

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

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2020  
for  
British Journal Of Anaesthesia  
(A Company Limited by Guarantee)

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for the Year Ended 31 December 2020

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Reference and Administrative Details  
for the Year Ended 31 December 2020

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

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **AIMS AND OBJECTIVES OF THE BRITISH JOURNAL OF ANAESTHESIA**

The principal aim of the charity 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.

Through this aim the BJA promotes 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 charity 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.

### **ACTIVITIES AND OUTCOMES**

The principal activity of the charity is the publication of British Journal of Anaesthesia. The BJA is the second highest ranked anaesthesia journal in the world with a 2019 impact factor of 6.880 in the 2020 ISI ratings. In 2020, submissions were increased with 2482 submissions from 65 different countries around the world, of which 506 were on the topic of COVID-19. There was a particular increase in correspondence (+150) and clinical investigations (+49). A total of 559 articles were accepted for publication in 2020. 646 institutions and organisations had access to the Journal through subscription arrangements during 2020. Two Special Issues were published in 2020 - Women in Anaesthesia and Airway and Respiration.

The charity received income of £1,187,611 from its charitable activities during 2020. The charity received income of £487,867 from its publisher, Elsevier. During 2020 over 18,200 Fellows of The Royal College of Anaesthetists received the BJA and its sister journal, BJA Education. The College paid a subvention of £651,624 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 maintained its excellent performance, with an overall time to first decision of 9 days, down from 12 days in 2019. 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. There are 8 other members of the Editorial team, 2 from the UK, 2 from the Netherlands, one each from France, the USA, Japan, and Australia. The trustees also wish to thank Leanne Webb and the other members of the EMD team for their valuable secretarial assistance.

## **OBJECTIVES AND ACTIVITIES**

In addition to the British Journal of Anaesthesia, the charity publishes BJA Education. During 2020 over 18,200 Royal College of Anaesthetists Members and Fellows had access to BJA Education. Fifty-seven institutions had online access to BJA Education through consortia and related arrangements in 2020. Both the BJA and BJA Education is also included in Elsevier's ClinicalKey platform and this accounted for approximately 35% of the income received by BJA Education in 2020. The Board wishes to thank the editor-in-chief of BJA Education, Professor Jonathan Thompson, for his work in maintaining the high quality of the journal. Usage of BJA Education remains high with just over 727,016 full text article downloads in 2020.

During 2020, BJA received additional payments of £19,270 from the College of Anaesthesiologists of Ireland and £28,850 from the Hong Kong College of Anaesthesiologists for subscriptions for their Fellows for the BJA and BJA Education. These payments had previously been collected by Oxford University Press on behalf of the charity. This arrangement had not transitioned to Elsevier during the change over to a new publisher and we are most grateful to both colleges for their understanding and support changing the payment arrangements.

In order to increase data security and reduce the use of email the Trustees established a secure electronic document repository to manage the distribution and access to documents relating to the business of the journal and meetings of the Trustees, editorial board and other committees.

The BJA is working to support gender equality in academic anaesthesia and 2020 saw the publication of a themed issue on Women in Anaesthesia. The charity also made a public statement in support of Black Lives Matter.

Due to the COVID-19 crisis, BJA international activities were limited to virtual meetings. BJA organised and collaborated on webinars on various scientific and societal-relevant topics (all available through the BJA webinar archive at <https://www.bjaanaesthesia.org/webinars>) and co-organised scientific sessions at the online conferences Euroanaesthesia 2020 and the PGA 74th Postgraduate Assembly In-Anesthesiology. BJA continues collaborations with various international academic organization such as European Society of Anaesthesiology and Intensive Care, Australian and New Zealand College of Anaesthetists and New York PostGraduate Assembly in Anesthesiology.

BJA and Elsevier developed various online marketing campaigns through the BJA and Elsevier websites and social media. BJA launched an email campaign to the authors and reviewers of BJA from 2019, and this was a thank you from the editorial board, highlighting what is to come from the journal in 2020. In April 2020 we deployed a COVID-19 update email to the BJA Journals community, including links to the COVID-19 collection from BJA and information about Elsevier's Novel Coronavirus Information Centre. A collection of highly downloaded BJA articles (published in 2019) were highlighted as part of this year's BJA Most Read collection, which launched in 2020. Promotions included email, web banners, and promotion on Twitter. To celebrate the BJA's latest Impact Factor, released in June 2020, we worked with an external designer to create a rotating gif banner linking to a collection of highly cited articles from 2018/2019. Other marketing activities included the introduction of the BJA Editorial Fellowship and the announcement of BJA Open.

## **OBJECTIVES AND ACTIVITIES**

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 2020 the COVID-19 pandemic impacted on grant awards, due to both applicants and grant committee members being involved in direct clinical care. The Board therefore took the decision to cancel the first of the two annual grant rounds (April 2020). The second grant round in September 2020 went ahead as usual and project grants amounting to £195,188 were awarded to researchers at four institutions. The British Journal of Anaesthesia supported a British Journal of Anaesthesia/Royal College of Anaesthetists/European Society of Anaesthesiologists and Intensive Care 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 trustees of the charity. In a joint decision, international collaborative grants with ANZCA and CAI were postponed. The international BJA-ESA grant (100,000 Euro (50/50 BJA/ESA), launched in 2019 was awarded in 2020 to the Université Catholique de Louvain, Brussels, Belgium for their project "Predicting pain persistence: the assessment of experimentally-induced central sensitization in patients before undergoing thoracic surgery".

Also due to COVID, the charity was not able to offer awards for undergraduate research via the John Snow awards scheme in 2020, nor travel grants to attend the annual meeting of the International Anaesthetic Research Society. 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 2020, however.

To lessen the impact of the COVID-19 pandemic lockdown on current grant awardees, the Trustees took the decision to offer costed extensions to all active PhD studentships funded by the BJA, and to any staff employed on BJA funded project grants where such staff were unable to be furloughed and were solely funded by such grants. Other awards were provided with no-cost extensions. In total £46,145 was provided as extra support to PhD studentship awards for 4 months' extension and £46,694 was provided to support staff employed on BJA funded project grants.

Taken together the total direct charitable spend of the charity on grants, awards and clinical research infrastructure in 2020 was £264,335. The charity supported the cost of providing the BJA and BJA Education to Fellows of the Royal College of Anaesthetists. The College pays an agreed amount for each Fellow receiving the journals. The BJA subsidised the difference between this and the individual subscription costs for the journals for all Fellows. The charity also provided the printing and distribution costs of the bulletin of the Royal College of Anaesthetists. As with all the activity of the charity, 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 specialties. 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.

## **OBJECTIVES AND ACTIVITIES**

### **IMPACT OF COVID-19**

The Trustees have worked together to minimise the impact of the global pandemic, with individuals without frontline clinical responsibilities temporarily taking over the role of the Trustees who did have such roles to ensure continuity. The Trustees', Editors' and members' meetings, along with specialised sub-committees, were conducted virtually with great success. The timing of these meetings was optimised to ensure contributions of all members despite a variety of time zones. Although one of the grant award rounds was cancelled we were able to support funded researchers to ensure there was little impact (see above). The BJA was one of very few charities who opted to provide costed extensions.

The pandemic led to a reduction in face-to-face meetings of the Editorial Board. The Trustees and Editorial Board members worked to mitigate the impact of the pandemic restrictions on the educational and research activity supported by the BJA. The BJA contributed financially to delivery of an online conference "Anaesthesia Research 2020" organised by the National Institute of Academic Anaesthesia which was very successful. The Trustees of the BJA also contributed to several online meetings hosted by the Association of Medical Research Charities on the topic of the impact of COVID-19. Unlike most charitable funders, we do not rely on donations for research income and as our investments have been extremely well managed during the pandemic by Tilney, we are now able to commit to increased research funding in 2021. The BJA is also able to support a COVID-19 themed virtual conference hosted by the Royal College of Anaesthetists in 2021.

### **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 charity. Project grants and 3-year PhD studentships are offered. PhD awards are paid as a single instalment so that these do not incur grant liabilities extending over several years. During 2020 the BJA also supported a collaborative grant with the Royal College of Anaesthetists and the College of Anaesthesiologists of Ireland.

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.

## **ACHIEVEMENT AND PERFORMANCE**

### **INVESTMENT PERFORMANCE**

During the year, the portfolio decreased in value from £20,664,525 at 31 December 2019 to £20,192,321 at 31 December 2020. Income from investments was £525,581 in 2020 as compared with £684,773 in 2019. This reflects the impact of the global COVID-19 pandemic on the performance of stock-markets and investments in the UK and beyond. After an initial decline in the value of the charity's investments there was a recovery in the value of the portfolio and dividends in the last three to four months of the year. The investment income of the BJA is used to fund the research grants awarded by the charity. Any surplus above expenditure on grants remains available for reinvestment and our investment managers Tilney Bestinvest have been requested to continue to grow the investment income of the BJA.

## **FINANCIAL REVIEW**

### **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 charity'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 £742,492 on charitable activities in 2020 including £264,335 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 to manage this risk.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

British Journal of Anaesthesia is a company limited by guarantee which was incorporated on 26 October 2007, under company 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.



## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **APPOINTMENT OF TRUSTEES AND DIRECTORS**

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 2020 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)

### **INDUCTION AND TRAINING FOR TRUSTEES AND DIRECTORS**

The charity 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 (who is one of the Trustees) 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 charity's investment advisors (Tilney BestInvest) who are also readily available to advise at all times on the investment policy of the charity. Our accountant advisors also attend these meetings as needed. Finally, the charity'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 (from 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 charity. The BJA funds administrative support for the BJA editorial team 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.

### **CHARITY AND COMPANY ADMINISTRATION**

Haines Watts Leeds LLP are the charity's accountants and Mr Matthew Barton of Haines Watts now acts as the accountant to the charity. We are most grateful to Mr Barton for his work and advice during 2020. The charity 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 (who is one of the Trustees) 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 is a clear administrative firewall in recognition of this fact. The British Journal of Anaesthesia thanks the College for support that it provides.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **MANAGEMENT OF BUSINESS RISK TO THE CHARITY**

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 charity may be exposed and the Chairman and finance director liaise with its insurance brokers, Circle Insurance Services Ltd, to ensure appropriate insurance cover is in place. 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 charity holds professional indemnity insurance for the sum of £5 million to cover worldwide risks. The charity also maintains cover for public and products liability, employers' liability, management liability and crisis containment. In addition to this cover, the trustees maintain at least £1m of the charity assets 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. Risks identified in the risk register in 2020 included: changes in the international publishing models of scientific journals that may reduce our income (Plan-S), the monitoring of research grant awards, and the need to respond to the widespread e-publication of academic journals. We are working closely with our publishers to monitor the changes in academic research publishing. We plan to launch a sister journal to the BJA based on an open-access publishing model. This is driven in part by the impact of Plan-S. The Trustees have undertaken a comprehensive review of currently active research grants and worked with awardees to ensure that grant invoices are submitted in a timely fashion and the use of funds is appropriately reported. The vast majority of our printed journals are received by members of the Royal College of Anaesthetists and we are working closely with our College partners to transition to electronic publication. A significant risk that emerged during 2020 was the impact of the COVID-19 pandemic on our investment income which funds our grant awards. We have worked closely with our investment managers to understand and mitigate this risk.

### **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 18,200 fellows and association with an internationally highly respected anaesthesia organisation. This relationship must be viewed against the international aims of the BJA to educate anaesthetists throughout the world. The RCoA also undertakes international activities but its primary focus is as the professional body responsible for anaesthesia in the United Kingdom. The two charities are independent but work together whenever appropriate to encourage research and education in anaesthesia for instance by the awarding of joint BJA/RCoA research grants funded in full by the British Journal of Anaesthesia.
- ii. The College of Anaesthesiologists of Ireland (CAI). The BJA became the official journal of the College of Anaesthesiologists 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 anaesthetic colleagues in Ireland since 2013.
- iii. The Hong Kong College of Anaesthesiologists. The BJA became the official journal of the Hong Kong College of Anaesthesiologists from the beginning of 2015. This affiliation has resulted in full access to BJA for anaesthetic colleagues in Hong Kong since 2015.
- 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.

#### **POWERS OF INVESTMENT AND INVESTMENT POLICY**

In accordance with the terms of the charity's constitution, the trustees invest and hold to the order of the charity monies at its disposal in accordance with advice from the charity'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 primary means by which the charity delivers on its aims is the publication of the British Journal of Anaesthesia. This disseminates knowledge, skills and research findings which are central to the delivery of safe care for the patients of today and advance of clinical practice in the years to come. The Trustees and board will work to maintain the impact factor of the BJA and modify the strategy of the journal as 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. The academic reputation of the BJA supports and fosters an academic community of board members, authors and reviewers that collaborate on research, disseminate important findings and provide leadership in the development of the speciality.

The Trustees work closely with the publisher of the BJA to maintain an understanding of changes and developments in academic publishing. In our report last year, we noted that PlanS (a proposal that all blue-chip funded research should be published as open access) has the potential to undermine our publication model. In response to this will be adding an open access journal (working title BJA Open) to the stable of BJA journals. This will operate with oversight from the Editor-in-Chief of the BJA but will have a separate senior editor and will maintain the high academic standards of all the BJA journals.

We are working closely with our partner, the RCoA, on moving the BJA and BJA Education Journals to an electronic format in the coming 12 months. This will be done in a way that maintains the high-quality product delivered to the Fellows of the RCoA and indeed of all our partners. There is also a benefit in terms of environmental sustainability.

As noted elsewhere in this report, we are cognisant of the impact of the COVID-19 pandemic on medical research and have made exceptional efforts to ensure that research supported by current BJA/RCoA grants can be carried to a successful conclusion despite the pandemic. We plan to deliver an enhanced grants award programme in 2021, making use of some of the funds that could not be awarded in 2020.

The BJA is an international journal whose aims encompass the global practice of anaesthesia. In 2020 the BJA awarded a collaborative grant with the European Society of Anaesthesiology and Intensive Care (ESAIC). In the coming year we plan a joint award with the Australian and New Zealand College of Anaesthetists and a further award with ESAIC.

The Trustees pay due attention to appropriate governance of the charity. The trustees undergo regular training, an up-to-date Risk Register and Conflict of Interest Register is maintained, and charity policies are regularly updated. 2020 saw the Trustees move to a secure electronic environment for the management of documents. A formal GDPR review is planned for 2021.

Report of the Trustees  
for the Year Ended 31 December 2020

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is 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 2020. 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.

Sep 27, 2021

Approved by order of the Board of Trustees ..... and signed on its behalf by:

  
S.J. Howell (Sep 27, 2021 08:35 GMT+1)

.....  
Dr S J Howell - Trustee

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

### **Opinion**

We have audited the financial statements of British Journal Of Anaesthesia (the 'charitable company') for the year ended 31 December 2020 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 2020 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**

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 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 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 this gives rise to a material misstatement in the financial statements themselves. 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the company and its industry, identified that the principal risks of non-compliance with laws and regulations related to the pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and with accounting standards and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://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 27, 2021 15:53 GMT+1)

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

Date: Sep 27, 2021 .....



Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	291	138,384
<b>Charitable activities</b>	5		
Charitable activities		1,187,611	1,096,543
Investment income	4	547,336	707,144
<b>Total</b>		<u>1,735,238</u>	<u>1,942,071</u>
<b>EXPENDITURE ON</b>			
Raising funds	6	50,695	51,606
<b>Charitable activities</b>	7		
Charitable activities		742,492	1,564,611
<b>Total</b>		<u>793,187</u>	<u>1,616,217</u>
Net gains/(losses) on investments		(626,230)	2,152,825
<b>NET INCOME</b>		<u>315,821</u>	<u>2,478,679</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		20,170,291	17,691,612
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>20,486,112</u></u>	<u><u>20,170,291</u></u>

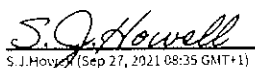
Balance Sheet  
31 December 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investments	14	20,192,321	20,664,525
<b>CURRENT ASSETS</b>			
Debtors	15	434,266	326,076
Cash at bank	16	1,314,542	1,135,126
		<u>1,748,808</u>	<u>1,461,202</u>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(1,413,351)	(1,661,656)
<b>NET CURRENT ASSETS</b>		<u>335,457</u>	<u>(200,454)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		20,527,778	20,464,071
<b>CREDITORS</b>			
Amounts falling due after more than one year	18	(41,666)	(293,780)
<b>NET ASSETS</b>		<u>20,486,112</u>	<u>20,170,291</u>
<b>FUNDS</b>	19		
Unrestricted funds:			
General fund		20,347,437	20,031,907
Professor Mapleson Fund		138,675	138,384
		<u>20,486,112</u>	<u>20,170,291</u>
<b>TOTAL FUNDS</b>		<u>20,486,112</u>	<u>20,170,291</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 on ..... and were signed on its behalf by:

Sep 27, 2021



S. J. Howell (Sep 27, 2021 08:35 GMT+1)

.....  
S J Howell - Trustee

Cash Flow Statement  
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(209,082)	(305,889)
Net cash used in operating activities		<u>(209,082)</u>	<u>(305,889)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(3,452,328)	(1,604,185)
Sale of fixed asset investments		3,293,490	1,273,028
Interest received		21,755	22,371
Dividends received		525,581	684,773
Net cash provided by investing activities		<u>388,498</u>	<u>375,987</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		179,416	70,098
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,135,126</u>	<u>1,065,028</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,314,542</u></u>	<u><u>1,135,126</u></u>

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	315,821	2,478,679
<b>Adjustments for:</b>		
Depreciation charges	-	35
Losses/(gain) on investments	631,042	(2,151,703)
Interest received	(21,755)	(22,371)
Dividends received	(525,581)	(684,773)
(Increase)/decrease in debtors	(108,190)	113,974
Decrease in creditors	(500,419)	(39,730)
<b>Net cash used in operations</b>	<u>(209,082)</u>	<u>(305,889)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20 £	Cash flow £	At 31/12/20 £
<b>Net cash</b>			
Cash at bank	1,135,126	179,416	1,314,542
	<u>1,135,126</u>	<u>179,416</u>	<u>1,314,542</u>
<b>Total</b>	<u>1,135,126</u>	<u>179,416</u>	<u>1,314,542</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 charitable 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 charitable 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 charitable 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 and other colleges**

Contributions from colleges and other associations 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**2. ACCOUNTING POLICIES - continued**

**Income**

**Income - legacy**

For legacies, entitlement is taken as the earlier of the date on which either: the charitable 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 charitable 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 charitable company's educational operations, including support costs and costs relating to the governance of the charitable 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**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 charitable 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**

	2020	2019
	£	£
Legacies	291	138,384

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

<b>4. INVESTMENT INCOME</b>			2020	2019
			£	£
Dividend income			525,581	684,773
Deposit account interest			271	503
Preference share interest			21,484	21,868
			<u>547,336</u>	<u>707,144</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>			2020	2019
			Charitable activities	Total activities
			£	£
Subscriptions			48,120	-
RCoA Subvention			651,624	628,302
Elsevier royalty income			487,867	468,241
			<u>1,187,611</u>	<u>1,096,543</u>
<b>6. RAISING FUNDS</b>				
<b>Investment management costs</b>			2020	2019
			£	£
Investment management fees			<u>50,695</u>	<u>51,606</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>				
	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Charitable activities	<u>411,133</u>	<u>264,335</u>	<u>67,024</u>	<u>742,492</u>
<b>8. GRANTS PAYABLE</b>			2020	2019
			£	£
Charitable activities			<u>264,335</u>	<u>870,455</u>
The total grants paid to institutions during the year was as follows:			2020	2019
			£	£
Career development grants			-	8,000
Project grants			240,160	523,217
PhD grants			(67,913)	301,157
Conference travel grants			-	581
Donations			32,500	37,500
Grant Predicting Pain Persistence			46,223	-
Grants specifically relating to Covid 19			13,365	-
			<u>264,335</u>	<u>870,455</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

8. GRANTS PAYABLE - continued

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	(3,993)	71,017	67,024

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

**Management**

	2020 Charitable activities £	2019 Total activities £
Sundries	(3,993)	-

**Governance costs**

	2020 Charitable activities £	2019 Total activities £
Auditors' remuneration	7,200	6,100
Legal fees	63,544	49,121
Travel - board meetings	-	5,364
Travel - other meetings	273	14,535
Training costs (Trustees)	-	3,191
	<u>71,017</u>	<u>78,311</u>

10. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Auditors' remuneration	7,200	6,100
Depreciation - owned assets	-	35
	<u>7,200</u>	<u>6,135</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

Expenses of £1,396 (2019: £26,673) 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 charitable company at a cost of £1,745 (2019: £1,745) 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 £60,319 (2019: £60,290).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**12. STAFF COSTS**

	2020 £	2019 £
Wages and salaries	119,500	119,500
Social security	555	1,742
Pension	990	605
<b>Total</b>	<u>121,045</u>	<u>121,847</u>

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

	2020	2019
Editorial	<u>10</u>	<u>10</u>

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

**13. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>2,742</u>
<b>DEPRECIATION</b>	
At 1 January 2020 and 31 December 2020	<u>2,742</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	20,664,525
Additions	3,452,328
Disposals	(3,293,490)
Revaluations	(631,042)
At 31 December 2020	<u>20,192,321</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>20,192,321</u>
At 31 December 2019	<u>20,664,525</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	325,856	313,135
Other debtors	472	96
VAT	14,681	-
Prepayments and accrued income	93,257	12,845
	<u>434,266</u>	<u>326,076</u>

16. CASH AT BANK

	2020		2019	
	General fund	Professor Mapleson Fund	Total funds	Total funds
	£	£	£	£
HSBC - savings account	32,362	138,675	171,037	321,142
Bank of Scotland - current account	33,250	-	33,250	19,530
HSBC - current account	133,176	-	133,176	151,694
Tilney Bestinvest - client dealing account	160,413	-	160,413	252,773
Tilney Bestinvest - client earnings account	801,851	-	801,851	377,286
Natwest - current account	322	-	322	110
Mazars LLP - client account	14,493	-	14,493	12,591
Total	<u>1,175,867</u>	<u>138,675</u>	<u>1,314,542</u>	<u>1,135,126</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	87,836	419,306
Social security and other taxes	7,825	9,141
VAT	-	19,967
Project, PhD and career development grants awarded not yet paid	1,060,920	984,504
Accruals and deferred income	256,770	228,738
	<u>1,413,351</u>	<u>1,661,656</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Deferred income	41,666	116,664
Grants awarded not yet paid	-	177,116
	<u>41,666</u>	<u>293,780</u>

As part of the objectives of the Journal, the charitable 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 2020 the Journal made four new 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 2022. Those tranches which fall due for payment before that date are disclosed in note 17.

**19. MOVEMENT IN FUNDS**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	20,031,907	315,530	20,347,437
Professor Mapleson Fund	138,384	291	138,675
	<u>20,170,291</u>	<u>315,821</u>	<u>20,486,112</u>
<b>TOTAL FUNDS</b>	<u>20,170,291</u>	<u>315,821</u>	<u>20,486,112</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,734,947	(793,187)	(626,230)	315,530
Professor Mapleson Fund	291	-	-	291
	<u>1,735,238</u>	<u>(793,187)</u>	<u>(626,230)</u>	<u>315,821</u>
<b>TOTAL FUNDS</b>	<u>1,735,238</u>	<u>(793,187)</u>	<u>(626,230)</u>	<u>315,821</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**19. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>17,691,612</u>	<u>2,478,679</u>	<u>20,170,291</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,942,071</u>	<u>(1,616,217)</u>	<u>2,152,825</u>	<u>2,478,679</u>

**20. EMPLOYEE BENEFIT OBLIGATIONS**

The charitable 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 charitable 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 £58,702 (2019: £177,878) 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.