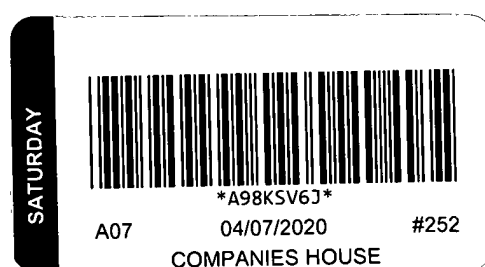


BJU INTERNATIONAL
REPORT AND FINANCIAL STATEMENTS
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2019

Registered Company No. 01793312
Registered Charity No. 289273



BJU INTERNATIONAL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	K K Sethia
Treasurer	A McNeill
Other Trustees	K Anson P Chu J Cresswell A Koupparis R MacDonagh D Malouf J McGrath D Winkle P Zondervan
Key management personnel	N Quinnen – Chief Executive
Charity Number	289273
Company Number	01793312
Registered Office	3 Junction Mews London W2 1PN
Independent Auditor	Wilkins Kennedy Audit Services Regis House 45 King William Street London EC4R 9AN
Bankers	Coutts & Co 440 Strand London WC2 0QS
Investment Managers	Quilter Cheviot Investment Management One Kingsway London WC2B 6AN

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REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their annual report and the audited financial statements of the charity for the year ended 31 December 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 and Update Bulletin 1.

Objectives and Activities

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The objectives of the charity are:

- the advancement and improvement of education in urology, men's health and related areas and the diffusion of knowledge of new and improved methods of teaching and practicing urology, men's health and related areas
- for the purposes of the above objective to publish BJU International and other scientific and learned works related to urology, men's health and related areas and also to promote lectures, demonstrations and exhibitions for the same purposes.

The strategy to achieve these objectives is:

- to focus the charity's resources predominantly on long term educational publications: *BJU International Journal*, a long established journal publishing primary research; a new open access journal, *BJUI Compass*, and *BJUI Knowledge*, an online platform for urologists providing interactive continuing medical education (CME) and a place to record continuing professional development (CPD) in response to the growing requirement for continuing professional development and revalidation
- to maintain and develop links with urologists in the UK and around the world to optimise awareness, support for and use of these publications.

Publication of the *BJU International Journal* continues to be the main activity of the charity. An international spread of papers was published in 12 issues of the Journal during 2019. Two special Urological Society of Australia and New Zealand (USANZ) issues were published in May and November.

Professor Prokar Dasgupta is the Editor-in-Chief of the *BJU International Journal*. The Editor is supported by an international team of associate editors and consulting editors. Professor Freddie Hamdy will take over as the Editor-in-Chief in mid-2020. The publishing of the journal was put out to tender and the Trustees agreed to reappoint John Wiley & Sons when the current publishing contract ends at the end of 2020. BJU International appoints the editorial team and the Editor maintains editorial control. The Journal Editorial Office team is employed by the charity and is based in the BJU International office.

There are three annual Journal prizes for urological trainees which provide funding towards educational activities. The BJUI Journal Coffey-Krane Prize was awarded for the best paper published in the Journal by an author who was a trainee based in The Americas. The BJU International Global Prize was awarded for the best paper published in the Journal by an author who was a trainee based anywhere in the world other than The Americas or Europe. The BJU International John Blandy Prize was awarded for the best paper published in the Journal by an author who was a trainee based in Europe.

Following a review of the publishing environment in 2018, plans for the launch of a new open access journal, *BJUI Compass*, were developed during 2019. Dr John Davis was appointed as Editor. He will be supported by a team of associate and consulting editors. The first issue of this journal was published in March 2020.

Mr Robert Mills is the Editor of *BJUI Knowledge*. He is supported by a team of associate editors. The *BJUI Knowledge* Editorial Office team is based in the BJU International office. It is expected that the planned curriculum will be complete by the end of 2020. Content continues to be reviewed and updated.

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REPORT OF THE TRUSTEES - continued

In the UK, at the British Association of Urological Surgeons (BAUS) Annual Meeting, BJUI sponsored a BJUI guest lecture and a BJUI Teaching Course.

The charity continued to encourage the dissemination of knowledge and raise the profile of the *BJU International Journal* and *BJUI Knowledge* within the international urological community through its links with many of the urological associations around the world and support for other international activities. In 2019 BJU International sponsored guest lectures at the USANZ, the Caribbean Urology Association (CURA), the Hong Kong Urological Association (HKUA) and the Indonesian Urological Association (IAU) annual conferences. A BJUI guest lecture and BJUI workshop were sponsored at the annual conference of the Urological Association of Asia (UAA) which was hosted by the Malaysian Urological Association (MUA). Three speakers at the BAUS-BJUI-USANZ Sub-Plenary at the American Urological Association (AUA) annual conference, were sponsored by BJU International.

Donations were made to Urology Bootcamp, a training course for urology trainees run by the Department of Urology, St James University Hospital, Leeds and to an educational project, administered through the Royal College of Surgeons Edinburgh (RCSEd), supporting the training of two urologists in Female Urology in Myanmar.

Through such support for the training and continuing education of urologists, the charity aims to contribute to improving understanding and advancing clinical practice in urology thus benefiting patients suffering from urological conditions.

Measures for assessment of the success of the activities of the charity include: affiliations with urological associations; the engagement of the urological community in contributing to the development and editing of content for the *BJU International Journal*; maintaining the readership of the *BJU International Journal*; engagement in online *BJU International Journal* activity; the impact factor of the *Journal* and the engagement of the urological community in contributing to the development and editing of content for *BJUI Knowledge* and the uptake of the platform. In future, the level of submissions to *BJUI Compass* and the growth in its readership will be additional measures of success.

Achievements and Performance

BJU International Journal

BJUI has long term and developing affiliations with many urological associations. In 2019 new affiliations were agreed with the Malaysian Urological Association and the Myanmar Nephro-urology Society. *BJU International* is an official Journal of BAUS and the official Journal of USANZ, CURA, HKUA, the Irish Society of Urology and the Swiss Continence Foundation. It is an affiliated Journal of the Indonesian Urological Association (IUA) and the International Alliance of Urolithiasis and is affiliated with the journal, *Investigative and Clinical Urology*.

Submissions to the *Journal* continue to be received from around the world and the editorial process involves the participation of an internationally based team of associate editors, consulting editors and peer reviewers.

In addition to having extensive international institutional and individual subscriptions, in 2019 current *Journal* content was available at low-cost or free access to 6,193 developing world institutions. Articles selected by the Editor-in-Chief, are made available free for limited time periods through the *Journal* website which has a high level of use.

The impact factor (IF) of the *Journal* (an international measure used to evaluate the performance of academic journals) decreased slightly from 4.688 in 2018 to 4.524 in 2019.

BJUI Knowledge

BJUI Knowledge provides interactive continuing medical education (CME) modules and a convenient way of recording CPD activity. Manuscripts continue to be commissioned and received from urologists around the world, peer reviewed and converted into interactive e-learning modules to cover the planned curriculum. Modules on most of the curriculum have now been published and it is expected that the full curriculum will be available by the end of 2020. Existing content is also being reviewed and updated. The *BJUI Knowledge* CME content is accredited by the Royal College of Surgeons Edinburgh (RCSEd) and The College of Surgeons of Hong Kong and approved by the Royal Australasian College of Surgeons (RACS). In 2019 an agreement was made to provide access to the platform at no cost to all trainees within member organisations of the UAA.

BJU Compass

Plans for the launch of a new open access journal, *BJUI Compass*, were developed in 2019 including the appointment of the editorial team.

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REPORT OF THE TRUSTEES - continued

Factors beyond the control of the charity which could have affected the achievement of objectives include: the limited time available for urologists to give freely to spending time of the development and peer review of content; the potential demand on contributing urologists from other urological journals and educational initiatives and the pressure on institutional journal subscriptions due to pressure on library budgets and open access.

Financial Review

Net movement in funds for the year ended 31 December 2019 was a surplus of £237,618 (2018: deficit £214,816). Funding comes principally from the charity's share of the net profit resulting from the publishing of the Journal and from investment income.

The share of the publishing royalties in 2019 was £693,643 (2018: £680,165). The investments made a gain during the year of £189,091 (2018: loss £166,443).

BJUI Education Ltd has been dormant since 1 January 2013.

Investment Policy

The charity's investments were managed by Quilter Cheviot Investment Management on behalf of the Trustees. The policy of the Trustees is that the funds be managed on the basis of medium risk with a balance between capital growth and income in respect of the General Fund. Investment performance is reviewed six monthly against set financial indices by the Treasurer and the Chief Executive. The investment policy statement was reviewed and approved by the Trustees in March 2019. The scheduled review of the investment policy statement in March 2020 has been postponed to later in the year because of the COVID-19 crisis. A review of investment managers was held in the latter part of 2019 and it was decided to transfer responsibility of management of funds from Quilter Cheviot to CCLA.

Reserves Policy

The charity's policy is to have a level of reserves equivalent to one year to 18 months' expenses for the charitable company plus contingency funds as a buffer while adapting to the change in publishing business models with the accelerating shift to open access over the next five to 10 years and likely decline in subscription income. The Trustees have agreed on this level of reserves being £775k to £1,500k to be retained to cover these changes in the publishing market, and to provide a degree of stability for the future.

Funds of £409,637 were used from the designated fund of £750,000 for Educational and Editorial projects to cover the ongoing costs of the development of *BJUI Knowledge* and initial costs in the set up of *BJUI Compass*. A further designation has been made to restore the fund to £750,000 to support the ongoing costs of *BJUI Knowledge*, and the development of *BJUI Compass*, the possible development of a second wholly open access journal and the need to prepare for and adapt to the probability of predominantly open access publishing environment in the future.

The current level of reserves is £1,467,483 (2018: £1,222,262). The Trustees will continue to monitor the changing publishing environment, review the charity's strategy for adapting to open access on a regular basis and consider the financial implications. The Trustees have noted the bear market as a result of the COVID-19 crisis but consider that this will not impact upon the activities of the charity in the short to medium term.

Risk Management

The Trustees review the risks to the charity on an annual basis. The principle risks and uncertainties that BJUI International faces and the policies, systems and procedures to mitigate those risks are summarised in the Risk Register for the charity. The Trustees have continued to monitor the potential risks to the charity and the Risk Register was reviewed and updated in December 2019. The Trustees have also considered and will continue to monitor the risks resulting from the COVID-19 crisis.

The principal potential risks to the charity are:

- changes in the financial model of academic publishing due to open access, which has become more likely, or other factors
- damage to the reputation of the journals or CPD platform due to an ethical issue
- risk of adverse publicity because of activity on social media
- lack of development of sufficient CPD subscription revenue to contribute adequately to ongoing running costs in the long term.

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REPORT OF THE TRUSTEES - continued

- sudden unplanned departure of the Editor of the BJUI Journal, the Editor of *BJUI Compass* or the Editor of *BJUI Knowledge*, the Chairman or Chief Executive
- a significant decrease in reserves in the short to medium term because of the COVID-19 situation
- a decline in revenue in the medium to long term due to the economic effect of COVID-19 on academic institutions and libraries.

The charity is investing in a publication strategy over the next few years to prepare for and adapt to the likelihood of a predominantly open access environment in the future. The first step in this strategy is the launch of *BJUI Compass*.

Contractual agreements are in place with all members of the editorial teams for the journals and CPD platform and the Editors report regularly to the Chief Executive and Trustees. A robust process is in place for handling ethical issues relating to the journals in line with the Committee on Publication Ethics (COPE) Code of Conduct and the Trustees are informed about ongoing issues. A similar approach will be adopted for the CPD platform if necessary. When required, a Governance Sub-Committee is established to assist the Editors in handling ethical issues.

The journals have a social media policy and processes for managing its social media strategy and a similar approach is used for the CPD platform.

The support and engagement of urological associations, around the world continues to be sought for *BJUI Knowledge*, with the aim of encouraging widespread use by consultants and trainees and ultimately generating subscription revenue to contribute towards the ongoing running costs of the platform.

The financial consequences of the COVID-19 situation will be monitored closely with the investment managers and the publisher of the journals.

The academic publishing process is conducted largely online and has not been significantly affected by the COVID-19 situation. As a result of migrating to cloud-based IT systems, as part of business continuity planning, the staff of the charity are all able to work effectively from home as required during the COVID-19 lock down.

Future Plans

Subject to the financial impact of the COVID-19 situation, the charity will continue to follow the long term strategy for charitable expenditure developed and approved in 2018. Investment will be made in the publication strategy which enables adaptation to an evolving open access environment. Expenditure on grants to support urological associations internationally will continue in future years. Development of additional content for *BJUI Knowledge*, to complete and update the CPD curriculum defined by the Editorial Team, will continue alongside development of an international subscriber base, made up of subscriptions by organisations and individual subscriptions.

Structure, Governance and Management

Constitution

BJU International adopted amended Articles of Association at its Annual General Meeting on 22 June 2010. The Trustees undertook a review of the Articles during the latter part of 2019. The Articles will be revised during 2020 following this review. The company registration number is 01793312.

Trustees

The Trustees when complete consist of at least six individuals who are over the age of 18, all of whom support the Objects and at least two thirds of the Trustees to be registered medical practitioners in active clinical practice.

The Trustees who served during the year were:

K K Sethia (Chairman)
A McNeill (Treasurer)
K Anson
P Chu – appointed 24 June 2019
J Cresswell
A Koupparis
R MacDonagh
J McGrath
D Malouf
D Winkle

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P Zondervan.

REPORT OF THE TRUSTEES - continued

Organisational structure and decision making

The Trustees are responsible for the management of the charity and the decisions of the charity are made by the Trustees. The Trustees delegate day-to-day responsibility for the management of the charity to the Chief Executive, Nicola Quinnen. The Treasurer, Alan McNeill, and the Chief Executive are on the Investment Sub-committee which monitors the performance of Quilter Cheviot. The Trustees appoint other sub-committees as required. The Trustees also receive guidance on their duties and responsibilities as Trustees from professional advisers.

The Trustees may from time to time and at their sole discretion establish certain members as a class of Executive Members. In addition to the rights of Members, Executive Members have the right to attend and speak at any meeting of the Trustees to which they are invited and, when so requested by the Trustees, provide such guidance to the Trustees on such matters as the Trustees may request, and the Trustees shall consult with the Executive Members in respect of such matters. The Executive Members are not entitled to vote at any meeting of the Trustees nor do the Executive Members have any right to make decisions affecting the day-to-day business of the Charity including decisions relating to governance and financial matters.

The Executive Members during the year were:

P Chu – until appointment as a Trustee in June 2019

A Muneer – Representing BAUS with effect from 12 September 2018

P Heathcote – Representing USANZ with effect from 26 February 2017

R Kumar - Representing USI until September 2019.

Remuneration of staff is reviewed on an annual basis by the Trustees. Reviews of the performance of the Chief Executive are conducted by the Chairman and Treasurer. The salary of the Chief Executive is set by the Trustees and is reviewed annually. The key management personnel of the charity are considered to be the Chief Executive and the Trustees. The Trustees are not paid for their role as Trustees.

Trustees' recruitment and appointment

The Chairman, the Treasurer and elected Trustees are elected by the members of the charity at a General Meeting, each for a term of five years, at the end of which they shall retire but be eligible for re-election for one further term of three years. The period in office of the Chairman and the Treasurer shall be in addition to any period they may serve as Trustees but having held either office they shall not continue as a Trustee. The Chairman and Treasurer shall serve a term in that office of five years at the end of which they shall retire. No person may remain as a Trustee (including any time spent as Chairman or Treasurer) for more than three terms in total.

Induction and training of Trustees

New Trustees will be provided with a set of briefing documents relating to their duties as Trustees and the work of BJU International. These documents will include:

- The Memorandum and Articles of Association of BJU International, which comprise the governing document of the charity
- The most recent Annual Report and Accounts for BJU International
- The minutes of BJU International Executive and General Meetings for the previous 12 month period
- Policy documents relating to governance in conducting the work of the charity
- Copies of or links publications from the Charity Commission which might assist Trustees in fulfilling their responsibilities; the publications provided may change from time to time.

New Trustees will also be provided with additional induction into the activities of the charity by the Chairman, Treasurer and Chief Executive as appropriate to their individual needs.

Post balance sheet event

As noted above, the process of online academic publishing has not to date been significantly affected by the COVID-19 crisis. The revenue of the charity is unlikely to be affected in 2020. In the medium to longer term, as a result of COVID-19, there is likely to be more pressure on the budgets of academic institutions and libraries.

The charity can continue publication of its educational resources as normal. Activities such as guest lectures and workshops are on hold while there are travel restrictions.

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REPORT OF THE TRUSTEES - continued

It is not possible at this stage of the COVID-19 situation to estimate the medium to long term effect on the value of the charity's invested funds and fixed assets. The Trustees will continue to monitor the financial status of the charity and review planned activities if necessary. On this basis, the Trustees consider it is still appropriate to prepare the accounts on an ongoing concern basis.

Trustees' responsibilities statement

The Trustees (who are also directors of BJU International 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 affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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(FRS102);
- 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 operation.

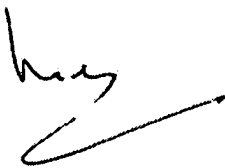
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

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

Signed on behalf of the board of Trustees on 1 July 2020 by:



K K Sethia
Chair

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of BJU International (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, 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 2019 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wilkins Kennedy Audit Services

Regis House
45 King William Street
London EC4R 9AN

M Wilkes (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy Audit Services, Statutory Auditor

2 July 2020

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Total 2019 £	Total 2018 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities	3	1,146,731	1,095,352
Investment income	2	48,785	58,921
Total Income		1,195,516	1,154,273
EXPENDITURE ON:			
Raising funds:			
Investment management costs		2,630	10,081
Charitable activities:			
Grants and donations		119,871	148,025
Continuing Professional Development (CPD)		478,145	527,413
Journal		514,958	517,127
BJUI Compass		31,385	-
Total expenditure	4	1,146,989	1,202,646
Net income and net movement in funds before gains and losses on investments		48,527	(48,373)
Gain / (loss) on investments	12	189,091	(166,443)
NET MOVEMENT IN FUNDS		237,618	(214,816)
Fund balances brought forward 1 January 2019		3,232,768	3,447,584
Fund balances carried forward 31 December 2019		£3,470,386	£3,232,768

The notes on pages 13 to 23 form part of the financial statements.

All transactions are derived from continuing activities.

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

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BALANCE SHEET


AS AT 31 DECEMBER 2019

Registered company number: 01793312

	Notes	2019		2018	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11		1,252,903		1,260,506
Investments	12		1,596,838		1,442,092
			<u>2,849,741</u>		<u>2,702,598</u>
Current assets					
Cash at bank and in hand		386,880		386,093	
Debtors	13	389,025		311,923	
		<u>775,905</u>		<u>698,016</u>	
Creditors: Amounts falling due within one year	14	(155,260)		(167,846)	
Net current assets			620,645		530,170
Total funds			<u>£3,470,386</u>		<u>£3,232,768</u>
Represented by:					
Unrestricted funds					
Designated funds	15		2,002,093		2,010,506
General funds			1,467,483		1,222,262
Total funds	16		<u>£3,470,386</u>		<u>£3,232,768</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved on 30 June 2020 and signed on behalf of the Board by:



K K Sethia
Chair



A McNeill
Treasurer

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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows used in operating activities:			
Net cash used in by operating activities	18	(81,552)	(32,344)
Cash flows from investing activities:			
Dividends, interest and rents from investments		48,785	58,921
Purchase of computers, fixtures and fittings		(791)	(10,622)
Proceeds from sale of investments		696,632	133,186
Purchase of investments		(662,287)	(180,675)
Net cash provided by investing activities		82,339	810
Change in cash and cash equivalents in the year		787	(31,534)
Cash and cash equivalents at the beginning of the year		386,093	417,627
Cash and cash equivalents at the end of the year		£386,880	£386,093

BJU INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

BJU International is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

(b) Going concern

After reviewing the Charity's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Basis of Consolidation

The charity has opted not to prepare consolidated accounts, under Section 398 of the Companies Act 2006, as it is a small group with a dormant subsidiary.

(d) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note e for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (Continued)

(e) Tangible Fixed Assets

Tangible assets other than freehold land are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Computer equipment	33 1/3% straight line
Fixtures, fittings and equipment	15% reducing balance

Freehold land and buildings have not been depreciated on the basis that the Trustees have a policy of regular maintenance and repair so that the property retains a high residual value, any subsequent depreciation charge or accumulated depreciation is deemed to be immaterial.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in SoFA.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in SoFA.

(f) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise donations or grants given for a specific purpose of the charitable company.

(g) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, after the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is made up of bank and other interest income and is included when receivable plus related tax refunds.
- Income from charitable activities are attributable to the company's 75% share of the net surplus arising from the publication of BJU International. The publishing surplus is that of the year which coincides with the accounting year of the company.
- CPD subscription income is recognised in full in the year of receipt, and any income relating to future years deferred in the balance sheet.

(h) Expenditure

Expenditure is accounted for on an accruals basis, net of recoverable VAT.

- Costs of generating funds are those costs incurred in managing the investment portfolio.
- Charitable expenditure and CPD expenditure is classified under headings by which they are directly attributable consistent with the use of resources. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (Continued)

- Grants and donations are treated as expended when paid or when the amount is deemed to be payable.

(i) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 9.

(j) Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

Investments in subsidiaries are measured at cost less impairment.

(k) Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

(l) Derivative financial instruments

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement/profit and loss account. Non-basic financial instruments are recognised at fair value in the balance sheet under the appropriate heading and any fair value movements are recognised in the income statement.

(m) Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(n) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the financial statements.

(o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (Continued)

(p) Foreign currency translation

Foreign currency transactions are initially recognized by applying the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(q) Employee benefits

Short-term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

(r) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(s) Legal status

BJU International is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum.

2. INVESTMENT INCOME	2019	2018
	£	£
Dividends	48,698	58,604
Interest receivable	87	317
	£48,785	£58,921
3. INCOME FROM CHARITABLE ACTIVITIES	2019	2018
	£	£
Net share of Journal profit	693,643	680,165
Journal salaries, fees and costs rechargeable	353,196	370,693
	1,046,839	1,050,858
CPD income	99,892	44,494
	£1,146,731	£1,095,352

BJU INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

4. TOTAL EXPENDITURE

	Direct Charitable £	Grant Costs £	Support Costs £	Total 2019 £	Total 2018 £
Raising funds:					
Investment management costs	2,630	-	-	2,630	10,081
Charitable activities:					
Grants and donations	-	61,221	58,650	119,871	148,025
Continuing Professional Development (CPD)	311,970	-	166,175	478,145	527,413
Journal	348,783	-	166,175	514,958	517,127
BJUI Compass	31,385	-	-	31,385	-
	<u>£694,768</u>	<u>£61,221</u>	<u>£391,000</u>	<u>£1,146,989</u>	<u>£1,202,646</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis being, time spent.

Investment management costs represent fees charged by Quilter Cheviot in relation to the investments shown within note 12.

Direct journal costs relate to recharged salaries, fees and other costs recharged. The income is shown in note 3.

5. NET INCOME

	2019 £	2018 £
Net income is stated after charging/(crediting):		
Depreciation	7,113	6,577
Auditors remuneration:		
Audit fee	5,948	6,479
Other services	10,500	7,041

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6 STAFF COSTS	2019 £	2018 £
Wages and salaries	375,652	364,592
Social security costs	39,549	35,682
Employer's contribution to pension schemes	32,313	28,320
	<u>£447,514</u>	<u>£428,594</u>

Employees

The total average monthly number of employees during the year were as follows:

Number	Number
<u>10</u>	<u>10</u>

The number of employees who received annual emoluments of more than £60,000 are as follows:

£100,000 – £109,999	<u>1</u>	<u>1</u>
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Of the employees whose emoluments exceed £60,000 none (2018: none) have retirement benefits accruing under defined benefit pension schemes.

The split of the above employment costs attributable to Charitable Activities and support costs is shown within Note 9.

During the year expenses totalling £58,104 (2018: £37,267) were reimbursed to 10 (2018: 10) Trustees to cover the travelling and subsistence costs involved in attending meetings of Trustees, including those from overseas. No payments were made to Trustees by way of remuneration.

The key management personnel comprise all the trustees and the Chief Executive. The total employee benefits of the key management personnel of the charitable company were £135,394 (2018: £130,613).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7	GRANTS PAYABLE	2019	2018
		£	£
	Grants to institutions:		
	BJUI guest lecturer at USANZ	1,221	4,039
	Sponsorship of Urology Bootcamp	10,000	10,000
	BJUI guest lecturer at CURA	3,973	2,742
	BJUI guest lecturer at BAUS	-	13,135
	Teaching course BAUS	2,844	625
	Urolink BAUS	-	15,000
	BJUI guest lecturers IUA	6,549	9,928
	Meeting abstracts CURA	-	1,156
	BJUI guest lecturer MUA	-	2,485
	BJUI guest lecturers AUA	11,274	13,965
	BJUI guest lecturer HKUA	3,134	3,769
	BJUI guest lecturer UAA	12,226	-
	Urology in Myanmar	10,000	18,500
		<u>61,221</u>	<u>95,344</u>
	Grants to individuals	-	1,000
		<u>61,221</u>	<u>96,344</u>
	Staff and support costs	58,650	51,681
		<u>£119,871</u>	<u>£148,025</u>
8	GOVERNANCE COSTS	2019	2018
		£	£
	Trustee's expenses	58,104	37,267
	Audit fee	5,968	6,479
	Legal & professional	2,835	-
		<u>£66,907</u>	<u>£43,746</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

9 SUPPORT COSTS

The following support costs have been allocated between the Charitable Activities of Grant making and Publishing the journal and development of the CPD platform, as included within Note 4 the schedule of total expenditure.

	2019 £	2018 £
Office costs	44,255	24,473
IT upgrade costs	27,167	-
Accountancy fees	10,500	7,041
Insurance	4,144	3,839
Legal and professional	12,644	11,711
Advertising	-	8,412
Depreciation	7,113	6,577
Bank charges	1,224	(350)
Recruitment	13,125	11,475
Consultancy	17,635	15,737
Meeting and travel expenses	14,897	10,911
Executive member and meeting expenses	3,387	5,367
Governance Costs	66,907	43,746
Staff Costs	168,002	162,317
Building repairs, maintenance and decoration – internal and external	-	33,293
	£391,000	£344,549

10 SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

This table shows the cost of the three main charitable activities and the sources of income directly to support those activities.

	Grants and donations £	Continuing Professional Development (CPD) £	Journal £	Total £
Costs	119,871	509,530	514,958	1,144,359
Total Journal revenue, including royalties plus rechargeable salaries, fees and costs	-	(99,892)	(1,046,839)	(1,146,731)
Net cost funded from other income	£119,871	£409,638	(£531,881)	(£2,372)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

11	TANGIBLE FIXED ASSETS	Land and Buildings £	Computer Equipment £	Fixtures, fittings and equipment £	Total £
	Cost				
	As at 1 January 2019	1,229,000	30,599	69,745	1,329,344
	Additions	-	632	159	791
	Disposals	-	(1,281)	-	(1,281)
	As at 31 December 2019	<u>1,229,000</u>	<u>29,950</u>	<u>69,904</u>	<u>1,328,854</u>
	Depreciation				
	As at 1 January 2019	-	18,763	50,075	68,838
	Charge for the year	-	4,145	2,968	7,113
	As at 31 December 2019	<u>-</u>	<u>22,908</u>	<u>53,043</u>	<u>75,951</u>
	Net Book Values				
	At 31 December 2019	<u>£1,229,000</u>	<u>£7,042</u>	<u>£16,861</u>	<u>£1,252,903</u>
	At 31 December 2018	<u>£1,229,000</u>	<u>£4,320</u>	<u>£23,141</u>	<u>£1,260,506</u>

12	FIXED ASSET INVESTMENTS	2019 £	2018 £
	Market value at 1 January 2019	1,442,092	1,561,046
	Additions	662,287	180,675
	Proceeds	(696,632)	(133,186)
	Change in value in the year	189,091	(166,443)
	Market value at 31 December 2019	<u>£1,596,838</u>	<u>£1,442,092</u>

Historical cost at 31 December 2019 £1,302,669 £1,104,637

The fair value of listed investments is determined by reference to the mid-market value of one share in the Fund at the Balance Sheet date.

There are no individual holding classes of investment assets that make up more than 5% of the total market value of investments.

This balance is made up of:

UK Fixed Interest	171,036	27,240
Overseas Fixed Interest	56,151	82,594
UK Equities	507,247	626,619
Overseas Equities	602,548	455,613
Alternative Investments	241,420	213,441
Investments held in Cash	18,435	36,584
Investment in subsidiary (note 12.1)	1	1
	<u>£1,596,838</u>	<u>£1,442,092</u>

12.1 Investment in subsidiary

The subsidiary undertaking, BJUI Education Ltd, was incorporated on 29 September 2010 with number 07391792. It is deemed to be a subsidiary by virtue of common control. First set of accounts were for the period from 29 September 2010 to 31 December 2011 and from 1 January 2013 the company has been dormant.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13	DEBTORS	2019 £	2018 £		
	Other debtors	136,756	116,430		
	Prepayments and accrued income	252,269	195,493		
		<u>£389,025</u>	<u>£311,923</u>		
14	CREDITORS: Amounts falling due within one year	£	£		
	Other creditors	6,055	570		
	Social security and other taxes	101,050	78,419		
	Accruals and deferred income	48,155	88,857		
		<u>£155,260</u>	<u>£167,846</u>		
15	DESIGNATED FUNDS	As at 1 January 2019 £	New Designations £	Designations Released £	As at 31 December 2019 £
	Tangible fixed asset fund	1,260,506	791	(8,394)	1,252,903
	Educational & editorial projects	750,000	409,637	(409,637)	750,000
		<u>£2,010,506</u>	<u>£ 410,428</u>	<u>(£418,031)</u>	<u>£2,002,903</u>

The purposes of the Designated Funds are as follows: -

- (a) **Tangible fixed asset fund** - this fund represents the net book value of the fixed assets which are not considered to be available funds for expenditure.
- (b) **Educational & editorial fund** - Funds have been spent on the development, promotion and maintenance of online educational resources in urology. A further designation has been made to bring the fund up to the agreed £750,000 level for ongoing costs of the online CPD platform and investment in the development of at least one open access journal.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2019 £
Fixed assets	-	1,252,903	-	1,252,903
Investments	846,838	750,000	-	1,596,838
Current assets	775,905	-	-	775,905
Creditors due within one year	(155,260)	-	-	(155,260)
	£1,467,483	£2,002,903	£ -	£3,470,386

17 RELATED PARTIES

There are no related party transactions to disclose.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

18 RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year	237,618	(214,816)
Adjustments for:		
Depreciation charge	7,113	6,577
Disposal of fixed asset	1,281	-
(Gains)/Loss on investments	(189,091)	166,443
Dividends, interest and rents from investments	(48,785)	(58,921)
(Increase)/decrease in debtors	(77,102)	50,114
Increase in creditors	(12,586)	18,259
Net cash used in by operating activities	<u>(81,552)</u>	<u>(32,344)</u>

19 RESERVES (2018 comparative)

DESIGNATED FUNDS

	As at 1 January 2018 £	New Designations £	Designations Released £	As at 31 December 2018 £
Tangible fixed asset fund	1,256,461	10,622	(6,577)	1,260,506
Educational & editorial projects	750,000	482,919	(482,919)	750,000
	<u>£2,006,461</u>	<u>£493,541</u>	<u>£(489,496)</u>	<u>£2,010,506</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £
Fixed assets	-	1,260,50	-	1,260,506
Investments	692,092	750,00	-	1,442,092
Current assets	698,016	-	-	698,016
Creditors due within one year	(167,846)	-	-	(167,846)
	<u>£1,222,262</u>	<u>£2,010,50</u>	<u>£ -</u>	<u>£3,232,768</u>