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BJS Foundation

THE BJS FOUNDATION LIMITED

(Formerly The BJS Society Limited)

(A Company Limited by Guarantee)

Charity No. 271326
Scottish Charity No. SC045226
Company No. 01248899

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

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BJS Foundation

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Annual Report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Activities

2025 saw the BJS Foundation consolidate changes made in recent years and push forward in delivering in all areas of the business. There was a strategy retreat held 1–4 May 2025.

There were many items discussed including the BJS Foundation, BJS Academy, BJS Institute, the Journals, the future of publishing, BJS Award, succession planning, diversity, partner models and meeting structure. There were clear strategies agreed for each area of the business, and these have been the focus of 2025.

BJS Foundation

The BJS Foundation is a registered charity, and its objectives and activities align with this.

During 2025, the Foundation continued to consolidate the transition of the editorial office from the publisher to the Foundation. Relationships between the editorial office, the Journals and Foundation continue to be strong and is a solid base to develop the other areas of the strategic plan.

The publisher contract was renegotiated successfully and will be effective from 1 January 2026. As part of this new deal, the Foundation took on some additional steps of the production process in 2025 and managed the copyediting for BJS Open. This was predominantly to address the ongoing issue of quality control in this area. The transition has been very successful. The Foundation had the following meetings with the publisher: 27 February and 21 July. There was another meeting scheduled on 17 September; however, this was cancelled.

The BJS Foundation has also continued to fully support the BJS Academy. A full update on the BJS Academy and BJS Institute is detailed below.

At the 2025 AGM, the BJS Foundation made changes to the membership of Council and amended the quorate number of the Executive Committee from four persons to three persons. This was to allow the short-term Executive Committee (4 persons, 1 vacant Vice Chair position) to function effectively.

It was agreed to reduce the membership of the BJS Foundation to include Council members only. The historic membership has now been superseded by the Joint Editorial Board. After the 2025 AGM, there are only 27 members (outside of Council) remaining, and they are all due to complete current terms at the AGM in 2026. A full review of the articles will be required at this stage to reflect this change.

Succession planning was a key focus during 2025, and the following rotations on the Executive Committee and the Editorial teams were agreed:

Role	Name	Term ends	Term	Proposed end	Note
Chair	Prof. A Bergenfelz	2027	Second	2027	End of second term
Secretary	Prof. J Mayol	2026	Second	2026	End of second term
Treasurer	Prof. S Wigmore	2025	First	2028	End of second term
Vice Chair	Prof. N Demartines	2025	First	2025	End of term
Vice Chair	Prof. D Alderson	2026	First	2025	1 yr before end of term

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Role	Name	Term ends	Proposed end
BJS	Prof. D Winter	2026	end 2025
BJS Open	Dr. V Sallinen	2028	-
BJS Academy	Prof. R Hinchcliffe	2028	-

Mr. J Earnshaw stepped down as the Director of BJS Academy, and Professor R Hinchliffe assumed the role of Editor in Chief of BJS Academy, in June 2025. Professor D Alderson and Professor N Demartines also demitted their roles as Vice Chairs in November 2025. In January 2026, Professor D Alderson and Mr. J Earnshaw were appointed as joint Editors-in-Chief of the BJS. The recruitment process for a new Editor in Chief(s) began on 1 December 2025 and will conclude by the end of February 2026.

The management team consists of: Ms. C O'Brien as Executive Director, Ms. A Cherrie as Head of Publishing, Ms. C Nicol as Head of Partnerships and Communications, Ms. K Pearce as BJS Academy Content Manager, and Ms. N Evans as BJS Academy Executive Assistant. The role of the Executive Assistant is now official, and a contract is in place.

BJS Academy

BJS Academy continued to be a major focus of the BJS Foundation in 2025 and continues to be a large part of charitable spend. BJS Academy is an online educational resource that supports the professional development of current and future surgeons worldwide by championing research and collaboration.

Professor R Hinchliffe was recruited at the end of 2024 and had a period of 6 months shadowing Mr. J Earnshaw in the role to ensure a streamlined handover. The change in role from Director to Editor-in-Chief forms part of the strategy to align the BJS Academy team with the Journal Editorial Teams. Ms C Nicol, Head of Partnerships and Communications, and Ms K Pearce, BJS Academy Content Manager, continued in their roles managing the strategy and content development of the BJS Academy. The BJS Academy was initially governed by the BJS Academy Sub-Committee, which was disbanded in 2024. The BJS Academy board was established in 2024; however, in the fourth quarter of 2025, it was decided to create an Associate Editorial Board. This was to align further with the Journals. The Associate Editorial Board includes the original BJS Academy board members who were invited to remain on the Associate Editorial Board and continue to support the development of the BJS Academy.

The Associate Editorial Board includes the following individuals:

Professor R Hinchliffe (BJS Academy Editor-in-Chief)
Dr P Tejedor (Young BJS)
Mr M Lee (Communications)
Dr A AlHasan
Dr B Seeliger
Professor K Horisberger
Dr H Sekhar (Digests)
Dr G Gallo (Digests)
Dr P Frühling
Dr B Huo

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Dr H Lederhuber
Dr S Mantziari
Dr J Moon

The strategic pillars for the Academy, originally set in 2022, were expanded from three to four in 2024 and remained in place for 2025:

1. Grow the community.
2. Add value to the Journals.
3. Content creation.
4. Income generation.

Growing the community continued to be a primary focus for 2025 not just for the BJS Academy but also the Foundation. The Educational partnership with IRCAD-WebSurg has continued to grow with a mutual agreement to share content on both platforms. In 2025, the collaboration between the BJS, BJS Academy and the World Health Assembly Surgical Side Event came to fruition. The event was held in Geneva in 2025 and content resulting from this event was developed and shared on BJS Academy. Further work was carried out to strengthen the relationship between the BJS Academy and the BJS Foundation Strategic Partners, Partners, Trainee Strategic Partners and Development Partners to foster collaboration on content development, offering enhanced benefits to 2026 partner models. This continued work has resulted in stronger relationships, better communication and a rise in content development collaboration both through BJS Academy content series and the lectures and presentations captured during the annual meetings, which in turn has provided a strong library of educational content throughout the year for BJS Academy.

In 2025, the Young BJS team, led by Dr. P Tejedor continued to grow. Recruitment of representatives from the Strategic Partner organisations has been expanded to include the Partners and Trainee Strategic Partners. The involvement of these representatives further strengthens the links to our 'Partners' and continues to build on the strategic pillars: growing the community and content development.

The Young BJS Team includes:

Dr P Tejedor
Ms K Pearce
Dr E Thompson (Surgical Research Society)
Dr K Bateman (Association of Surgeons Great Britain and Ireland)
Dr L Widmer (Swiss Surgical Society)
Dr M Serrano Navidad
Ms G Lingam
Dr R Aftab (Association of Surgeons in Training)
Dr G Karagiannidis
Dr S Koutsowris
Dr P Fernandez

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Dr J Wohlgemut (Association of Surgeons Great Britain and Ireland)
Dr L Mattey (Student Audit and Research in Surgery)
Dr R Garau (Association of Surgeons in Training)
Dr S Cen
Dr J Gormsen (Danish Surgical Society)
Dr W Benhami
Dr A C Batista Dantas (International Federation for the Surgery & Other Therapies for Obesity)

Content development has continued at a steady pace and saw the launch of the 'Surgery for all' section, bringing patients into the surgical conversation, and a new 'Surgical trials' page. The 'Surgical trials' page is dedicated to raising the profile of clinical trials in surgery.

Continual development of the content series across the five sections of the BJS Academy has resulted in the delivery of several successful series:

- Genomics, Vascular, and Medicolegal series
- The 'Making of the Modern Surgeon' video series from our spring workshop
- A new 'Surgical Instruments' video series for our Young BJS section
- The launch of new 'Surgical News' blog series such as 'A View from the Dark Side', offering fresh perspectives on surgery and the surgical profession
- 'Presidents Under the Knife' and more exploring surgery through history
- Two essay competitions

Artificial Intelligence (AI) continues to be a strategic focus for the BJS Academy. The BJS Foundation have agreed that the AI strategy should encompass the BJS Foundation with Professor R Hinchliffe assuming the lead role in this strategy and will link the Journals, BJS Academy and BJS Institute to ensure a streamlined approach to all development in this area. The BJS Academy remains the test bed for AI development however the strategy has evolved to focus on positioning the BJS Foundation as a leader in the use of AI in surgical research. Development will continue into 2026 with a focus on developing collaborations with the current stakeholders to solidify the BJS Foundation in this area.

The AI working group has grown to include representatives from each area of the organisation:

Professor R Hinchliffe - Lead
Professor J Mayol
Ms C Nicol
Ms K Pearce
Ms A Cherrie
Dr P Tejedor
Mr P Vaughan-Shaw
Dr B Huo

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Dr M Gamez
Dr J van Vugt
Dr P Olthof
Dr Y Lee

The relationship with the BJS Academy IT Partner has continued to grow. Development in 2025 was undertaken to make the BJS Academy more interactive and to focus on current trends in the surgical education field. A latest news and events section was added to the home page and a surgical trials section added to the Scientific Surgery area. In addition to this, the table of contents and abstracts from both BJS and BJS Open have been added to the BJS Academy to strengthen the strategic pillar of adding value to the Journals. A promotion plan for this development will be rolled out early 2026. Other behind the scenes work has also continued and will be launched in 2026, this will align further with the Journals and improve efficiency.

BJS Institute

The BJS Foundation signed a five-year collaborative agreement with the University of Edinburgh in 2021 to deliver the BJS Institute. The BJS Foundation and University of Edinburgh have agreed the agreement will be extended for a further three years and work is underway to develop the agreement for this further term.

The first course of the BJS Institute, Writing in Surgery, was launched in September 2022 and ran again in April 2023. In September 2023, the Post Graduate Certificate in Surgical Writing and Evidence Based Surgical Practice was launched with further cycles in 2024 and 2025.

2025 saw the introduction of the amended course names designed to give a broader reach for recruitment. The Post Graduate Certificate includes four courses, which are listed below, and the course commencement date:

- How to write a Manuscript (previously Writing in Surgery) – September 2024.
- Reviewing the Evidence Base (previously Reviewing the Evidence Base in Surgery) – January 2025.
- Understanding Publication and Peer Review (previously Editing in Surgery) – January 2025.
- Evidence Based Practice (previously Evidence Based Surgery) – April 2025.

In November 2025, the Executive Committee changed the name of the Post Graduate Certificate Programme to broaden the reach. This change will be presented by the University to their Board for consideration in 2026 and once agreed the change will be implemented in 2027.

The BJS Institute is governed by the BJS Institute Programme Board. This is a joint committee established with terms of reference to oversee the initiative. The Programme Board met twice in 2025. The Programme Board chair, Professor D Alderson, has retired from his post as of November 2025 and a new Chair, Professor K Horisberger, has been appointed and will assume the role in 2026.

The Charity Committee agreed to further support £30,000 of additional bursaries for the BJS Institute during 2025. This was in addition to the BJS Partner bursaries also funded.

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BJS Journals

The current contract came to an end on 31 December 2025. The contract amendment started on 1 January 2026. The relationship with the publisher continues to be strong.

The BJS Editor-in-Chief, Professor D Winter, demitted office on 17th December 2025. Mr. J Earnshaw and Professor D Alderson have been appointed as interim joint Editors-in-Chief until a new permanent Editor-in-Chief is appointed.

The BJS Open editorial team recruited Dr. L Maggino as an Associate Editor in August 2025.

In 2025, the BJS impact factor increased from 8.6 to 8.8 and is ranked the 5th surgical journal out of 312 journals (up from sixth in the previous year). The BJS Open impact factor increased from 3.5 to 4.5 and is ranked 19th (up from 34th in the previous year).

A joint meeting of the BJS and BJS Open Editorial Boards, BJS Specialty Advisory Panel, the BJS Academy Editor-in-Chief, and the Associate Editorial Board was held in October 2025. This was an opportunity for all members to be updated on activities and future plans across the BJS Foundation. It generated some excellent discussion and ideas**.**

The top 15 BJS reviewers and the top 5 BJS Open reviewers were identified and provided with a certificate of appreciation. They were offered the opportunity to nominate a candidate to take a BJS Institute course, supported by the BJS Foundation, at no cost. A total of 6 nominations were received.

BJS Partners

The partnership model continued to be a success and a summary of the 2025 partners is provided below including the newly appointed:

Strategic Partner
Acta Chirurgica Scandinavica
Association of Surgeons of Great Britain and Ireland (ASGBI)
European Society for Endocrine Surgeons (ESES)
Surgical Research Society (SRS)
Spanish Society of Surgical Research (SEIQ)
Surgical Infection Society – Europe (SIS-E)
Swedish Surgical Society (SSS)
Swiss Surgical Society (SGC)
Strategic Partner – Trainee Organisation
Association of Surgeons in Training in Great Britain and Ireland (ASiT)
The Italian Multi-Specialist Society of Young Surgeons (SPIGC) – appointed in 2025
The Roux Group - – appointed in 2025
The Student Audit and Research in Surgery (STARSurg)
Partner
Association of Coloproctology of Great Britain & Ireland (ACPGBI)
Association of Laparoscopic & Robotic Surgeons (ALRSGBI) -– appointed in 2025
Association of Polish Surgeons

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Association of Surgeons of South Africa (ASSA)
Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland (AUGIS)
British Association of Endocrine and Thyroid Surgeons (BAETS)
British Hernia Society (BHS)
Danish Surgical Society
International Bariatric Club (IBC)
Mexican Society of General Surgery
OpenSourceResearch Collaboration (OSRC)
Turkish Surgical Association
Spanish Association of Surgeons (AEC)
Vascular Society of Great Britain & Ireland
Development Partner
The College of Surgeons of East, Central and Southern Africa (COSECSA)
West African College of Surgeons (WACS) – appointed in 2025

In 2025, the European Hernia Society ceased to become a strategic partner due to lack of strategic alignment.

During 2025, the financial contributions within the partner model have remained the same; however, there are some additional benefits to the 2025 strategic partner model that include advertising opportunities and further collaboration with BJS Academy.

There are ongoing discussions with various national surgical associations about possible partnerships. The growth of the community through the partner network continues to be a key focus for 2026.

BJS Award

The BJS Award recognises a discovery, innovation or scientific study that has changed clinical practice. In choosing a winner, a very similar process to that used by the Nobel prize committee has been adopted. The BJS Award has now completed two cycles: 2023 and 2025. The inaugural winner Professor Henrik Kehlet was awarded in 2023 for his body of work on enhanced recovery after surgery (ERAS). A series of studies representing a lifetime of research endeavour has led to a system of care that has indisputably improved outcomes for millions of patients. Professor James Shapiro was awarded in 2025 for his profound impact on patient care through his ground-breaking 'Edmonton Protocol' for islet cell transplantation for type 1 diabetes.

The Award has been a huge success and will be repeated every two years. The nominations for the next Award (2027) will be launched in April 2026 with the award being presented in June 2027.

Other Charitable Giving

The funding for organisations outside the partner model also contributed to the charitable giving in 2025.

During 2021, the Charity Committee was formally established as a sub-committee to Council. The Charity Committee was active in 2025, utilising email summary updates and meeting once in November to review funding applications. There were no changes on the committee during the year.

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Current members are as follows:

Professor S Wigmore, Chair, Charity Committee
Associate Professor R Anula
Professor M Boermeester
Professor P Lai

The focus was to continue the roll out of the Development Partner model, consider funding applications and to highlight the work of the Charity Committee via a successful communications campaign, which launched September 2024 and ran through to June 2025. These communications will be ongoing and reuse the content previously captured to continue promotion.

Lectureships/Prizes

The international profile of the Foundation continued in 2025 through its fellowships, awards, prizes, and lectureships. The impact of this work is primarily to provide high quality international speakers to the surgical organisations, which support the Foundation. This directly reflects on the quality of the meeting and its impact on delegates is quality assured by way of formal delegate feedback. The prize winners and/or their institutions benefit directly from financial support of their work allowing for continuation and development in line with aims of the charity. The Foundation aims to extend its charitable actions to support research and development in all parts of the world and conducts a regular review of its charitable giving and support for additional surgical societies.

Abstract Publication

The abstracts of papers presented at the annual meetings of the following Strategic Partners were published free of charge: the Association of Surgeons of Great Britain and Ireland, the Association of Surgeons in Training, the Swedish Surgical Society, the Swiss Society of Surgery, the Spanish Society of Surgical Research, the Surgical Research Society, the Surgical Infection Society of Europe, and the European Society of Endocrine Surgeons. The following partners published the abstracts from their annual meetings at cost price: the Association of Upper Gastrointestinal Surgeons of Great Britain & Ireland, the British Association of Endocrine & Thyroid Surgeons, the OpenSourceResearch Collaboration, and the British Hernia Society.

Social Media

The social media strategy was reviewed in 2025 with consideration given to the platforms being utilised. It was decided to remain with all current platforms. The overall strategy continued with a key engagement highlight being the 2025 BJS Award communications. The year's strategy was delivered in cooperation between BJS, BJS Open and BJS Academy as agreed in the Communications Working Group, which continues to align messaging and enhance collaboration between the three entities.

Apprenticeships

The Foundation has continued with its successful policy of awarding editorial apprenticeships to encourage younger surgeons to consider becoming involved in surgical editing and writing. J Moon, B Nordman and R Parks commenced as editorial apprentices in July 2025 for one year. The editorial assistants will work on both Journals and the Academy for 4 months each.

Complimentary Subscriptions

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

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Equity, Diversity and Inclusion (EDI)

During 2023, the Foundation produced a statement on diversity, equity and inclusion including a policy and process. This statement is on the BJS Academy and Journal websites. After the 2024 AGM, the Foundation issued its first EDI survey to fulfil its audit process as outlined in the statement. The response rate for the online survey was 16%. The EDI survey was shortened to four questions in 2025 and was issued in early 2026.

Financial Review

The Foundation continues to enjoy a secure financial position. Consolidated annual income for the year ended 2025 was £987,768. The general unrestricted reserves at 31 December 2025 were £5,953,301 compared to £5,765,826 at the year ended 31 December 2024. This is consistent with the Foundation's reserve policy and is detailed below under Future Plans. This is considered to be prudent in the current financial environment. The Foundation has a robust financial process and works with quarterly management accounts. Wbg were reappointed at the 2025 AGM.

Investments

The annual income of the Foundation in 2025 is principally from a profit share arrangement with the publisher and is earned by the main Journals. There is a minimum guaranteed income over the five-year publishing contract which has been negotiated and renewed from 1 January 2026 when the existing contract was due to expire.

The Foundation's investments are managed on a discretionary basis by the Foundation's independent investment advisors on a prudent basis and their performance is presented in detail annually to Council. During 2025, the investment portfolio has been actively managed, which has resulted in an increase in value of 3%. The Treasurer and Chair met with the investment managers in 2025, and Rathbones also provided an update to Council on 6 November 2025.

Reserves

The Treasurer, in conjunction with the Executive, ensures that sufficient financial reserve is maintained in order that the Foundation can meet all its financial commitments. The Foundation has increased general reserves, and this allows the Foundation to maintain sufficient funds to meet its budget requirements for 2026 together with a surplus to meet any additional significant unbudgeted spend. The Trustees continue to keep the situation under review.

The Foundation has aimed to maintain its significant reserves to facilitate the Foundation capitalising on opportunities to meet its objectives and to future proof against potential reduction in income from our publishers. It is estimated that the Foundation would require an investment income of £150,000 p.a. to protect the charitable aims of the Foundation in the event of potential financial downturn related to changes in funding within worldwide publishing, principally related to the replacement of a subscription model by open access publication, but also by the evolution of paper journals to digital only format. During the year ended 31 December 2025, the Foundation has £112,067 of investment income so will continue the activity detailed above (under investments) to continue to grow this income. As of the year end, the Foundation has £5,953,301 in unrestricted reserves of which £4,549,984 relates to general funds and £1,403,317 to the revaluation reserve. Of this amount free reserves of the Foundation at the year-end totalled £22,271 (2024: £1,925). The Trustees are therefore comfortable with this position. There continues to be uncertainty with the publishing and political landscape and as such reserves at this level are deemed to be appropriate.

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Going Concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the group and charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the forecasts of the group and charitable company and have taken account of pressures on sources of income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. In addition, the publisher contract ensures a minimum guaranteed income for the five-year period of the contract. The group and charitable company therefore continue to adopt the going concern basis in preparing their financial statements. After making enquiries, the Trustees have concluded that the group and charitable company have adequate resources to continue in operation for the foreseeable future. The group and charitable company, therefore, continue to adopt the going concern basis in preparing their financial statements.

Future Plans

The Foundation plans to:

- continue to bring the three main areas of the organisation closer together: BJS, BJS Open and BJS Academy.
- consider succession planning in all areas of the organisation.
- continue to collaborate with the publisher to fulfil the current and new contract.
- future proof the partner models to allow growth and more diverse organisations to partner.
- host annual meetings with all partners to establish a framework to deliver the benefits of the partner model.
- continue to develop BJS Academy and support its four strategic pillars.
- continue to develop content for BJS Academy.
- onboard the new EiC for BJS.
- explore further the concept of a third Journal.
- work to deliver the first BJS Summit at the BJS Council meeting in Lund, June 2026.
- embrace new technologies such as AI to enhance processes and offerings.
- execute the full communications strategy as agreed by the working group.
- continue to raise the profile of the Charity Committee and grants available to organisations outside the partner model including a well-defined donation policy.
- continue to expand the reach of the development partner model.
- continue to drive the new communications working group to work collaboratively and proactively.
- host a strategy meeting in April 2026 to agree the objectives for the next period.
- increase engagement with other partners: educational, commercial, etc.
- engage in new markets, particularly with trainee organisations and other global networks.
- continue to consider other charitable opportunities, support abstract publication, workshops, apprenticeships, and supporting low and middle-income countries with complimentary subscriptions.
- work to deliver the next BJS Award successfully and evaluate for continuous improvement.
- work on the diversity audit, statement and progress through rotation on committees.
- maintain reserves to support these projects and to extend charitable giving.

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Governing Documents

The BJS Foundation Ltd is constituted as a limited company without share capital and owns the right to publish the BJS and BJS Open. The Memorandum and Articles of Association (originally drafted in the 1950s) are updated to reflect any changes in the Companies Acts. During 2025, a full and detailed review was undertaken, and one change passed at the 2025 Annual General Meeting with a Special Resolution. This decreased the quorate number of an Executive Committee meeting from four persons to three persons.

Objects and Objectives

The objectives of the Foundation, as set out in the Memoranda of Association, are to advance and improve education in surgery and to diffuse knowledge on new and improved methods of teaching and practising surgery in all its branches. The principal means by which the Foundation has addressed these aims is by successful publication of the BJS Journals and educational offerings through BJS Academy and the BJS Institute.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees are cognisant of the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Foundation and in planning future activities. The activities of the Foundation have a clear public benefit by leading to improved understanding of the science of surgery and education of surgeons, thereby directly contributing to improvements in the craft of surgery including the introduction of new surgical techniques. These activities in turn lead to both direct and indirect improvements in the health and well-being of the public by improving surgical outcomes. This potential benefit applies to the citizens of the United Kingdom, Europe and beyond. Any benefits derived in the private sector are incidental to the general aims and objectives of the Foundation.

Risk Management

The Risk Committee was chaired by the Vice-Chair Professor Nicolas Demartines in 2025 and includes the Treasurer and the Company Secretary. The Committee meets at least annually and more frequently if required. The Committee reviews the material risks faced by the Foundation.

The risk register is maintained and indicates the Foundation has an overall low residual risk. The risk highlighted as being potential higher risks (>5 gross risk) is:

- *Financial Risk - 4 Dependency on income sources – gross risk remains at 5 and residual risk was increased from 4 to 6.*

The Foundation is currently dependent on only two income sources, and the Journal income is at risk due to the changing publishing landscape and the new publisher contract.

The Foundation has no employees, owns no property and the risks of misuse or misappropriation of funds are small. The Foundation continues to keep the possible introduction of indemnity insurance under review although it is of the view that the low risk to the Foundation, in relation to its meeting objectives, does not alone warrant establishment of such insurance. This situation will be again reviewed in 2026.

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

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Remuneration policy

Last year, the Charity committed to implement the recommendations of the NCVO Inquiry on Executive Pay published in April 2014. As a result, the Charity updated its remuneration policy and is pleased to make the disclosures below.

The governing principles of the Charity's remuneration policy are as follows:

- to ensure delivery of the Charity's objective.
- to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- to ensure that remuneration should be equitable and coherent across the organisation.
- to take account of the purposes, aims and values of the Charity.
- to ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries.

The Foundation does not currently employ any staff; however, it would adopt these principles in the future if this were to change and will apply them in good faith.

Fundraising

The Foundation does not use third parties to assist with fundraising, and the Foundation received no complaints in the year regarding its fundraising practices. The Foundation had no fundraising activities requiring disclosure under s162A of the Charities Act 2011 during the year.

Governance

Executive Officers are elected for a period of 5 years, with a possible extension of 3 years. Other Council members are elected for a period of 4 years, with a possible extension of 4 years. All the Executive Officer and Council members are company directors and charity Trustees. They are provided with detailed information concerning their responsibilities as Trustees and directors of the Foundation. Information on their specific responsibilities within the Foundation is provided on commencement of office and is reviewed annually. They are directed to the information available with the Charity Commission, Office of the Scottish Charity Regulator and Companies House and are informed of any changes in regulations.

Management

The BJS Executive Committee held virtual meetings on 27 February, 28 May and 17 September 2025. There were in-person meetings held on 1–4 May, 12 June and 18 November.

The BJS Council met in person 13–15 June in London, UK. There was a hybrid meeting held alongside the Executive Committee and Editors' meetings in Madrid on 19 November, all members of Council joined via Zoom.

Moving forwards the suggested formats for Executive Committee and Council meetings are:

- Executive – three virtual meetings (March, May and September), two in-person meetings in conjunction with the Council meetings in June and November, and one at the retreat.
- Council – one virtual meeting in November and one in-person meeting in June.

The Council is aided in its business by the advice of an Executive Committee consisting of the Chair, the Treasurer, the Company Secretary, the two Vice-Chairs, the two Editors-in-Chief of the Journals and the BJS Academy Editor-in-Chief. On a day-to-day basis, the Executive Committee addresses issues arising and brings decisions as necessary to Council for discussion and ratification.

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No Trustee receives payment for his/her activities other than the reimbursement of appropriate travel and other related expenses. All Trustees have registered any conflict of interests and completed appropriate 'Fit and Proper Persons' documentation. The day-to-day administration of Foundation business is supported by Ms Camilla O'Brien, ACS Global Management Limited, who is contracted on a consultancy basis to act as Executive Director. Ms O'Brien reports to the Executive Committee.

The Foundation is registered with the Charities Commission and the Office of Scottish Charity Regulator as the administrative office is based in Scotland.

Board of Trustees

The Trustees (who are also the directors, under company law) who served through the year 2025 and to the date of signing this report are detailed below:

Professor A Bergenfelz (Chair)
Professor S Wigmore (Treasurer)
Professor J Mayol (Company Secretary)
Professor K Horisberger (Vice-Chair)
Associate Professor M Almquist
Associate Professor R Anula Fernandez
Professor R Baigrie
Dr J Maria-Balibrea
Professor V Banz Wuthrich
Professor M Barcynski
Professor D Baker (appointed 19 November)
Professor K Beyer
Professor M Boermeester
Mr R Cohen (appointment pending)
Dr M Coolsen (appointed 19 November)
Professor N Fearnhead
Professor P Hellman (appointed 19 November)
Dr Nadia Henriksen (appointed 19 November)
Professor P Lai
Professor D Lobo
Mr Christian Macutkiewicz
Professor S Mantziari
Professor J Matthews
Professor D Morton
Professor S Post
Dr I Rubio Perez
Mr D Scott Coombes

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The following members retired on 19 November 2025:

Professor M Adham
Professor M Besselink
Professor P Naredi
Dr S Ribas
Professor O Scatton

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

BJS:

- Professor D Winter
- Professor M Evans
- Mr R Hinchliffe
- Dr N Kok
- Professor P Salminen
- Professor K Soreide
- Mr P Sutton
- Professor M Sund
- Dr P Tejedor
- Mr P Vaughan-Shaw
- Professor B Wijnhoven

BJS Open:

- Dr V Sallinen
- Dr K Darvall
- Dr L Lorenzon
- Dr G Marchegiani
- Dr F McDermott
- Dr S Sadowski
- Dr M Schneider

Both Journals were supported during 2025 by statistical consultants J Ranstam, J Cook and P Wagner. In the early part of 2025, the copyediting team was trained and mentored by Ms. H Gower, our long-standing and highly experienced copyeditor. The team now fully trained and in place consists of Ms. H Gower, Ms. C Richards and Ms. N Korszniak. A new copyeditor will come on board in 2026 to provide additional back-up.

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Relevant Addresses

Editorial Address

BJS and BJS Open
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Glasgow G2 4TP

Investment Advisors

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28 St Andrews Square
Edinburgh EH2 1AP

CCLA
PO Box 12892
Dunmow
Essex CM6 9DL

Bankers

Coutts & Co
440 Strand
London WC2R OQS

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TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The BJS Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and parent charitable company and of their income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent 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 group and parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Financial Reporting Standard 102 for charities.

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

Audit Information

In so far as the trustees are aware:

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

Auditors

During the year Wbg (Audit) Limited indicated its willingness 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 provision of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

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TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

This report was considered and approved by Council at its meeting on 13 June 2026 and signed on behalf of the Council by:

Firmado por:
Julio Mayol
DAD60C219C38426...

Professor J Mayol
Honorary Secretary

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BJS Foundation

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

Opinion

We have audited the financial statements of BJS Foundation Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 December 2025 which comprise the group and parent charitable company's Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the group and parent charitable company's Balance Sheet, the group and parent charitable company's Statement of Cash Flows, 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 group and parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 18, the Trustees (who are also the directors of the parent 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, responding appropriately to fraud or suspected fraud identified during the audit process. This includes obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The primary responsibility however for the prevention and detection of fraud rests with those charged with governance and executive management of the entity. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- We obtained an understanding of the legal and regulatory framework applicable to the group and parent charitable company. We determined the most significant are those relating to the financial reporting framework (namely the Companies Act 2006, UK GAAP and the application of FRS102), HMRC tax compliance in the UK and EU General Data Protection Regulation.
- We developed an understanding of how BJS Foundation Limited is complying with those frameworks by making enquiries of those charged with governance and management. We corroborated our enquiries through review of Board minutes and correspondence with third party entities where relevant and available.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur, at the planning stage of the audit by meeting with executive management and those charged with governance to understanding where they considered there to be fraud risk and susceptibility. We also reviewed budgeted projections and actual outturn against prior year budget to determine if there were any anomalies. Where we considered audit risk to be higher, we undertook tests to mitigate each identified risk.
- We assessed the internal control environment established to mitigate risks of fraud or non-compliance with laws and regulations. In addition to this we evaluated compliance with laws and regulations and made enquiries of any non-compliance.

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

- With regards to detecting and responding to fraud we made enquiries of those charged with governance and executive management as to whether there was any knowledge of actual, suspected or alleged fraud.
- We undertook discussions amongst the audit engagement team with respect to how and where fraud might occur in the financial statements and what the likely indicators would be.

As a result of the procedures noted above, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in the following areas:

- posting of unusual journals;
- management override on internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

168 Bath Street
Glasgow G2 4TP

Signed by:
Wbg (Audit) Limited
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Date: 15 June 2026

Rory McCall BAcc, CA (Senior Statutory Auditor)
for and on behalf of Wbg (Audit) Limited, Statutory Auditor
Wbg (Audit) Limited is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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BJS Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2025 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Unrestricted Funds 2024 £*	*Restricted Funds 2024 £*	*Total Funds 2024 £*
Income and endowments from:							
Charitable activities	**2**	736,620	-	736,620	*425,891*	-	*425,891*
Grants and donations	**3**	-	30,000	30,000	-	*30,000*	*30,000*
Investment income	**4**	112,067	-	112,067	*146,056*	-	*146,056*
Other trading activities	**5**	109,081	-	109,081	*60,315*	-	*60,315*
Total Income		957,768	30,000	987,768	*632,262*	*30,000*	*662,262*
Expenditure on:							
Charitable activities	**6**	907,496	20,280	927,776	*793,435*	*30,000*	*823,435*
Investment management costs		14,180	-	14,180	*14,316*	-	*14,316*
Total Expenditure		921,676	20,280	941,956	*807,751*	*30,000*	*837,751*
Net income / (expenditure) before gains and losses on investments	**9**	36,092	9,720	45,812	*(175,489)*	-	*(175,489)*
Net gains on investments		151,383	-	151,383	*218,404*	-	*218,404*
Net income		187,475	9,720	197,195	*42,915*	-	*42,915*
Funds reconciliation:							
Net movement in funds		187,475	9,720	197,195	*42,915*	-	*42,915*
Total Funds brought forward		5,765,826	-	5,765,826	*5,722,911*	-	*5,722,911*
Total Funds carried forward	**13**	5,953,301	9,720	5,963,021	*5,765,826*	-	*5,765,826*

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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BJS Foundation

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2025 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	*Unrestricted Funds 2024*	*Restricted Funds 2024*	*Total Funds 2024*
		£	£	£	*£*	*£*	*£*
Income and endowments from:							
Charitable activities	**2**	736,620	-	736,620	*425,891*	-	*425,891*
Grants and donations	**3**	-	30,000	30,000	-	*30,000*	*30,000*
Investments	**4**	112,067	-	112,067	*146,056*	-	*146,056*
Other trading activities	**5**	130	-	130	-	-	-
Total Income		848,817	30,000	878,817	*571,947*	*30,000*	*601,947*
Expenditure on:							
Charitable activities	**6**	698,947	20,280	719,227	*623,653*	*30,000*	*653,653*
Investment management costs		14,180	-	14,180	*14,316*	-	*14,316*
Total Expenditure		713,127	20,280	733,407	*637,969*	*30,000*	*667,969*
Net income / (expenditure) and net movement in funds before gains / (losses) on investments		135,690	9,720	145,410	*(66,022)*	-	*(66,022)*
Net gains on investments	**9**	151,383	-	151,383	*218,404*	-	*218,404*
Net income		287,073	9,720	296,793	*152,382*	-	*152,382*
Funds reconciliation:							
Net movement in funds		287,073	9,720	296,793	*152,382*	-	*152,382*
Total Funds brought forward		5,875,293	-	5,875,293	*5,722,911*	-	*5,722,911*
Total Funds carried forward	**13**	6,162,366	9,720	6,172,086	*5,875,293*	-	*5,875,293*

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The notes on the subsequent pages form part of these accounts.

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BJS Foundation

BALANCE SHEET FOR BJS FOUNDATION LIMITED (COMPANY NO: 01248899) AS AT 31 DECEMBER 2025

	Note	Group 2025	Group 2024	Company 2025	Company 2024
		£	£	£	£
***Fixed assets*:**					
Investments	**9**	5,940,750	5,763,901	5,940,750	5,763,901
Subsidiary Investments	**16**	-	-	1	1
Total Fixed Assets		5,940,750	5,763,901	5,940,751	5,763,902
Current assets:					
Debtors	**10**	74,438	72,440	284,326	181,786
Cash at bank and in hand		106,543	378,973	105,719	379,093
Total Current Assets		180,981	451,413	390,045	560,879
***Liabilities*:**					
Creditors falling due within one year	**11**	(158,710)	(449,488)	(158,710)	(449,488)
Net Current Assets		22,271	1,925	231,335	111,391
Total assets less current liabilities		5,963,021	5,765,826	6,172,086	5,875,293
Net assets		5,963,021	5,765,826	6,172,086	5,875,293
Funds					
Unrestricted revaluation reserve	**13**	1,403,317	1,568,244	1,403,317	1,568,244
Unrestricted general fund	**13**	4,559,704	4,197,582	4,768,769	4,307,049
Total Charity funds		5,963,021	5,765,826	5,875,293	5,875,293

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

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

Approved by the Council, and authorised for issue, on 13 June 2026 and signed on behalf of the Council by:

DocuSigned by:
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Professor A Bergenfelz
Chairperson

DocuSigned by:
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Professor S Wigmore
Honorary Treasurer

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BJS Foundation

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
***Cash flows from operating activities*:**					
Net cash (used in) operating activities	**17**	(359,031)	(18,233)	(359,975)	(18,113)
***Cash flows from investing activities*:**					
Dividends, interest, and rents from investments		112,067	146,056	112,067	146,056
Proceeds from sale of investments		2,581,330	534,435	2,581,330	534,435
Purchase of investments		(2,606,796)	(565,757)	(2,606,796)	(565,757)
Net cash provided by/ (used in) investing activities		86,601	114,734	86,601	114,734
Change in cash and cash equivalents in the year		(272,430)	96,501	(273,374)	96,621
Cash and cash equivalent brought forward		378,973	282,472	379,093	282,472
Cash and cash equivalents carried forward		106,543	378,973	105,719	379,093

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on sources of income. After making enquiries and considering that the publisher contract ensures a minimum guaranteed income for the five-year period of the contract, the Trustees have concluded that there a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Incoming Resources

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Fund Structure

Unrestricted funds are sub-analysed in general funds and revaluation reserves. The unrestricted general funds consist of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the trustees. The revaluation reserve is used to identify the accumulated unrealised gains / (losses) on the investment portfolio and is held for unrestricted purposes at the discretion of the trustees.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies (continued)

Financial Instruments (continued)

the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Realised Gains and Losses

All gains and losses are taken to the SOFA as these arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value or later purchase price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value or later purchase price.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area. The costs of raising funds are those costs of seeking potential funders and applying for funding and the costs of externally managing the charity's investment portfolio. Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the organisation.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial period. All exchange differences are dealt with in the Statement of Financial Activities.

Investments

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

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Income from charitable activities:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Journal income	736,620	425,891	736,620	425,891
	736,620	425,891	736,620	425,891

3. Income from grants and donations:

	Group – Restricted Funds		Company – Restricted Funds	
	2025	2024	2025	2024
	£	£	£	£
Donations	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

4. Income from investments

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Income from listed investments	105,387	138,184	105,387	138,184
Income from unlisted investments	3,126	4,051	3,126	4,051
Bank deposit interest	3,554	3,821	3,554	3,821
	112,067	146,056	112,067	146,056

5. Income from other trading activities:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Editorial income	108,951	60,315	-	-
Workshop income	130	-	130	-
	109,081	60,315	130	-

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6. Expenditure – Consolidated

	Charitable Activities				
	Charitable Activities £	Grants and Donations £	Grants and Donations (Restricted) £	Publishing £	Total 2025 £
Grants and Donations (see note 7)					
Partner giving	-	54,656	-	-	54,656
Non-partner giving	-	1,745	-	-	1,745
Donations	-	15,000	20,280	-	35,280
BJS Foundation Prize	-	218,916	-	-	218,916
BJS Academy and BJS Institute	207,493	-	-	-	207,493
BJS Editorial	-	-	-	208,549	208,549
Support and Governance costs					
Office and sundry expenses	12,074	-	-	-	12,074
Consultancy	81,158	4,272	-	-	85,430
Meeting and travel expenses	44,667	4,963	-	-	49,630
Legal and professional fees	16,881	-	-	22,200	39,081
Audit fees	9,090	-	-	-	9,090
Bookkeeping	5,832	-	-	-	5,832
	377,195	299,552	20,280	230,749	927,776

Support and Governance costs are apportioned costs attributable to the activities of the Group and Parent Charitable Company.

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6. Expenditure – Company

Charitable Activities

	Charitable Activities £	Grants and Donations £	Grants and Donations (Restricted) £	Publishing £	Total 2025 £
Grants and Donations (see note 7)					
Partner giving	-	54,656	-	-	54,656
Non-partner giving	-	1,745	-	-	1,745
Donations	-	15,000	20,280	-	35,280
BJS Foundation Prize	-	218,916	-	-	218,916
BJS Academy and BJS Institute	207,493	-	-	-	207,493
Support and Governance costs					
Office and sundry expenses	12,074	-	-	-	12,074
Consultancy	81,158	4,272	-	-	85,430
Meeting and travel expenses	44,667	4,963	-	-	49,630
Legal and professional fees	16,881	-	-	22,200	39,081
Audit fees	9,090	-	-	-	9,090
Bookkeeping	5,832	-	-	-	5,832
	377,195	299,552	20,280	22,200	719,227

Support and Governance costs are apportioned costs attributable to the activities of the Group and Parent Charitable Company.

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6. Expenditure (continued)

Year Ended 2024	Charitable Activities: Charitable Activities £	Charitable Activities: Grants and Donations £	Publishing £	Total 2024 £
Grants and Donations (see note 7)				
Partner giving	-	71,669	-	71,669
Non-partner giving	-	-	-	-
Donations	-	20,805	-	20,805
Education and workshop	20,004	-	-	20,004
Special Projects	30,270	-	-	30,270
BJS Foundation Prize	-	2,600	-	2,600
BJS Academy and BJS Institute	190,283	-	-	190,283
BJS Editorial	-	-	169,782	169,782
Support and Governance costs				
Office and sundry expenses	3,093	-	-	3,093
Consultancy	75,053	3,950	-	79,003
Meeting and travel expenses	129,994	14,444	-	144,438
Legal and professional fees	8,198	-	36,500	44,698
Audit fees	10,940	-	-	10,940
Bookkeeping	5,850	-	-	5,850
	473,685	113,468	206,282	823,435

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

7. Grants and Donations – Group and Company

	2025 £	2024 £
BJS lectures	35,993	47,687
BJS prizes	20,408	23,982
Donations – restricted	20,280	30,000
Donations	15,000	20,805
BJS Award	218,916	2,600
	310,597	182,557

Lectures and prize fees are paid to individuals.

Awards were made to the following connected party organisations during the year, all of whom were represented on the BJS Foundation Limited Council:	2025 £	2024 £
Association of Surgeons of Great Britain and Ireland (Mr Christian Macutkiewicz)	8,276	8,086
European Hernia Society (Dr S Ribas)	(5,789)	10,047
Spanish Society of Surgeons (Dr J Balibrea)	4,857	4,580
Swedish Surgical Society (Associate Professor M Almquist)	3,402	10,030
Swiss Surgical Society (Professor V Banz)	8,490	4,702
European Society of Endocrine Surgeons (Professor M Barcynski)	6,103	8,089

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8. Staff and Key Management Personnel Costs

There were no employees for the year ending 31 December 2025 (2024: None) and no employees earned more than £60,000 per annum in 2025 or in 2024. Key management personnel include the Trustees and the Executive Director. The Executive Director is remunerated under a consultancy agreement between ACS Global Management Limited and the Foundation. During the year, the Executive Director received £78,170 (2024: £76,183) in respect of services to the Foundation and BJS Academy. Included in trade creditors is an amount of £7,801 (2024: £7,574) owed to ACS Global Management Limited in respect of BJS Foundation Ltd services.

9. Investments – Group and Company

	Listed	Unlisted	Total 2025
	£	£	£
Market value 1st January 2025	4,183,073	1,580,828	5,763,901
Additions at cost	2,606,796	-	2,606,796
Disposals at opening market value	(2,581,330)	-	(2,581,330)
Net realised and unrealised gains / (losses) on revaluation at 31 December 2025	185,964	(34,581)	151,383
Market value at 31 December 2025	4,394,503	1,546,247	5,940,750
Historical cost at 31 December 2025	3,772,433	765,000	4,537,433

The unlisted investments comprise:	Market Value	Cost
	£	£
Accumulation shares – COIF Charities Investment Fund	1,420,036	730,000
Income shares – COIF Charities Investment Fund	126,211	35,000

Significant investment holdings based on market value at 31 December 2025 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

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9. Investments – Group and Company (continued)

Year Ended 2024	Listed £	Unlisted £	Total 2024 £
Market value 1st January 2024	4,006,380	1,507,795	5,514,175
Additions at cost	562,504	-	562,504
Disposals at opening market value	(552,703)	-	(552,703)
Net realised and unrealised gains on revaluation at 31 December 2024	166,892	73,033	239,924
Market value at 31 December 2024	4,183,073	1,580,828	5,763,901
Historical cost at 31 December 2024	3,965,092	765,000	4,730,092

The unlisted investments comprise:	Market Value £	Cost £
Accumulation shares – COIF Charities Investment Fund	1,448,272	730,000
Income shares – COIF Charities Investment Fund	132,556	35,000

Significant investment holdings based on market value at 31 December 2024 consisted of the COIF Charities Investment Fund (Accumulation Shares) as shown above.

The wholly owned trading subsidiary BJS Academy Limited is incorporated in the United Kingdom (Company No. 15038180). A loss of £99,598 was generated in the year (2024: £109,647). The principal activity of the company is the front-end editorial services required for the operation of the OUP income services to BJS Foundation Limited. The Charity owns the entire share capital of 1 ordinary share of £1.

	2025 £	2024 £
Revenue	108,951	60,315
Cost of sales and administrative costs	(52,188)	(28,179)
Administrative expenses	(156,361)	(141,603)
Retained in subsidiary	(99,598)	(109,467)
The assets and liabilities of the subsidiary were:		
Current assets	54,641	51,445
Current liabilities	(263,705)	(160,911)
Long term creditors	-	-
Total net liabilities	(209,064)	(109,466)

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Aggregate retained earnings	(209,064)	(109,466)

10. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Accrued income	-	500	-	500
Intercompany debtor	-	-	263,705	160,791
VAT debtor	13,451	-	13,451	-
Other debtors and prepayments	60,987	71,940	7,170	20,495
	74,438	72,440	284,326	181,786

11. Creditors: Amounts falling Due within one year

	Note	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
Trade creditors		87,360	107,400	87,360	107,400
Grant creditors		19,195	1,656	19,195	1,656
VAT creditor		-	32,980	-	32,980
Accruals and deferred income	**18**	52,155	307,452	52,155	307,452
		158,710	449,488	158,710	449,488

12. Trustees and Related Parties – Group and Company

No Trustees received any remuneration for their services in this or the preceding year. Expenses amounting to £17,313 (2024: £23,750) were reimbursed, for lecture expenses, travel to meetings and conferences and for office expenses, to 16 Trustees (2024: 22).

As at the year-end included within creditors are amounts totalling £nil (2024: £393) which are owed to no Trustees (2023: 1) in respect of reimbursements for travel and office expenses.

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13. Unrestricted Funds Year Ended 2025

	At 01.01.25 £	Incoming Resources £	Resources Expended £	Net Investment Gains & Transfers £	At 31.12.2025 £
Revaluation reserve	1,568,244	-	-	(164,927)	1,403,317
General funds	4,197,582	957,768	(921,676)	316,310	4,549,984
	5,765,826	957,768	(921,956)	151,383	5,953,301

A transfer of £164,927 was made at the year end to General funds from the Revaluation reserve to account for the unrealised gains / (losses) in year and reversal of historic accumulated unrealised gains / (losses) in respect of disposals made during the period.

Unrestricted Funds Year Ended 2024

	At 01.01.24 £	Incoming Resources £	Resources Expended £	Net Investment Gains & Transfers £	At 31.12.2024 £
Revaluation reserve	1,349,840	-	-	218,404	1,568,244
General funds	4,373,071	632,262	(807,751)	-	4,197,582
	5,722,911	632,262	(807,751)	218,404	5,765,826

14. Restricted Funds Year Ended 2025

	Balance at 01.01.25 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31.12.25 £
Restricted funds					
Course fees	-	30,000	(20,280)	9,720	9,720
Total restricted funds	-	30,000	(20,280)	9,720	9,720

Restricted funds comprise:

Course fees
These funds were for the development by course fees of candidates from low-income countries.

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15. Limited Liability

The BJS Foundation 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.

16. Dormant Subsidiary

BJS Foundation Limited has a 100% interest in the British Journal of Surgery Society Limited, a dormant company limited by guarantee registered in England & Wales.

This dormant company has been excluded from consolidation under clause 24.13A of the Charities SORP (effective 1 January 2019) on the basis that its inclusion is not material for the purpose of giving a true and fair view.

Active Subsidiary

BJS Academy Limited, registered in England and Wales (Company no 15038180) has prepared separate accounts for the year ended 31 December 2025 and is consolidated in these accounts

17. Reconciliation of net income to net cash flow from operating activities

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Net income for the year (as per the SOFA)	197,195	42,915	296,793	152,382
Adjustments for:				
Gains on investments	(151,383)	(218,404)	(151,383)	(218,404)
Dividends, interest, and rents from investments	(112,067)	(146,056)	(112,067)	(146,056)
Decrease /(Increase) in debtors	(1,998)	33,637	(102,540)	(75,708)
(Decrease) / Increase in creditors	(290,778)	269,675	(290,778)	269,673
Net cash (used in) operating activities	(359,031)	(18,233)	(359,975)	(18,113)

18. Deferred Income

	2025	2024
	£	£
Balance as at 1 January 2025	218,310	-
Amounts released to income	(218,310)	-
Deferred income in the year	-	218,310
	-	218,310

Deferred income comprises Oxford University Press income received in advance.

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19. Net group assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Investments	5,940,750	-	5,940,750
Debtors	74,438	-	74,438
Cash	96,823	9,720	106,543
Creditors < 1yr	158,710	-	158,710
	5,953,301	9,720	5,963,021

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Investments	5,763,901	-	5,763,901
Debtors	72,440	-	72,440
Cash	378,973	-	378,973
Creditors < 1yr	449,488	-	449,488
	5,765,826	-	5,765,826