

REGISTERED COMPANY NUMBER: 06410445 (England and Wales)
REGISTERED CHARITY NUMBER: 1121817

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2019
for
British Journal Of Anaesthesia
(A Company Limited by Guarantee)

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for the Year Ended 31 December 2019

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TRUSTEES	M Brown Professor H F Galley Dr S J Howell Professor D G Lambert Professor D J Rowbotham Professor M M R F Struys
COMPANY SECRETARY	Professor H F Galley
REGISTERED OFFICE	Sterling House 1 Sheepscar Court Meanwood Road Leeds LS7 2BB
REGISTERED COMPANY NUMBER	06410445 (England and Wales)
REGISTERED CHARITY NUMBER	1121817
AUDITOR	Mazars LLP 100 Queen Street Glasgow G1 3DN
BANKERS	HBOS plc 33 Old Broad Street London BX2 1LB HSBC plc 76 Hanover Street Edinburgh EH2 1HQ
INVESTMENT ADVISORS	Tilney Bestinvest 130 St Vincent Street Glasgow G2 5SE

Report of the Trustees
for the Year Ended 31 December 2019

The Trustees present their annual report together with the audited financial statements of the company for the period 1 January 2019 to 31 December 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CONSTITUTION

British Journal of Anaesthesia is a company limited by guarantee which was incorporated on 26 October 2007 number 06410445 and its governing document is its Memorandum and Articles of Association. The Articles were updated in 2018.

The company was recognised as a charity by the Charity Commission on 4 December 2007 and allocated the charity number 1121817. The company has also registered with the Office of the Scottish Charity Regulator and was recognised as a Scottish charity by them on 27 August 2008, number SC 039825.

APPOINTMENT OF TRUSTEES

The Charity may by Ordinary Resolution in General Meeting appoint an Ordinary Member to be a Trustee, provided that the number of Trustees would not exceed the maximum permitted of six (chairman, finance Trustee, administration Trustee, Trustee responsible for business development and marketing, and Trustee responsible for governance). The revised Articles of Association 2018 state that there will be an external non-executive Trustee.

A company member is any person who is a member of the Charity of any class. The classes of membership in 2019 were: Ordinary Members and Affiliated College/Society members.

The Trustees who served during the year were:

Professor H F Galley (Administration Trustee)
Dr S J Howell (Finance Trustee)
Professor D G Lambert (Chair)
Professor D J Rowbotham (Governance Trustee)
Professor MMF Struys (Business Development and Marketing Trustee)
Mr M Brown (Non-executive Trustee)

COMPANY ADMINISTRATION

Haines Watts LLP are the company's accountants and Mr Matthew Barton of Haines Watts now acts as the accountant to the company. We are most grateful to Mr Barton for his work and advice during 2019. The company purchases financial and administrative support from the Royal College of Anaesthetists. Named staff in the Royal College of Anaesthetists Finance Department receive invoices and make payments on behalf of the BJA. A named member of staff at the College provides administrative support to the Governance Director and records the minutes of meetings of the charity. The British Journal of Anaesthesia and the Royal College of Anaesthetists are independent charities and the support from the College is configured with a clear administrative firewall in recognition of this fact. The British Journal of Anaesthesia thanks the College for the support that it provides.

OBJECTIVES AND ACTIVITIES

AIMS AND OBJECTIVES OF THE BRITISH JOURNAL OF ANAESTHESIA

The principal aim of the company as set out in its Memorandum of Association is to advance and improve theoretical and practical knowledge and skills in all branches of anaesthesia, critical care and pain medicine and related topics.

This aim is expanded to include the promotion of the health, safety and welfare of all persons by improving and disseminating knowledge and skills of anaesthesia, critical care and pain medicine and thereby reducing the suffering and dangers of anaesthesia and surgery, by procuring the publication and dissemination in any suitable media of a journal ("the Journal") in the above fields of the best available quality from any legitimate source.

The Journal is called "British Journal of Anaesthesia" and consists principally of peer reviewed reports of clinical and laboratory investigations, reviews of other papers, exposition of scientific theory, case studies and editorials.

The Journal is to be maintained by such voluntary subscriptions as may be given for that purpose and by such revenue as may from time to time accrue to the Journal from the publication of a journal.

The objects of the company are to apply its property, at the absolute discretion of the Board, to the advancement and improvement of education of the public in anaesthesia and the diffusion of knowledge of new and improved methods of teaching and practising anaesthesia in all its branches.

British Journal of Anaesthesia aims to publish and disseminate high quality research in anaesthesia and its related subjects of acute and chronic pain and intensive care. It also aims to educate anaesthetists in all grades of training and at the specialist level in recent developments within the speciality. As a charity, it aims to encourage erudite research within the speciality by awarding research grants. It contributes to postgraduate education in anaesthesia by organising scientific symposia and by the publication of a separate journal of continuing medical education articles, called BJA Education.

OBJECTIVES AND ACTIVITIES

ACTIVITIES AND OUTCOMES

The principal activity of the company is the publication of British Journal of Anaesthesia. The BJA is the second highest ranked anaesthesia journal in the world with a 2018 impact factor of 6.199 in the 2019 ISI ratings. In 2019 the BJA received 1,451 submissions of original scientific papers, academic reviews and editorials from 65 different countries around the world. A total of 254 original manuscripts were accepted for publication in 2019. 646 institutions and organisations had access to the Journal through subscription arrangements during 2019. Income from paid subscriptions was £759,090.

The company received income of £1,234,927 from its charitable activities during 2019. This included a legacy of £138,384 from the estate of Professor William Mapleson. These designated legacy funds will be used to establish an annual eponymous Mapleson Lecture and Award. The company received income of £468,241 from its publisher, Elsevier. During 2018 over 17,700 Fellows of The Royal College of Anaesthetists received the BJA and its sister journal, BJA Education. The College paid a subvention of £628,302 to support this and additional costs of publication and distribution were absorbed within the BJA Elsevier publication budget. The editorial team under the guidance of Professor Hemmings has been functioning well with an overall average manuscript turnaround time of 12 days. The Trustees wish to congratulate him on the high quality of manuscripts and reviews contained in the journal and for his work along with that of the whole editorial team. Professor Hemmings completed his probationary period as Editor-in-Chief during 2019 and has been confirmed in post. There are 8 other members of the Editorial team, 3 from the UK, 2 from the Netherlands, one each from the USA, Japan and Australia. The Trustees also wish to thank Leanne Webb and her team for their valuable secretarial assistance.

Three Special Issues were published in 2019 - Opioids in Anaesthesia (June 2019), Perioperative Anaphylaxis (July 2019) and Pain Medicine (August 2019). In addition to the British Journal of Anaesthesia, the charity publishes BJA Education. During 2019 over 17,700 Royal College of Anaesthetists Members and Fellows has access to BJA Education. 57 institutions had online access to BJA Education through consortia and related arrangements in 2019. Income from paid subscriptions was £28,362. BJA Education is also included in Elsevier's ClinicalKey platform. The Board wishes to thank the Editor-in-Chief of BJA Education for his work in maintaining the high quality of the journal. Usage of BJA Education remains high with just over 401,711 individual full text article downloads in 2019.

The 2018 invoice for the costs of publishing the Royal College of Anaesthetists Bulletin was delayed and appears in the 2019 accounts. This is due to move of publishers from Oxford University Press to Elsevier and time needed to establish new working arrangements. With the move of publishers the costs associated with the Bulletin became an explicit charge rather than being bundled into the overall payment from the publisher to the BJA. The BJA and the Royal College of Anaesthetists have updated their arrangements to take account of this change.

The BJA is attracting an increasing number of submissions from the United States and from China. This growth is supported by both personal contacts and by events supported by the charity. The BJA Board continues its commitment to support the New York Postgraduate Assembly of Anesthesiologists. The BJA has maintained its activity in China, where the Chinese Society of Anesthesiologists has funded BJA attendance to support the publication of selected abstracts. The BJA has also established a relationship with the South African Society of Anaesthesiologists and has agreed to supply 1,000 copies of the BJA of which 500 copies are gifted to support lower income provinces to have access to the journal.

The primary objective of the charity is the production of the British Journal of Anaesthesia. Important further objectives are to support research, education and clinical improvement in anaesthesia. During 2019 the Board awarded project grants amounting to £ 380,710 to researchers at seven institution and PhD grants amounting to £ 177,878 to researchers at two universities. The British Journal of Anaesthesia supported a British Journal of Anaesthesia/Royal College of Anaesthetists/College of Anaesthetists of Ireland Collaborative Grant with a payment of £41,513. The charity also made donations to support research in the departments hosting the editors of the BJA, the editors-in-chief of both the BJA and BJA Education, and the officers of the charity.

OBJECTIVES AND ACTIVITIES

The charity provided support to undergraduates to undertake research in anaesthesia through the prestigious John Snow awards scheme at a total cost of £8,000 and made travel grants totalling £581 to support early career researchers to attend the annual meeting of the International Anaesthetic Research Society. This funding supports the development of the next generation of researchers in anaesthesia and the related sciences. The charity continues to have an agreement with the Medical Research Council to fund up to two Clinical Research Training Fellowships annually, with the costs shared equally between the MRC/BJA. These prestigious awards support research training by undertaking a PhD for trainee clinical academics who are identified as having the potential to become academic leaders of the future. There were no funded awards in 2019, however. Taken together the total direct charitable spend of the company on grants, awards and clinical research infrastructure in 2019 was £870,455. The charity also supported research and educational meetings in anaesthesia with a cost of £21,868. The charity supported the cost of providing the BJA and BJA Education to Fellows of the Royal College of Anaesthetists and provided the printing and distribution costs of the bulletin of the Royal College of Anaesthetists. The Royal College of Anaesthetists is also a registered charity. As with all the activity of the company, our work with this partner supports medical education and impacts on improving patient care.

The charitable activities of the British Journal of Anaesthesia have wide ranging impacts. The support that the charity provides for the production and distribution of the BJA and BJA Education enhances the practice of anaesthetists both in the UK and across the world, so improving care for patients. The charity has an integrated approach to providing support for research in anaesthesia that has an impact at all levels. The project grants awarded by the charity ensure that funding is available for specific projects of direct benefit to anaesthesia and related specialities. The charity supports research fellowships jointly funded with the Medical Research Council and from time to time makes joint awards with other funders. This allows us to make larger awards than would otherwise be possible, effectively doubling the available funds for these awards. Finally, the charity makes a direct contribution to supporting research infrastructure in anaesthesia both through support for projects such as the National Institute of Academic Anaesthesia, the UK Perioperative Clinical Trials Network and the BJA Research Forum.

POLICY AND PROCESS FOR THE AWARD OF GRANTS

These are governed by the BJA Grants Committee. The Grants Committee is currently chaired by Professor Michel Struys. To ensure that grant awards do not reduce funds for publication of the BJA, which is the core objective of the charity, grant awards are funded from the investment surplus of the company. Project grants and 3 year PhD studentships are offered. During 2019 the BJA also supported a collaborative grant with the Royal College of Anaesthetists and the College of Anaesthetists of Ireland. PhD awards are paid as a single instalment so that these do not incur grant liabilities extending over several years.

Grants made by the charity are advertised within the structure of the National Institute of Academic Anaesthesia (NIAA) on which the BJA has representation at both the NIAA Board and Research Council. BJA liaises with the NIAA over the advertisement of all BJA grants. Members of the BJA Editorial Board serve on the NIAA Grants Committee as appropriate.

The NIAA process used by BJA uses internal and external assessors for its grant applications, and the forms, as with all the NIAA grants, are designed and the awards executed, according to the standards set by national grant awarding bodies such as the MRC and Wellcome Trust. Grants awarded by the BJA are eligible for National Institute for Health Research Portfolio status due to the independence and rigor of the grant review and awards process. The BJA is a member of the Association of Medical Research Charities.

VOLUNTEERS

The production of the BJA and the companion BJA Education depends heavily on the activity of a number of committed volunteers recruited from academic departments of anaesthesia and health services in the UK and the rest of the world (see Editorial Board membership). Honoraria are paid to the Editors of the BJA and the Editor-in-Chief and Associate Editor-in-Chief of BJA Education. The rest of the Editorial Board contributes on a voluntary basis without remuneration. The work of the Editorial Board is supported by a larger international group of reviewers who contribute to the high academic standing of the BJA by their voluntary work.

OBJECTIVES AND ACTIVITIES

INVESTMENT PERFORMANCE

During the year, the portfolio increased in value from £18,181,665 at 31 December 2018 to £20,664,525 at 31 December 2019. Income from investments increased and was £707,144 in 2019 as compared with £625,079 in 2018. Any surplus above expenditure on grants remains available for reinvestment and our investment managers Tilney have been requested to continue to grow the investment income of the BJA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

INDUCTION AND TRAINING FOR TRUSTEES

The company has six Trustees who are committed to serving the charity to the best of their ability. The Trustees receive annual training on the Charity Acts and the requirements of the Charity Commission. Our accountants attend Trustees' meetings as required and the finance director meets with them more regularly. Our accountants advise and guide the Trustees on changes in the requirements for disclosure and compliance with the legislation and on the interpretation of the Journals accounts to newly appointed Trustees.

The Trustees also meet twice yearly with the company investment advisors (Tilney BestInvest) who are also readily available to advise at all times on the investment policy of the company. Our accountant advisors also attend these meetings as needed. Finally, the company's auditor, Mazars LLP, also advise on the induction and training of the Trustees and provide relevant courses to BJA as their client.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Professor Hugh Hemmings is the current Editor in Chief of the BJA (took up post from 1st Jan 2017) and provides this service through his company, Hemmings Consulting. The Editor-in-Chief of BJA Education and editors of the BJA also receive remuneration. None of the individuals receiving remuneration are Trustees of the company. The BJA funds administrative support for the editorial teams from EMD Ltd. which supports the handling of manuscripts in the UK, Weill Cornell Medical College (supporting Professor Hemmings) and the Royal College of Anaesthetists (providing support to BJA Education and the BJA). None of the Trustees are remunerated.

MANAGEMENT OF BUSINESS RISK TO THE COMPANY

The British Journal of Anaesthesia maintains a risk register. One of the Trustees, Professor D.J. Rowbotham takes responsibility for ensuring that this is regularly reviewed and updated by the Trustees. The Trustees regularly review the risks to which the company may be exposed and the Chairman liaises with its insurance brokers to reassess the up to date situation. The Trustees reviewed the insurance provision for the Company and changed broker during the course of 2019. The main risk identified is that of libel although cases brought are extremely rare for monthly scientific journals such as the BJA. However, to cover such an eventuality, the company holds libel insurance cover for the sum of £5 million to cover worldwide risks. In addition, of the company assets, the Trustees maintain at least £1m in a form that may be readily realised in order to meet any higher claims should they arise. It is also the policy of the Trustees to hold assets of at least £5m in order to maintain production of the journals for 3 years in the event that income ceases. The British Journal of Anaesthesia recognises the need to maintain funding for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity or the funding of any legal call on the BJA which is outside the sum of our insurance such that we would be able to meet these contingencies from the available reserves. Other significant risks currently identified in the risk register are: resolution of publication issues after the change of publishers (resolving well); changes in the international publishing models of scientific journals that may reduce our income (situation not clear as yet - we are monitoring closely and working with our publisher). Long-standing issues with our major partner (Royal College of Anaesthetists) with respect to provision of our journals to their fellows have been resolved and the relationship is now excellent. We are currently in discussion with the College regarding moving the Journals to electronic publication in due course.

STRUCTURE, GOVERNANCE AND MANAGEMENT

AFFILIATIONS

i. The Royal College of Anaesthetists (RCoA). The BJA is the official journal of the RCoA. Both charities aim to mutually support ongoing education and training of anaesthetists who are fellows & members of this College. The BJA benefits from the increased circulation obtained from providing the journal to over 17,700 fellows and association with an internationally highly respected anaesthesia organisation. This inter-relationship must be viewed against the concurrent international aims of the BJA to educate anaesthetists throughout the world. The RCoA also undertakes some International activities but its primary focus is as the professional body responsible for anaesthesia in the United Kingdom. The two charities are independent, but aim to work together whenever appropriate to encourage research and education in anaesthesia by, for instance, the awarding of joint BJA/RCoA research grants funded in full by the British Journal of Anaesthesia.

ii. The College of Anaesthetists of Ireland (CAI). The BJA became the official journal of the College of Anaesthetists of Ireland in May 2013. Whilst some members of the CAI are members of the RCoA, many are not and this affiliation has resulted in full access to BJA for additional colleagues in Ireland in 2019.

iii. The Hong Kong College of Anaesthetists. The BJA became the official journal of the Hong Kong College of Anaesthetists from the beginning of 2015. This affiliation has resulted in full access to BJA for additional colleagues in Hong Kong in 2019.

iv. The Faculty of Pain Medicine. The BJA is the official journal of the Faculty of Pain Medicine (of the RCoA) which is the professional body responsible for the training, assessment, practice and continuing professional development of specialist medical practitioners in the management of pain in the UK. It supports a multidisciplinary approach to pain management informed by evidence-based practice and research.

RESERVES POLICY

There are two main facets to this policy.

i. The BJA's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may occasionally arise. The policy is reviewed annually by the Trustees.

BJA has no restricted reserves. BJA's total unrestricted reserves include its investments in Bank of Scotland and HSBC, and a portfolio of investments managed on behalf of the Trustees by Tilney Bestinvest at their Glasgow office.

The reserves are set aside to meet financial risks associated with contingencies and uncertainties relating to its operating activities according to its charitable objectives. The risks include:

- the continued publication of BJA for at least 3 years in the event of a collapse in subscriber income;
- the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity;
- the funding of any legal call on the BJA which is outside the sum of our insurance.

ii. The reserves also take account of the company's aim to provide educational activities and charitable research grants on an annual basis. The current reserves held by the British Journal of Anaesthesia are deemed by the Trustees to be sufficient to meet the obligations of the charity and to mitigate the risks noted above. It is therefore the policy of the Trustees to increase charitable spending. The British Journal of Anaesthesia spent £ 1,564,611 on charitable activities in 2019 including £870,455 on research grants and awards. The British Journal of Anaesthesia expects to maintain direct spending on anaesthetic research grants and related activities consistent with available investment income in the coming year. The Trustees are cognizant of the financial risks posed by the current COVID-19 pandemic and liaise regularly with their financial and investment advisors manage this risk.

POWERS OF INVESTMENT AND INVESTMENT POLICY

In accordance with the terms of the company's constitution, the Trustees invest and hold to the order of the company, monies at its disposal in accordance with advice from the company's investment advisors. For ethical reasons, the Trustees have instructed Tilney BestInvest to avoid investment in tobacco companies, alcohol, and armaments companies.

PLANS FOR FUTURE YEARS

The future plans of BJA are to retain number one position on journal impact factor and we will use resource where necessary to achieve this aim. There is a link between high impact factor and quality of submissions and quality of eventual publications drives readership, citation and further increases in impact factor. Moreover quality content is a member benefit and a service to anaesthesia. On this point a significant threat comes from PlanS (a proposal that all blue chip funded research should be published as open access) and has the potential to undermine our publication model. We are actively exploring electronic publication format (especially in light of HMRC decision to remove VAT) with RCoA and adding a new open access journal to the stable. We are working with our partner RCoA to launch a new online MCQ site as an additional benefit to members in clinical practise. We will further internationalise the reach of BJA by awarding collaborative grants with European Society of Anaesthesiology and the Australian and New Zealand College of Anaesthetists; for the benefit of the global practice of anaesthesia. The Trustees are cognizant of the academic and clinical impact of the COVID-19 pandemic and of the associated financial risks. They are monitoring the situation and working with their financial advisors to ensure that any risk to the charity from COVID-19 is recognised and managed. The income and investments of the BJA are robust and not at undue risk. However, we anticipate a reduction in investment income in 2020. With this in mind the first grant awards round of 2020 year has been cancelled whilst top-up awards have been made to some grants to ensure that ongoing research is not compromised.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of British Journal of Anaesthesia 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. Under company law the Trustee must not approve the financial statements unless they are satisfied that they 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 that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the Finance Director to ensure that the financial statements comply with the Companies Act 2006. The Finance and Governance Directors 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 AUDITORS

All the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

- that the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITOR

Mazars LLP were re-appointed as auditors by the Board during the year in respect of the year ended 31 December 2019. They have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the Board of Trustees Sep 30, 2020 and signed on its behalf by:

S. J. Howell
S. J. Howell (Sep 30, 2020 14:39 GMT+1)

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Dr S J Howell - Trustee

Opinion

We have audited the financial statements of British Journal Of Anaesthesia (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 (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, 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 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 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.

Emphasis of matter

Going concern and the impact of the COVID-19 outbreak on the financial statements

In forming our opinion on the charitable company's financial statements, which is not modified, we draw your attention to the Trustees' view on the impact of the COVID-19 as disclosed on page 8, and the consideration in the going concern basis of preparation on page 17.

Since the end of the financial year, there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The impact of COVID-19 is still evolving and, based on the information available at this point in time, the Trustees have assessed the impact of COVID-19 on the business and reflected the Trustees' conclusion that adopting the going concern basis for preparation of the financial statements is appropriate.

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 Report of the Independent Auditor 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditor 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 Report of the Independent Auditor.

Report of the Independent Auditor to the Members of
British Journal Of Anaesthesia

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.

Craig Maxwell

Craig Maxwell (Sep 30, 2020 15:25 GMT+1)

Craig Maxwell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
100 Queen Street
Glasgow
G1 3DN

Sep 30, 2020

Date:

Statement of Financial Activities
for the Year Ended 31 December 2019

	Notes	2019 Unrestricted funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	138,384	-
Charitable activities	5		
Charitable activities		1,096,543	1,012,677
Investment income	4	707,144	625,079
Total		<u>1,942,071</u>	<u>1,637,756</u>
EXPENDITURE ON			
Raising funds	6	51,606	49,503
Charitable activities	7		
Charitable activities		1,564,611	1,362,602
Total		<u>1,616,217</u>	<u>1,412,105</u>
Net gains/(losses) on investments		<u>2,152,825</u>	<u>(850,265)</u>
NET INCOME/(EXPENDITURE)		<u>2,478,679</u>	<u>(624,614)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		17,691,612	18,316,226
TOTAL FUNDS CARRIED FORWARD		<u><u>20,170,291</u></u>	<u><u>17,691,612</u></u>

Balance Sheet
31 December 2019

	Notes	2019 Unrestricted funds £	2018 Total funds £
FIXED ASSETS			
Tangible fixed assets	13	-	35
Investments	14	20,664,525	18,181,665
		<u>20,664,525</u>	<u>18,181,700</u>
CURRENT ASSETS			
Debtors	15	326,076	440,050
Cash at bank	16	1,135,126	1,065,028
		<u>1,461,202</u>	<u>1,505,078</u>
CREDITORS			
Amounts falling due within one year	17	(1,661,656)	(1,030,557)
NET CURRENT ASSETS			
		<u>(200,454)</u>	<u>474,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		20,464,071	18,656,221
CREDITORS			
Amounts falling due after more than one year	18	(293,780)	(964,609)
NET ASSETS			
		<u>20,170,291</u>	<u>17,691,612</u>
FUNDS			
Unrestricted funds:	19		
General fund		20,031,907	17,691,612
Professor Mapleson Fund		138,384	-
		<u>20,170,291</u>	<u>17,691,612</u>
TOTAL FUNDS			
		<u>20,170,291</u>	<u>17,691,612</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue onSep 30, 2020..... and were signed on its behalf by:


S. J. Howell (Sep 30, 2020 14:39 GMT+1)

.....
S J Howell - Trustee

Cash Flow Statement
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(305,889)	(304,086)
Net cash used in operating activities		<u>(305,889)</u>	<u>(304,086)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,604,185)	(3,132,437)
Sale of fixed asset investments		1,273,028	3,082,791
Interest received		22,371	33,800
Dividends received		684,773	591,279
Net cash provided by investing activities		<u>375,987</u>	<u>575,433</u>
Change in cash and cash equivalents in the reporting period			
		70,098	271,347
Cash and cash equivalents at the beginning of the reporting period		<u>1,065,028</u>	<u>793,681</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,135,126</u></u>	<u><u>1,065,028</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,478,679	(624,614)
Adjustments for:		
Depreciation charges	35	30
(Gain)/losses on investments	(2,151,703)	850,170
Interest received	(22,371)	(33,800)
Dividends received	(684,773)	(591,279)
Equalisation on investments	-	8,977
Decrease/(increase) in debtors	113,974	(204,436)
(Decrease)/increase in creditors	(39,730)	290,866
Net cash used in operations	<u>(305,889)</u>	<u>(304,086)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/19 £	Cash flow £	At 31/12/19 £
Net cash			
Cash at bank	1,065,028	70,098	1,135,126
	<u>1,065,028</u>	<u>70,098</u>	<u>1,135,126</u>
Total	<u>1,065,028</u>	<u>70,098</u>	<u>1,135,126</u>

1. GENERAL INFORMATION

British Journal of Anaesthesia is a public benefit entity incorporated in the UK, and registered in England and Wales at C/O Professor D G Lambert, University Dept. Cardiovascular Sciences, Div. Anaesthesia, Critical Care and Pain Management, Leicester Royal Infirmary, Infirmary Square, Leicester, LE1 5WW under company registered number 06410445, charity registered number 1121817 and Scottish charity number SC039828.

STATEMENT OF COMPLIANCE

The financial statements of The British Journal of Anaesthesia have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), SORP (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2. ACCOUNTING POLICIES

Going concern

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the company's ability to continue its operations. COVID-19 has had little effect on operations, with several articles being written covering the pandemic. The Board are aware of the possible impact of COVID-19 on investment income, and feel that they have sufficient resources to compensate for this, due to the significant realisable investment portfolio on top of a healthy bank balance. The majority of expenditure is discretionary and the reserves are sufficient to cover the company's expenditure for the forthcoming year and beyond.

Critical accounting judgements and key sources of estimation uncertainty

There were no material judgements and key sources of estimation in the preparation of the financial statements.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

Income from investment assets

Dividends are included in the Statement of Financial Activities on an accrual basis at an amount which excludes tax credits not recoverable from H M Revenue & Customs.

Bank interest is included gross of tax on a receivable basis.

Income - contributions from The Royal College of Anaesthetists

Contributions from the College are accounted for on an accrual basis in the period for which they are due.

Income - royalties

Royalties received are accounted for on a receipt basis. With regards to the income of the charitable company, following the move to Elsevier, BJA now receives a royalty payment from Elsevier at a set amount and the income generated and costs incurred by Elsevier do not impact on the BJA thereafter.

2. ACCOUNTING POLICIES - continued

Income

Income - legacy

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution.

General expenditure, project grants and research fellowships

The total of project grants and research fellowships is recognised in the financial statements from the date the awards are made.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Journal to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under a heading that aggregate all costs related to that category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise all costs involving the public accountability of the Journal and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees, and are included in expenditure - charitable activities.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer Equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Valuation of investment assets

Investments held as fixed assets are stated at market value. Gains and losses on realisation are calculated by reference to cost if bought during in the year and by reference to market value at the beginning of the year if held at that time. Increases and decreases in market value against cost or market value at the beginning of the year (if held at that time) are treated as unrealised gains and losses for the year, and are credited/charged to the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably, Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2019	2018
	£	£
Legacies	138,384	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**4. INVESTMENT INCOME**

	2019 £	2018 £
Dividend income	684,773	591,279
Deposit account interest	503	315
Preference share interest	21,868	33,485
	<u>707,144</u>	<u>625,079</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2019 Charitable activities £	2018 Total activities £
RCoA Subvention	628,302	602,151
Elsevier royalty income	468,241	410,526
	<u>1,096,543</u>	<u>1,012,677</u>

6. RAISING FUNDS**Investment management costs**

	2019 £	2018 £
Investment management fees	51,606	49,503
	<u>51,606</u>	<u>49,503</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>615,845</u>	<u>870,455</u>	<u>78,311</u>	<u>1,564,611</u>

8. GRANTS PAYABLE

	2019 £	2018 £
Charitable activities	870,455	881,827
	<u>870,455</u>	<u>881,827</u>

The total grants paid to institutions during the year was as follows:

	2019 £	2018 £
Career development grants	8,000	-
Project grants	523,217	529,909
PhD grants	301,157	341,918
Conference travel grants	581	-
Donations	37,500	-
Jon Snow grants	-	10,000
	<u>870,455</u>	<u>881,827</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

9. SUPPORT COSTS

	Governance costs £ <u>78,311</u>
Charitable activities	

Support costs, included in the above, are as follows:

Governance costs

	2019 Charitable activities £	2018 Total activities £
Auditors' remuneration	6,100	6,100
Legal fees	49,121	43,168
Travel - board meetings	5,364	10,698
Travel - other meetings	14,535	4,138
Training costs (Trustees)	3,191	3,000
	<u>78,311</u>	<u>67,104</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Auditors' remuneration	6,100	6,100
Depreciation - owned assets	35	30
	<u>6,135</u>	<u>6,130</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

Expenses of £26,673 (2018 - £47,235) were reimbursed to Trustees in respect of total costs associated with attending meetings throughout the year. There were no related party transactions.

Charity Trustee Indemnity Insurance cover has been incurred by the company at a cost of £1,745 (2018 - £1,714) for the year.

In addition, the Editors-in-Chief of the two journals (BJA and BJA Education) who are the other 2 key personnel, received remuneration of £60,290 (2018 - £60,320).

12. STAFF COSTS

	2019 £	2018 £
Wages and salaries	119,500	138,782
Social security	1,742	2,399
Pension	605	670
	<u>121,847</u>	<u>141,851</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. STAFF COSTS - continued

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

	2019	2018
Editorial	10	10
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2019 and 31 December 2019	2,742
DEPRECIATION	
At 1 January 2019	2,707
Charge for year	35
At 31 December 2019	2,742
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	35

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	18,181,665
Additions	1,604,185
Disposals	(1,273,028)
Revaluations	2,151,703
At 31 December 2019	20,664,525
NET BOOK VALUE	
At 31 December 2019	20,664,525
At 31 December 2018	18,181,665

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	313,135	429,576
Other debtors	96	-
Prepayments and accrued income	12,845	10,474
	<u>326,076</u>	<u>440,050</u>

16. CASH AT BANK

			2019	2018
	General Fund £	Professor Mapleson Fund £	Total Funds £	Total Funds £
HSBC - savings account	321,142	-	321,142	97,589
Bank of Scotland - current account	19,530	-	19,530	22,977
HSBC - current account	13,310	138,384	151,694	66,710
Tilney Bestinvest - client dealing account	252,773	-	252,773	494,721
Tilney Bestinvest - client earnings account	377,286	-	377,286	280,645
Natwest - current account	110	-	110	144
Mazars LLP - client account	12,591	-	12,591	818
Bank of Scotland - e-business deposit account	-	-	-	101,424
Total	<u>996,742</u>	<u>138,384</u>	<u>1,135,126</u>	<u>1,065,028</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	419,306	90,321
Social security and other taxes	9,141	9,867
VAT	19,967	13,403
Project, PhD and career development grants awarded not yet paid	984,504	805,329
Accruals and deferred income	228,738	111,637
	<u>1,661,656</u>	<u>1,030,557</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Deferred income	116,664	158,333
Grants awarded not yet paid	177,116	806,276
	<u>293,780</u>	<u>964,609</u>

As part of the objectives of the Journal, the company funds Project Grants, PhD research, Career Development Grants and funds a share of Medical Research Council (MRC) awards. Project Grants are paid in the year of the award. PhD grants follow normal practice in that they provide for 3 years' support for each project. Career Development Grants are paid over four years. For PhD and Career Development Grants each annual tranche falls due on the anniversary of the award being made. Contributions to MRC awards are paid quarterly through the MRC. In 2019 the Journal made four new PhD grants and eight project grants. The amount noted above refers to that annual tranche of the awards where the obligation to pay falls due on or after 1 January 2021. Those tranches which fall due for payment before that date are disclosed in note 17.

19. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	17,691,612	2,340,295	20,031,907
Professor Mapleson Fund	-	138,384	138,384
	<u>17,691,612</u>	<u>2,478,679</u>	<u>20,170,291</u>
TOTAL FUNDS	<u>17,691,612</u>	<u>2,478,679</u>	<u>20,170,291</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,803,687	(1,616,217)	2,152,825	2,340,295
Professor Mapleson Fund	138,384	-	-	138,384
	<u>1,942,071</u>	<u>(1,616,217)</u>	<u>2,152,825</u>	<u>2,478,679</u>
TOTAL FUNDS	<u>1,942,071</u>	<u>(1,616,217)</u>	<u>2,152,825</u>	<u>2,478,679</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**19. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	18,316,226	(624,614)	17,691,612
TOTAL FUNDS	<u>18,316,226</u>	<u>(624,614)</u>	<u>17,691,612</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,637,756	(1,412,105)	(850,265)	(624,614)
TOTAL FUNDS	<u>1,637,756</u>	<u>(1,412,105)</u>	<u>(850,265)</u>	<u>(624,614)</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme for the benefit of employees and makes contributions to the personal pension schemes of the Trustees. The assets of the scheme are administered by Trustees in a fund independent from those of the company.

21. RELATED PARTY TRANSACTIONS

The charity is under the control of the Trustees as set out on page 1.

Included within Project grants is an amount of £177,878 (2018: £301,366) which was awarded to universities at which Trustees work. There was no personal benefit to the Trustees of these grants and they had no input in the decision to make the awards.

There were no further transactions with any related parties during the current year.

22. POST BALANCE SHEET EVENTS

Since the year end the company has faced a new challenge relating to COVID-19. The Board are reviewing all aspects of the ongoing needs of the company. Whilst there are short-term implications for reductions in investment income and the value of investments, the company is well placed to support all activities due to its liquidity position, and as a consequence continues to act as a going concern.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	138,384	-
Investment income		
Dividend income	684,773	591,279
Deposit account interest	503	315
Preference share interest	21,868	33,485
	<hr/>	<hr/>
	707,144	625,079
Charitable activities		
RCoA Subvention	628,302	602,151
Elsevier royalty income	468,241	410,526
	<hr/>	<hr/>
	1,096,543	1,012,677
	<hr/>	<hr/>
Total incoming resources	1,942,071	1,637,756
EXPENDITURE		
Investment management costs		
Investment management fees	51,606	49,503
Charitable activities		
EIC salary	60,290	60,320
Insurance	10,828	1,714
Postage and stationery	282	132
General expenses	35	2,184
Illustrations	4,013	8,427
Bank charges	1,211	1,390
Irrecoverable VAT	10,307	9,371
Membership subscriptions	1,885	1,521
Editorial board meetings	32,551	36,463
BJA Education board meetings	16,124	16,714
NIAA meetings	2,321	5,774
NYPGA expenses	1,671	4,944
ESA expenses	11,319	-
Annual retreats	35,279	30,233
Editorial office costs	24,876	25,038
Editors' honoraria	135,354	150,490
Secretaries' honoraria	20,087	28,112
NIAA Infrastructure	24,841	-
Office equipment	-	111
Recruitment costs	-	800
Overseas meetings (AUA)	-	5,412
Bulletin costs	200,668	-
Depreciation of tangible fixed assets	35	30
Carried forward	593,977	389,180

Detailed Statement of Financial Activities
for the Year Ended 31 December 2019

	2019 £	2018 £
Charitable activities		
Brought forward	593,977	389,180
Symposia and workshops	21,868	24,491
Grants to institutions	870,455	881,827
	<u>1,486,300</u>	<u>1,295,498</u>
Support costs		
Governance costs		
Auditors' remuneration	6,100	6,100
Legal fees	49,121	43,168
Travel - board meetings	5,364	10,698
Travel - other meetings	14,535	4,138
Training costs (Trustees)	3,191	3,000
	<u>78,311</u>	<u>67,104</u>
Total resources expended	<u>1,616,217</u>	<u>1,412,105</u>
Net income before gains and losses	325,854	225,651
Net gains/(losses) on investments		
Net gain/(losses) on investments	2,152,825	(850,265)
Net income/(expenditure)	<u><u>2,478,679</u></u>	<u><u>(624,614)</u></u>