surgery Society Limited
Notes to the Accounts
For the year ended 31st December 2007 (Continued)

13 Commitments

There were no outstanding commitments at 31st December 2007 (2006 - £nil)

14 Limited Liability

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

The British Journal of Surgery Society Limited
Appendix 1 to the Accounts
For the year ended 31 December 2007

Prizes/Lectures 2007

Organisation	Lecturer	Prize
ASGBI		
Contribution to Overseas Committee ASGBI 2007		
	Moynihan Traveling Fellowship & Medal	Moynihan Prize
	Mr M Brooks, London, UK	Mr M Gatt, Scarborough, UK
	BJS Lecturer	John Farndon Prize
	Professor K Boffard, Johannesburg, South Africa	Mr L J Fon, Liverpool, UK
Association of Coloproctology of Great Britain & Ireland	Dr D Wong, New York, USA	Dr J Burke, Dublin, Ireland
AUGIS	Professor A Csendes, Santiago, Chile	Ms/Miss S Barlow, Cardiff, UK
Vascular Society		Mr A Thompson, London, UK
British Association of Thyroid and Endocrine Surgeons	Professor J Shah, New York, USA	Miss E Ball, Cambridge, UK
Association of Laparoscopic Surgeons at ASGBI	Prof Dr E A M Neugebauer, Cologne, Germany	
ALS Annual Scientific Meeting	Professor D Watson, Adelaide, Australia	David Dunn Medal 2007
		Mr D Veeramato, Exeter, UK
BASO - The Association for Cancer Surgery	Professor R Blamey, Nottingham, UK	Mr L Maraqa, Leeds, UK
Society of Academic & Research Surgery	Professor E Whang, Boston, USA	
Swiss Society of Surgery	Professor D Alderson, Birmingham, UK	Dr G Mentha, Geneva, Switzerland
Association of Surgeons of the Netherlands	Mr A Bianchi, Manchester, UK	
Swedish Surgical Society	Professor W Schwab, Philadelphia, USA	
European Society of Coloproctology	Professor F Konishi, Saitamaken, Japan	
European Surgical Association	Prof R Busuttil, Los Angeles, USA	
German Surgical Society	Mr J Murie, Edinburgh, UK	
European Pancreatic Club	Professor D E R Sutherland, Minnesota, USA	
Association of Surgeons of India	Professor K Takaori, Murakami, Japan	Dr P Garg, Irvine, USA