

**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 2009**



# **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 2009

**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 2009 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)  
Professor J-C Givel (Vice Chairman)  
Professor U Haglund (Vice Chairman)  
Mr I G Finlay (Treasurer)  
Professor O J Garden (Company Secretary)  
Mr D Baker  
Professor M Buchler (Resigned 13 May 2009)  
Professor P-A Clavien  
Professor P A Grace (Resigned 13 May 2009)  
Professor D Jaeck (Elected 13 May 2009)  
Professor D Legemate (Elected 13 May 2009)  
Professor R Madoff  
Professor P Naredi  
Mr S Nicholson (Resigned 13 May 2009)  
Professor R O'Connell (Elected 13 May 2009)  
Professor J Overbeke  
Professor L Pahlman  
Professor S Post  
Professor C van de Velde (Resigned 13 May 2009)  
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 Beynon  
Dr M Boermeester  
Dr K DeJong  
Mr J J Earnshaw  
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 regarding 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 and Reserves**

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 any perceived risks and continues to review any potential risks in relation to its activities. The Society has had a policy of maintaining financial reserves at approximately 4 times annual income to mitigate against current changes in publishing from paper to electronic forms and other risks associated with the current financial downturn although the risk to medical products is considered to be less than that of the general economy. The general unrestricted reserves at 31st December 2009 were £1,693,028 compared to £1,428,085 at the corresponding time in 2008. Given the fact that there was a decrease in annual income of approximately £57K this extent of the financial reserves will be reviewed. Given the current financial situation however this level of reserve is considered to be prudent and reasonable.

### **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.

# The British Journal of Surgery Society Limited

## Report of the Council (Continued)

### Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The activities of the Charity have a clear public benefit by leading to an improvement in the understanding and delivery of the science of surgery and by improving the education of surgeons and delivering improvements in the craft of surgery including surgical technique. This in turn leads a direct and indirect improvement upon the health and well being of the general public by improving the outcome for the public after surgery. This potential benefit applies to all the citizens of the United Kingdom and beyond. Any benefit derived in the private sector is incidental to the general aims and objectives of the Society.

### Policies

**Reserves** The Society has aimed to maintain its reserves at approximately four to five times annual income 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 and other relevant surgical associations 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, below and in Note 4.

**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 annual income of the Society is principally from Royalties earned by the Journal, which is slightly down in comparison to the previous year due to adjustments in the royalty debtor calculation. Despite this decrease, expenses were in line with the previous year. The investment portfolio has regained its value and dividend income has been maintained. In addition, the Treasurer and Trustees made a decision in 2007 not to commit any further funds to equity investment. As a result the society had at the end of 2009 two-thirds of the general reserves in cash. As a consequence the Society did not suffered any loss in the overall reserves during 200-9 and has benefited from the recent uplift in the prize of equities. In retrospect this would appear to have been a most prudent decision since the unrestricted reserves now stand at almost £1.7 million an uplift of £264K over the past 12 months. The Trustees however will keep the situation under review and consider when they believe further equity investment to be desirable.

The Trustees aided by the financial advisor are considering alternative income generating investments but are unlikely to devote more funds at the present time to equities. The trustees consider the current exposure to equities to be modest and reasonable and unlikely to be subject to a loss which will jeopardise the finances of the Society.

### Achievements, Performance and Financial Review

This last year has seen the resignation of both vice chairmen, Mr Tom Bates and Professor Matthias Rothmund since they had met the age of retirement. They have been replaced by Professors Haglund and Grivel. Professor John Naredi, Professor Stefan Post and Mr Daryl Baker (SARS) have been elected to Council and Mr Michael Wyatt continues on Council but now represents ASGBI rather than SARS. Mr John Macfie completed his four year term of office as representative for ASGBI. Mr J Murie continues as Editor-in-Chief and has been assisted by Professor D Alderson, Mr J Beynon, Dr M Boermeester, Prof K DeJong, Mr J J Earnshaw, Professor H Obertop, Professor J Svanvik and Mr D Winter. Professors Obertop and Svanvik have resigned as editors and have been replaced by Dr Boermeester and Professor DeJong.

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. In 2008, the Journal had a further increase in circulation and in its impact factor, and continued to support an increasing number of prestigious lecturships.

The British Journal of Surgery continues to be published in a timely fashion, each month, by the publishers, Wiley-Blackwell. The Society continues to benefit from increasing 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 British Journal of Surgery Society Limited**

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

The international profile of the British Surgery of Journal 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 Bas Wijnhoven (Netherlands) and Kjetil Soreide (Norway) commenced as editorial apprentices in July 2008 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 were offered the BJS at a reduced cost for the first year of the agreement but the uptake of these was poor and is unlikely to be continued.

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 Wiley - Blackwell 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 improve 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 BJS has entered discussions with colleagues from the French Surgical Association with a view to collaborating towards the adoption of the BJS as the principal general Surgical Journal in France. BJS continued to run successful workshops on 'How to review a clinical paper' and 'What a good paper looks like' in 2009. The Society will pursue as a key objective in 2010 the increased online usage of the journal by developing web based products and support BJS workshops. A BJS China was produced in 2008 and BJS hopes to build upon this by developing links for the Journal in the Far East, India and Japan.

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

The trustees (who are also directors of The British Journal of Surgery 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 which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements 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 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.

# The British Journal of Surgery Society Limited

## Report of the Council (Continued)

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"

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Audit Information

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Kingston Smith LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

### Small company rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

14 April 2010



Professor O.J. Garden  
Honorary Secretary

Company Number: 124 8899

# **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 2009 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters 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 anyone other than the company and the 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 charitable company 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) and for being satisfied that the financial statements give a true and fair view 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implication 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

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st December 2009 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information provided in the Trustees' Annual Report is consistent with the financial statements.

King. S. Smith LLP

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

Devonshire House  
60 Goswell Road  
London EC1M 7AD  
Date: 8/6/2010



**The British Journal of Surgery Society Limited**  
**Statement of Financial Activities**  
**(Incorporating the Summary Income and Expenditure Account)**  
**For the year ended 31st December 2009**

		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
<b>Incoming Resources</b>			
<i>Incoming resources from generated funds</i>			
Investment income	2	19,357	26,558
<i>Incoming resources from charitable activities</i>			
Journal income		317,297	367,061
Subscriptions		426	741
<i>Other incoming resources</i>		<u>75</u>	<u>113</u>
<b>Total Incoming Resources</b>		<u>337,155</u>	<u>394,473</u>
<b>Resources Expended</b>			
<i>Costs of generating funds</i>			
Investment management costs		4,544	4,480
<i>Charitable activities</i>	3	149,750	175,254
<i>Governance costs</i>	3	<u>25,401</u>	<u>15,252</u>
<b>Total Resources Expended</b>		<u>179,695</u>	<u>194,986</u>
<b>Net incoming resources for the year</b>		157,460	199,487
Realised (losses) on investments	7	<u>(4,839)</u>	<u>(8,573)</u>
<b>Net income for the year</b>		152,621	190,914
Unrealised gains / (losses) on investments	7	<u>112,322</u>	<u>(182,410)</u>
<b>Net Movement in Funds</b>		264,943	8,504
Fund balances brought forward at 1st January		<u>1,428,085</u>	<u>1,419,581</u>
<b>Fund Balances Carried Forward at 31st December</b>	12	<u><u>1,693,028</u></u>	<u><u>1,428,085</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 10 to 14 form part of these accounts

# The British Journal of Surgery Society Limited

## Balance Sheet at 31st December 2009

	Note	2009 £	2009 £	2008 £	2008 £
<b>Fixed Assets</b>					
Tangible assets	6		1		179
Investments	7		<u>721,186</u>		<u>629,703</u>
			721,187		629,882
<b>Current Assets</b>					
Debtors	9	7,318		21,775	
Cash at bank		<u>989,543</u>		<u>806,944</u>	
		996,861		828,719	
<b>Creditors Amounts falling due within one year</b>	10	<u>(25,020)</u>		<u>(30,516)</u>	
<b>Net Current Assets</b>			<u>971,841</u>		<u>798,203</u>
<b>Total Assets less Current Liabilities</b>			<u><u>1,693,028</u></u>		<u><u>1,428,085</u></u>
<b>Funds</b>					
Unrestricted - Revaluation reserve	12		245,588		151,059
- Other	12		<u>1,447,440</u>		<u>1,277,026</u>
			<u><u>1,693,028</u></u>		<u><u>1,428,085</u></u>

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 for Smaller Entities (effective April 2008)

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

14 April 2010

Professor N.J. McC. Mortensen  
Chairman

Mr I. Finley  
Honorary Treasurer

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

# The British Journal of Surgery Society Limited

## Notes to the Accounts

### For the year ended 31st December 2009

#### 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 2006 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

		2009	2008
		£	£
Income from investments	- listed	16,160	19,342
	- unlisted	2,992	2,066
Bank deposit interest		205	5,150
		<u>19,357</u>	<u>26,558</u>

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2009 (Continued)**

**3 Resources Expended**

	Charitable Activities			Total
	Charitable activities	Grants and donations	Governance costs	2009
	£	£	£	£
Grants and donations	-	48,212	-	48,212
Secretarial services (See note 5)	30,772	-	-	30,772
Office and sundry expenses	8,863	11,079	1,109	21,051
Depreciation	59	59	60	178
Meeting and travel expenses	47,376	-	1,865	49,241
Legal and professional fees	3,330	-	9,903	13,233
Audit fees - current year	-	-	5,900	5,900
Other fees paid to auditor	-	-	6,564	6,564
	<u>90,400</u>	<u>59,350</u>	<u>25,401</u>	<u>175,151</u>
31st December 2008	<u>113,465</u>	<u>61,789</u>	<u>15,252</u>	<u>190,506</u>
		(Note 4)		

**4 Grants and Donations**

	2009	2008
	£	£
Travel fellowships	18,053	6,000
Other donations to the Association of Surgeons	7,100	10,000
BJS lectures	11,950	32,945
BJS prizes	2,414	3,800
Sponsorship	8,695	2,852
Support costs	11,138	14,454
Accrual reversal - re Moynihan grant	-	(8,262)
	<u>59,350</u>	<u>61,789</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 2009 (Continued)**

5 Staff Costs	2009 £	2008 £
Wages & Salaries	29,225	25,837
Social Security costs	1,547	1,632
	<u>30,772</u>	<u>27,469</u>
The average number of employees during the year	<u>3</u>	<u>3</u>

No employee earned more than £60,000 per annum (2008 - none)

6 Tangible Fixed Assets	Computer £	Office Fixtures, Fittings and Equipment £	Total £
<b>Cost</b>			
At 1st January 2009	38,017	8,554	46,571
Additions	-	-	-
As at 31st December 2009	<u>38,017</u>	<u>8,554</u>	<u>46,571</u>
<b>Depreciation</b>			
At 1st January 2009	37,838	8,554	46,392
Charge for the year	178	-	178
As at 31st December 2009	38,016	8,554	46,570
<b>Net Book Value</b>			
At 31st December 2009	<u>1</u>	<u>-</u>	<u>1</u>
At 31st December 2008	<u>179</u>	<u>-</u>	<u>179</u>

7 Investments	Listed £	Unlisted £	Total 2009 £	Total 2008 £
Market value 1st January	397,897	231,806	629,703	829,859
Additions at cost	7,167	-	7,167	31,821
Disposals at opening market value	-	-	-	-
(proceeds £23,167, loss £4,839)	(28,006)	-	(28,006)	(49,567)
Net unrealised gains on revaluation at 31st December	82,252	30,070	112,322	(182,410)
Market value at 31st December	<u>459,310</u>	<u>261,876</u>	<u>721,186</u>	<u>629,703</u>
Historical cost at 31st December	<u>343,757</u>	<u>115,000</u>	<u>458,757</u>	<u>486,663</u>

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

	Market Value £	Cost £
Unlisted		
Accumulation shares	200,062	80,000
Income shares	<u>61,815</u>	<u>35,000</u>

**The British Journal of Surgery Society Limited**  
**Notes to the Accounts**  
**For the year ended 31st December 2009 (Continued)**

**7a Continued**

	Market Value	Cost
	£	£
Listed		
BP Amoco Ord US \$0 25	27,576	16,851
Shell T & T - Ord 25p	28,096	16,832
Unilever - Ord 0 014	23,390	10,155
AngloAmerican US\$0 50	32,071	11,253
Reckitt Benckiser Ord 10 5p	33,560	12,082
Standard Chartered Ord 0 05	27,216	13,591
Treasury 5% 2012	<u>27,232</u>	<u>25,745</u>

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

	£
Unrealised gains at 1st January 2009	151,059
Add in respect of disposals in year	(17,793)
Add net gains on revaluations in year	<u>112,322</u>
Unrealised gains at 31st December 2009	<u>245,588</u>

**9 Debtors**

	2009	2008
	£	£
Journal income	-	20,896
Income tax recoverable	17	879
VAT	<u>7,301</u>	<u>-</u>
	<u>7,318</u>	<u>21,775</u>

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

	2009	2008
	£	£
Taxes and social security	4,286	13,303
Accruals	18,794	17,213
Other	<u>1,940</u>	<u>-</u>
	<u>25,020</u>	<u>30,516</u>

**11 Trustees and Related Parties**

No trustees received any remuneration for their services. Expenses amounting to £12,431 (2008 - £16,841) were reimbursed for travel to meetings and conferences and for office expenses to 3 trustees (2008 - 4)

**12 Unrestricted Funds**

	At 01 01 2009	Incoming Resources	Resources Expended & Net Investment Losses	Transfers	At 31 12 2009
	£	£	£	£	£
Revaluation reserve	151,059	-	112,322	(17,793)	245,588
Other funds	<u>1,277,026</u>	<u>337,155</u>	<u>(184,534)</u>	<u>17,793</u>	<u>1,447,440</u>
	<u>1,428,085</u>	<u>337,155</u>	<u>(72,212)</u>	<u>-</u>	<u>1,693,028</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 2009 (Continued)**

**13 Commitments**

There were no outstanding commitments at 31st December 2009 (2008 - £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.

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The British Journal of Surgery Society Limited  
Appendix 1 to the Accounts (Prizes and Lectures)  
For the year ended 31 December 2009

Organisation	Lecturer	Prize
<b>ASGBI</b>	BJS Travelling Fellowship Lecture <i>Professor T Schroeder, Copenhagen, Denmark</i>	Moynihan Prize <i>Dr A Wadoodi, London</i>
International Surgical Fellowship		John Farndon Prize <i>Mr S A Hosgood, Leicester</i>
Association of Coloproctology of Great Britain & Ireland	<i>Professor W Hohenberger, Erlangen, Germany</i>	<i>Mr A Haji, London</i>
AUGIS	<i>Dr S Strasberg, St Louis, USA</i>	<i>Mr C Peters, Cambridge</i>
Vascular Society		<i>Dr R Aggarwal, Leeds</i>
British Association of Thyroid and Endocrine Surgeons	<i>Professor Henning Dralle, Halle, Germany</i>	<i>Ms S Shore, Sheffield</i>
Association of Laparoscopic Surgeons at ASGBI		David Dunn Medal 2009 <i>Ms K Gash, Bristol</i>
ALS Annual Scientific Meeting	<i>Mr M Ka Wah Li, Hong Kong</i>	
ABS/BASO Association of Breast Surgery/ The Association for Cancer Surgery	<i>Dr T Rebbeck, Pennsylvania, USA</i>	<i>Mr Br Hogan, Leeds</i>
<b>Society of Academic &amp; Research Surgery</b>	<i>Professor T W Wakefield, Michigan</i>	
<b>Swiss Society of Surgery</b>	<i>Mr J Mune, Edinburgh, UK</i>	<i>Dr I Tarantino, St Gallen</i>
<b>Association of Surgeons of the Netherlands</b>	<i>Prof Dr med W Audretsch, Dusseldorf, Germany</i>	
<b>Swedish Surgical Society</b>	<i>Professor J Pasiaka, Calgary, Canada</i>	
<b>European Society of Coloproctology</b>	<i>Dr W Koltun, Hershey, USA</i>	
<b>European Surgical Association</b>	<i>Professor H W Sollinger, Madison, USA</i>	
<b>European Society for Surgical Research</b>		<i>Dr K Azarnous, Clermont-Ferrand, France</i>
<b>West Midlands Research Collaborative Meeting Prize</b>		<i>Shelagh McLeod, Staffs</i>
<b>Royal Australian College of Surgeons</b>	<i>Prof R Canter, Bath, UK</i>	