

THE BRITISH JOURNAL OF SURGERY SOCIETY LIMITED

Charity No. 271326
Company No. 1248899

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1999



The British Journal of Surgery Society Limited

Editorial Address

British Journal of Surgery
Blackwell Scientific Publications Limited
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Connected Charity

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

The British Journal of Surgery Society Limited

Report of the Council

The Council Members, as trustees, present their report and the accounts of the Society for the year ended 31st December 1999.

Council of the Society

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

Mr. R.C.G. Russell (Chairman)
Professor N.S. Williams (Vice Chairman)
Mr. J.R.C. Sainsbury (Honorary Secretary)
Mr. N.J.M. Mortensen (Honorary Treasurer)
Mr. T. Bates (Vice Chairman)
Mr. P. Lamont (appointed 5th May 1999)
Mr. R. O'Connell (resigned 5th May 1999)
Mr. K. Fearon
Professor J.R.T. Monson
Mr. J. Bancewicz
Professor V. Neoptolemos
Professor M.W. Buchler
Mr. I. Finlay (appointed 5th May 1999)
Professor T.G. Cooke (resigned 5th May 1999)
Professor A. Kingsnorth (resigned 5th May 1999)

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

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

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

Activities

The Society is a company limited by guarantee and a registered charity, governed by its Memorandum and Articles of Association, whose principal objects are in relation to the teaching and practice of surgery. In furtherance of its main objects the Society publishes a monthly periodical "The British Journal of Surgery" and supports Societies affiliated to it.

Results

Details of the results for the year are set out in the Statement of Financial Activities on page 5. During the year, the Society made grants totalling £154,539, details of these are given in note 3 on page 8.

The British Journal of Surgery Society Limited

Report of the Council (Continued)

Review of the year

The British Journal of Surgery Society Limited is a registered charity. Its aims are the promotion of surgery through publication of the British Journal of Surgery and support of Societies affiliated to it.

The British Journal of Surgery Society Limited has continued to publish the British Journal of Surgery throughout 1999 in conjunction with Blackwell Science. Mr. John Murie and Professor John Farndon continued as joint editors and were assisted by Professor Peirre Guillou, Mr. Jonathan Earnshaw and Mr. Ronan O'Connell. Mr. Colin Johnson was given the role of Development Officer and he continued to liaise on European matters. Mr. Monson stands down from Council at the forthcoming AGM.

The British Journal of Surgery website continues to attract more attention and the Journal is currently available in its entirety through the Synergy software administered by Blackwell Science.

The Dutch Society of Surgeons have affiliated in 1999 and have been awarded Privileged Body status. As such the Articles and Memorandum of the Society will need to be amended at the forthcoming AGM. In recognition of their contribution, Professor H. Obertop and Professor C. van de Velde have been appointed to Council.

Support of British surgery continues with the surgical research bursaries. Competition for these has increased and the standard of entry is high. Three bursaries of £10,000 were awarded in 1999 to C.H.L. Guinness, B. Lovatt and A. Siriwandena.

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

The latest development has been the production of slides to be distributed to these Societies for use when visiting lecturers present a talk to indicate that support came from the British Journal of Surgery.

The British Journal of Surgery has increased its impact factor and citation index throughout the last two years. The new look Journal has been welcomed and is easier to read. The time from acceptance to publication has been brought down to between 4-5 months with access being free on the web. A CD ROM was not produced for 1999.

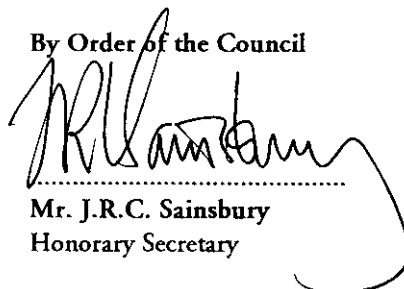
The financial position of the Society has remained satisfactory. There were more outgoings during 1999 than monies received from the royalty. The financial plan is to allow the reserves to increase and a further 2-3 years of careful management is envisaged.

This report has been considered and approved by the Trustees.

Auditors

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

By Order of the Council



Mr. J.R.C. Sainsbury
Honorary Secretary

24th May 2000

The British Journal of Surgery Society Limited

Statement of Trustees' Responsibilities and Report of the Auditors

Statement of Trustees' Responsibilities

Company law requires the directors of a company (namely the Council Members as trustees) to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Report of the Auditors to the Members of The British Journal of Surgery Society Limited

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments, and on the basis of the accounting policies set out on page 8.

Respective Responsibilities of Trustees and Auditors

As described above, the trustees, who are also the directors of The British Journal of Surgery Society Limited for the purposes of company law, are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

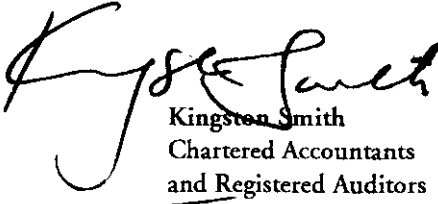
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes assessment of the significant estimates and judgements made by the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

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

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the charitable company as at 31st December 1999 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Devonshire House
60 Goswell Road
London EC1M 7AD


Kingston Smith
Chartered Accountants
and Registered Auditors

1 June 2002

The British Journal of Surgery Society Limited
Statement of Financial Activities
For the year ended 31st December 1999

	Note	Unrestricted Funds	
		1999 £	1998 £
INCOME AND EXPENDITURE			
Incoming Resources			
Journal income		192,557	173,126
Donation		10,000	-
Print sales		946	999
Investment income	2	<u>13,175</u>	<u>23,874</u>
Total Incoming Resources		<u>216,678</u>	<u>197,999</u>
Resources Expended			
Direct charitable expenditure:			
Grants and donations	3	154,539	440,577
Other expenditure:			
Management and administration of the charity	4	<u>59,643</u>	<u>53,933</u>
Total Resources Expended		<u>214,182</u>	<u>494,510</u>
Net incoming/(outgoing) resources for the year		2,496	(296,511)
Other recognised gains and losses:			
Gains on investments:			
Realised		3,652	4,220
Unrealised		<u>48,794</u>	<u>44,025</u>
Net Movement in Funds		54,942	(248,266)
Fund balances brought forward at 1st January		<u>576,367</u>	<u>824,633</u>
Fund Balances Carried Forward at 31st December		<u>631,309</u>	<u>576,367</u>

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

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

The British Journal of Surgery Society Limited
Income and Expenditure Account
For the year ended 31st December 1999

	1999 £	1998 £
Gross income of continuing operations	216,678	197,999
Total expenditure of continuing operations	<u>214,182</u>	<u>494,510</u>
Net income/(expenditure) for the year before investment disposals	2,496	(296,511)
Gain on disposal of fixed asset investments	<u>3,652</u>	<u>4,220</u>
Net Income/(Expenditure) for the Year	<u><u>6,148</u></u>	<u><u>(292,291)</u></u>

Statement of total recognised gains and losses

	1999 £	1998 £
Net Income/(Expenditure) for the Year	6,148	(292,291)
Unrealised investment gains	<u>48,794</u>	<u>44,025</u>
Total gains/(losses) for the year	<u><u>54,942</u></u>	<u><u>(248,266)</u></u>

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

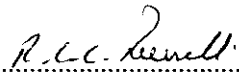
The notes on pages 8 to 10 form part of these accounts.

The British Journal of Surgery Society Limited

Balance Sheet at 31st December 1999

	Note	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Tangible assets	5		698		2,259
Investments	6		<u>526,196</u>		<u>404,569</u>
			526,894		406,828
Current Assets					
Debtors	8	99,025		95,086	
Cash at bank		<u>9,090</u>		<u>94,395</u>	
		108,115		189,481	
Creditors: Amounts falling due within one year	9	<u>3,700</u>		<u>19,942</u>	
Net Current Assets			<u>104,415</u>		<u>169,539</u>
Total Assets less Current Liabilities			<u><u>631,309</u></u>		<u><u>576,367</u></u>
Funds					
Unrestricted			<u><u>631,309</u></u>		<u><u>576,367</u></u>

Approved by the Council on 27th May 2000



 Mr. R.C.G. Russell Chairman



 Mr. N.J.M. Mortensen Honorary Treasurer

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

The British Journal of Surgery Society Limited

Notes to the Accounts

For the year ended 31st December 1999

1 Accounting Policies

Accounting Convention

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

Tangible Fixed Assets

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

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

Investments

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

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

2 Investment Income	1999 £	1998 £
Income from investments - listed	7,467	6,182
- unlisted	4,527	6,574
Bank deposit interest	1,181	11,118
	<u>13,175</u>	<u>23,874</u>
3 Grants and Donations	1999 £	1998 £
The Association of Surgeons		
Computerised log books	6,000	
Travel fellowships	12,000	
Other donations	<u>5,250</u>	
	23,250	376,438
Research Bursaries		
University of Edinburgh	10,000	
University College Hospital	10,000	
Kings College Hospital	<u>10,000</u>	
	30,000	35,000
European Fellowships	9,000	8,399
BJS lectures	16,000	13,000
BJS prizes	2,000	2,000
Subscription support	45,105	740
Subsidy for students attending Jersey meeting	-	5,000
Millennium gifts	<u>29,184</u>	-
	<u>154,539</u>	<u>440,577</u>

The British Journal of Surgery Society Limited

Notes to the Accounts

For the year ended 31st December 1999(Continued)

4 Management and Administration of the Charity	1999	1998
	£	£
Meeting and travelling expenses	12,977	7,670
Editorial costs (including CD Rom)	18,925	23,474
Secretarial services	17,968	15,443
Legal and professional fees	2,973	2,022
Audit and accountancy fees	3,075	2,350
Office expenses	1,562	555
Depreciation	1,561	1,765
Bank charges	499	401
Sundry	103	253
	<u>59,643</u>	<u>53,933</u>

5 Tangible Fixed Assets	Computer	Office Fixtures, Fittings and Equipment	Total
Cost	£	£	£
At 1st January 1999 and at 31st December 1999	<u>33,616</u>	<u>8,554</u>	<u>42,170</u>
Depreciation			
At 1st January 1999	31,621	8,290	39,911
Provided during the year	<u>1,424</u>	<u>137</u>	<u>1,561</u>
At 31st December 1999	<u>33,045</u>	<u>8,427</u>	<u>41,472</u>
Net Book Value			
At 31st December 1999	<u>571</u>	<u>127</u>	<u>698</u>
At 31st December 1998	<u>1,995</u>	<u>264</u>	<u>2,259</u>

6 Investments	Listed	Unlisted	Total 1999	Total 1998
	£	£	£	£
Market value 1st January 1999	192,868	211,701	404,569	428,788
Additions at cost	85,980	-	85,980	75
Disposals at opening market value (proceeds £16,799; gain £3,652)	(13,147)	-	(13,147)	(68,319)
Net unrealised gains on revaluation at 31st December 1999	<u>12,908</u>	<u>35,886</u>	<u>48,794</u>	<u>44,025</u>
Market value at 31st December 1999	<u>278,609</u>	<u>247,587</u>	<u>526,196</u>	<u>404,569</u>
Historical cost at 31st December 1999	<u>163,088</u>	<u>115,000</u>	<u>278,088</u>	<u>196,840</u>

The British Journal of Surgery Society Limited
Notes to the Accounts
For the year ended 31st December 1999 (Continued)

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

	£
Unrealised gains at 31st December 1998	207,729
Deduct in respect of disposals in year	<u>(8,415)</u>
	199,314
Add: Net gains on revaluations in year	<u>48,794</u>
Unrealised gains at 31st December 1999	<u><u>248,108</u></u>

8 Debtors

	1999 £	1998 £
Journal income	92,300	90,827
Other debtors	<u>6,725</u>	<u>4,259</u>
	<u><u>99,025</u></u>	<u><u>95,086</u></u>

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

	1999 £	1998 £
Bank Overdraft	-	16,392
Accruals	<u>3,700</u>	<u>3,550</u>
	<u><u>3,700</u></u>	<u><u>19,942</u></u>

10 Share Capital

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

11 Commitments

At the 31st December 1999 the company had no outstanding commitments (1998 - nil).

12 Trustees

No trustees received any remuneration for their services. Expenses amounting to £3,755 (1998 - £846) were reimbursed for travel to meetings and conferences and for office expenses to five (1998 - three) trustees.