

Annual Report and Financial Statements

31 December 2023



Charity Registration Number 1149074
Company Limited by Guarantee
Registration Number 08124892 (England & Wales)

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Reference and administrative details of the Society, its Trustees and advisers

Trustees

Ms M Azdejkovic
Mr T Budd
Prof J Dillon (resigned 21 June 2023)
Dr C Hollywood (appointed 21 June 2023)
Ms J Flitcroft
Mr T Jones
Mr R P Lanyon (resigned 5 May 2023)
Mr P McCauley (appointed 1 June 2023)
Mrs R Lloyd
Dr J Morris
Dr B Oates
Prof C Rees
Dr L Scovell (resigned 21 June 2023)
Dr U Basavaraju (appointed 21 June 2023)
Prof A Stanley (resigned 21 June 2023)
Prof H Steed (appointed 21 June 2023)
Prof D Tripathi
Prof A Veitch

Chief Executive

Mrs S Linnington (appointed 1 April 2023)

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Charity registration number

1149074

Company registration number

08124892 (England and Wales)

Auditor

Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

Solicitors

Druces LLP, Salisbury House,
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Bankers

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Investment managers

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London, EC4V 4ET

Report from the BSG Trustees

I am pleased to present the annual report on behalf of the Trustees alongside the financial statements of the British Society of Gastroenterology (the 'Society' or BSG) and its subsidiary company BSG Limited (together the 'Group' or 'consolidated') for the year ended 31 December 2023.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a director's report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 39 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

The British Society of Gastroenterology is a charitable company limited by guarantee (Company Number 08124892 (England and Wales), Charity Number 1149074). The Memorandum and Articles of Association is BSG's governing document.

The charity controls the subsidiary entity, BSG Limited (Company Number 3021266) (England and Wales).

The purpose of the British Society of Gastroenterology is the promotion of good health through high standards of patient care, clinical service provision, research and education in gastrointestinal and liver disease in the United Kingdom and internationally.

Charitable Objects

The Society primarily pursues its charitable objects by giving support to its members in their professional capacities. Its purpose is achieved through a series of work streams related to its charitable objects of research, education and training, clinical standards and membership support.

Research

The BSG promotes the discovery and dissemination of scientific knowledge by supporting its membership to participate in clinical and basic research; encouraging clinicians to undertake research; defining research priorities for investigation, working with other national stakeholders and by the publication of research in our scientific journals (GUT, Frontline Gastroenterology and BMJ Open Gastro).

Clinical Standards

The Society develops and disseminates guidelines of best clinical practice in gastroenterology and hepatology and encourages methods of peer review and audit of clinical practice. It provides technical guidance on specialist areas of practice.

Education and Training

The BSG is responsible for the implementation of programmes of training for the specialty workforce working alongside the Royal College of Physicians. Additionally, it promotes high quality educational opportunities through its own annual meeting and the endorsement of symposia, meetings and other digital educational materials through the BSG website. It co-owns scientific journals working in partnership with the BMJ.

The BSG also owns in partnership with the Federation of Royal Colleges the rights to the Specialty Examination in Gastroenterology (European Specialty Examination in Gastroenterology and Hepatology or ESEGH).

Membership Benefit and Workforce

Providing support to the professional community, the BSG connects members through an active professional network, the dissemination of relevant specialty information and supports lifelong professional learning

EQUALITY, DIVERSITY AND INCLUSION

"The British Society of Gastroenterology (BSG) believes that equity of opportunity is of fundamental importance for everyone involved in our organisation. We welcome and actively seek to recruit individuals to our activities regardless of race, religion, ethnic origin, disability, age, gender, sexual orientation or working pattern. The BSG aims to encourage diversity of membership in all committees, senior roles and staff."

The BSG not only seeks to promote equal opportunities for all its members but also actively tries to encourage members who might not immediately see themselves as potential contributors to the Society's work, to take on roles.

- An Equality, Diversity and Inclusion statement is included with all job descriptions;
- Personalised advice and encouragement is available to anyone considering a position within the Society;
- Our website features role models and individual member stories, drawn from the full diversity of our membership; and
- We regard diversity as one of our greatest assets.

ED&I is at the heart of the organisation's plans and activities. We recognise that there are inequalities in representation and opportunity within gastroenterology and are committed to addressing these both inside and, where possible, outside the organisation. A comprehensive ED&I strategy was launched at the June 2023 Annual meeting which included key performance indicators and timelines which are performance managed at Executive level and reported at Board level.

MEMBERSHIP

In December 2023 the numbers in different membership categories were as follows:

	2023 NO.	2022 NO.
Honorary	97	98
Full	1,604	1,614
International	112	104
Trainee	724	692
Senior	92	89
Associate	970	882
Taster	563	537
Undergraduate	96	11
	4,258	4,027

In October 2022 the BSG launched an undergraduate membership programme giving students the opportunity to join the BSG free of charge, giving them access to BSG events at discounted rates and opportunities to apply for bursaries to attend events. In December 2023 it was agreed that 5 Undergraduates bursaries would be awarded to Undergraduates for an elective period of study in Gastroenterology or Hepatology.



IMPACT REPORT FOR 2023 AND PLANS FOR 2024

MEETING OUR CHARITABLE OBJECTIVES

The BSG has continued to deliver its charitable objectives through its key workstreams.

- **Education:** including its conferences, web resources, mentoring and well-being services.
- **Research and science:** including its clinical research groups, research fellowships, and the work of the Sections.
- **Training:** encompassing its work to develop the training curriculum and support trainees and trainers.
- **Service and quality improvement programmes:** Including the BSG Quality Assurance Framework, Development of Guidelines and Independent Service Reviews (ISR) in conjunction with the Royal College of Physicians of London.
- **Medical scientific publications:** GUT, Frontline Gastroenterology, and BMJ Online Gastroenterology.
- **The International programme:** developing overseas links and sharing our resources with gastroenterologists around the world.



Annual conference

The BSG Annual Meeting, BSG Live, took place in June 2023 in Liverpool run by the conference organisers, TFI Lodestar. With over 2400 attendees, the event was a huge success.

In November 2023, BSG delivered an online conference, BSG Campus, with a studio in the BSG office enabling live interaction between speakers and the panels. There were over 500 registrations for this conference and feedback received indicated that BSG Campus was a good complement to, and different from, the Live meeting with hot topic live discussions, no abstracts and the opportunity to invite international speakers.

While face-to-face events offer better opportunities to network and interact with speakers, virtual events, allow members who cannot travel because they are “on-call” or have other commitments, to maintain their Continuing Professional Development. Virtual events have better “carbon footprints” in line with the Society’s policy on sustainability and environmental responsibility. It is often easier for high prestige



overseas speakers to attend virtually which also reduces the need for international travel. The Virtual meetings gives more choice about how, when, and where members can participate in BSG events, which is an important part of the Society’s policy on Equality, Diversity and Inclusion. The BSG, therefore, intends to continue two meetings each year for the foreseeable future, one of which will always be virtual.

Preparation for BSG Live 2024 to be held in Birmingham is well underway.

Membership Survey

The results of a detailed membership survey were published in 2023. Overall results for the BSG were positive.

- The BSG is viewed positively by members, and clearly outperforms all three benchmark data points (overall rating, value for money and likelihood to recommend) Critical to this are the guidelines, educational resources and networking events the BSG provides.
- Members are likely to describe the BSG as educational (69%), professional (55%) and respected (50%) and feel the BSG does a good job promoting ED&I within the organisation and wider profession.
- Being part of the professional body promoting gastroenterology and hepatology is one of the key drivers for joining and remaining with the BSG.
- Members are struggling in several key areas. Members are facing an excessive clinical workload which is not only impacting their work-life balance, but which is also hindering their professional development. More than half (52%) identify struggles in balancing their work and personal life.
- Nurses want to / need to feel fully included. Whilst their engagement is largely positive, nurses feel less engaged and feel the BSG needs to invite them to be a part of the Society, raising overall awareness of the BSG and its offer.
- A greater proportion of Trainees cite inpatient workload, burnout and the demands of specialty vs general medicine as their biggest challenges.

Project 90

The Membership survey and 2022 workforce survey highlighted the significant burnout that BSG members are facing as a result of service pressures, workforce shortages and long patient waiting lists. The BSG will celebrate its 90th birthday in 2027. There is an opportunity to celebrate the profession and the membership by providing enhanced membership support in the run-up to this birthday with an overarching aim of allowing members to discover or re-discover their passion for the profession and specialty. This project will run over 3 years and will support all types of member, including nursing and allied health colleagues and well as medical members at all stages of their career. The key projects are as follows:

- Taking BSG to Our Members - BSG Regional Networking and Learning Events.
- Valuing and Enhancing BSG Nursing - An Educational Programme for Nurses.
- Promoting Best Practice within BSG - Consultant and Nursing Fellowships and Trainee Taster visits.
- Inspiring BSG leaders – A BSG Leadership Programme (aimed at consultants and senior nurses).
- Supporting BSG Careers - Career Support and Guidance for Consultants.

The full details of this project will be presented at the BSG Conference in June 2024 with the intention of launching the project in Autumn 2024.



Organisational Governance

All trustees have received training in their role.

A face-to-face Strategy Meeting was held for the Council and the Board of Trustees in Cardiff from 5th to 6th October 2023. The outcomes from the strategy day have been collated and will be presented to the Board in June 2024.

All the committees have approved strategic plans in place.

A nurses strategy day took place in September 2023, the outputs of which were discussed at the Strategy meeting in October 2023.

The planned section strategy day was postponed to February 2024. The outputs will be considered by the Executive during 2024.

Various project managers have been contracted to progress the strategic projects for the Society as a whole and the committee strategies.

Equality and inclusion statements have been included in the job descriptions and adverts for all the Society's posts. The Society has embarked on a detailed review of its Equality, Diversity and Inclusion (ED&I) policies. As a mark of the importance that is attached to this, responsibility for ED&I policy and operational matters is held at Board level and an ED&I working group is developing a strategy for the society.

All the committees have moved to a "Deputy and Chair" organisation. All chairs serve for four years, two years as deputy and two years as the chair. This gives the chair a defined period to familiarise themselves with the workings of the committee and of the executive and also provides resilience and a better distribution of workload.

Elected councillors are asked their advice on key issues, at every Council meeting. They have their own e-mail box for comments from members.



Elections have been held for sections and Clinical Research Groups to ensure that the membership of the committees is renewed, and that all BSG members have the opportunity to participate in the work of the Society. In 2024 the election process will be expanded to include International Zonal Leads.

All sections are subject to light touch regulation and appraisal on a yearly basis by the President-Elect, and will be encouraged to review their terms of reference so that they continue to meet the Society's charitable objectives.

A new website was launched in March 2024 which will improve the member experience and enable the organisation to collect ED&I data.

Over the past three years, the BSG has reviewed and retendered the majority of its key external service providers, to ensure value for money and high quality of service. In addition to the professional performance of individual contractors, the Society also expects them to give the same attention to ethical and sustainability factors as we already expect from our investment portfolio. The Board will continue to review and retender for services regularly.

EDUCATION AND TRAINING

Trainees Weekends and Taster meetings

The Trainees section has continued to put on its regular events including the taster event in Sheffield, the online education course and upcoming are the Leadership and Management Course and Endoscopy Taster Course. All in person events were rapidly sold out and the online education course welcomed even more low middle income trainees from across the globe. Much of the year's planning happened at a successful away day.

The trainees podcast has now relaunched on Spotify, Apple Music and Soundcloud with tips on BSG live attendance, advice from senior trainees and stories from inspiring consultants. Online content released also includes a video guide on getting a number and surviving as a gastroenterology registrar. The endoscopy basics OGD video is in final edit and to be imminently released. This year we have strengthened ties with a rep from the UEG trainee committee and better engagement with trainee reps on other BSG sections.

The trainee survey has highlighted key training concerns and we have been fortunate to have support and engagement from the BSG leadership which has culminated in a trainee letter with a list of proposals which is under review.



Education Committee, Mentoring and Wellbeing Programme

Professor Anjan Dhar took over as Chair of the BSG Education Committee from Professor Reena Sidhu in June 2023. Dr Roisin Bevan was also appointed as the new Deputy Chair of Education and Web Editor in 2023.

Over the past 12 months, the Committee, aided by its Web Education team, has been very active to develop an active programme of engagement with all Sections of the BSG through their representatives, and secured commitment to contributions to both Web Education articles and video content. We have now increased our publication schedule for web education to two web education articles and two videos per month in 2023-2024 and plan to continue this output for a further 12 months in 2024-2025. This will be in addition to Journal Highlights, Highlights from GUT, and podcasts from BSG Live 2024 and BSG Campus. All specialties are now covered in Gastroenterology and Hepatology with high quality, relevant cutting edge topics by leading authors, appropriately peer reviewed. We will continue to publish BSG Bite Size, consultant, nurse and trainee focused articles and clinical cases.

At BSG LIVE '23 we produced 14 short video interviews with a selection of the main speakers in the format of fire side chat sessions, with a member of the BSG Education team interviewing the presenter to discuss the content of their talk. We plan to continue this in BSG Live 24.

In November 2023, the Web Education team published a Journal Highlight on 'Update in Haemochromatosis'. Journal Highlights is a series which focuses on the latest articles from high impact factor journals with a succinct summary.

The Education Committee collaborated with the Trainees Section Committee to deliver the career focused 'Top Tips' video series. We were pleased to publish the first video in November 2023 called 'How to get a Gastroenterology training number'. We plan to work with the Trainees Section Committee to produce a video every three months.

In 2023, the Education Committee (with various selected panel members) approved 11 BSG endorsed events, which together provided a wide range of high quality educational coverage within the UK. These endorsed events/courses also offer a discounted rate to BSG members.

Since its launch in 2022, the BSG Mentoring programme has gone from strength to strength with 76 mentors and 75 mentees. The scheme includes excellent additional support, including guides to mentoring and planning aids. We were pleased to have a session at BSG LIVE '23, which was attended by over 50 people on the last day of the conference. Dr Francesca Moroni took over as the new Mentoring lead in 2023. We engaged via social media in the National Mentoring Day in October 2023, which led to great publicity and new mentees and mentors. We look forward to continuing the programme and the members engagement with this very successful initiative. A mentoring workshop is planned for BSG Live 24.

The BSG (Education Committee), in conjunction with a sponsor, offered 20 travel bursaries for BSG LIVE '23, which were available to trainees and nurses. In addition, the BSG commissioned 10 Education travel bursaries for undergraduates, which were a big success. We are pleased to announce that we will be offering 20 travel bursaries for trainees and nurses for the conference in 2024, and we have increased the number of travel bursaries for undergraduates to 20.

Regular BSG Education Committee and Web Education Meetings have taken place during 2023, with excellent attendance, and no meetings were cancelled or deferred.

The Education Committee also presented its activities to the Execs and Council in 2023 in the "Under the Lens" category and made a formal presentation at the BSG Strategy Away Day in Cardiff in the same year.



Training Committee

The main focus of the Training Committee has been supporting the implementation of the 2022 curriculum for Higher Specialty Training. The reduction in the training time associated with the new curriculum remains a concern for trainees, as does reconciling the demands of both GIM (especially contributing to the acute unselected take) and gastroenterology training. Where operational the Endoscopy Academies have proven to be very successful in supporting endoscopy training. In collaboration with the Specialist Advisory Committee and the Trainees' Section, the Training Committee will be proactive in monitoring the progression of trainees.

The Barber's Company prize to support a trainee to undertake additional specialist training has been awarded and a further round is planned for next year. The successful candidate will be financing a feasibility project to support healthier lifestyles for those most at risk of metabolic associated liver disease.

The Dame Praveen Kumar Award for Education and Training was introduced this year and a large number of extremely high-quality applications were received. The successful candidate was awarded a grant towards a training initiative and will be invited to join the Training committee for a year at the annual conference.

The National Introduction Day was again hosted at the Institute of Engineering and Technology, Birmingham with excellent attendance and speakers. Whilst recognising the importance sustainability, the trainees value the opportunity to meet colleagues and trainers from across the country and network face to face and we plan a further hybrid event for 2024.

Clinical Services and Standards Committee

The CSSC strategy incorporating regional networking, engagement, guidelines and quality improvement as achieved throughout 2023. The Climate Change and Sustainability and Workforce workstreams continue to report through the CSSC. Significant improvement work and service development continues across the 4 nations with many examples of adopting new practice and innovative working to include the Upper GI Bleed Audit and linking with European gastroenterology community. Recruitment of Clinical Representatives in 2023 for wider contribution to clinical projects with partner organisations (including NICE consultations and

Clinical Services and Standards Committee (continued)

guidelines) and RCP Invited Service Reviews. Regional networking engagement with the implementation of BSG Roadshow visits to support regional GUT clubs and societies in the 4 nations.

Guidelines and guidance continue to be developed at pace and the guideline writing process has been updated to reflect ED&I, climate change and sustainability and Trainee participation. BSG guidelines retain NICE accreditation, and we are developing a strategy for providing training on GRADE methodology for guideline development groups.

The completed Quality Standards Framework (QSF) pilot has been further revised and the supporting Service Improvement Toolkit resource is under development on the website.

Through support from the Strategic Workforce Advisory Group and the CSSC the Workforce Lead continues to set out a case for the BSG's objective and credible response to the NHS Long Term Workforce plan. The proposed document: "Getting ahead of the curve" will enable our society to set our case for the medical and wider workforce numbers we believe we will need over the next decade. This year's Annual workforce report generated much discussion at the BSG Strategy Day in October 2023 featuring data that demonstrated that Gastroenterology has the biggest OP backlog in medicine. The full report is available on the website. The high turnout at the Workforce Retention and Wellbeing session at BSG live '23 demonstrates the high level of interest in workforce issues being experienced by our membership.

Research

The BSG research committee has progressed all the KPIs captured in the Committee strategy which is in the final year of delivery.

The Committee has developed a closer working arrangement with NIHR gastroenterology, with a joint strategy development group and joint appointments for trainee members and nurse members.

The joint BSG/NIHR Research Trainees Day in April 2023 in York was very successful and will continue in future years. The publications with joint input from BSG and NIHR on nursing research published in FG have been well received. The joint work with NIHR with the

development of PICOS has resulted in commissioned calls in many topics with successful grant applications.

The joint meeting with UKRI and Rosetrees Foundation resulted in an interdisciplinary workshop in York attended by nearly 100 participants with excellent feedback.

The BSG has partnered with Birmingham Centre for Observational and Prospective Studies (BiCOPS) to provide project specific support to BSG member researchers using the REDCap system. To date BiCOPS have been supporting the trainee-led project "EVOLVE" and SABRE-IBD study.

In 2023 the BSG announced the first recipient of the BSG Research Scholars programme that gives BSG members wishing to be involved in research an effective protected time for developing their own studies.

The clinical research groups were revamped with new members and incorporating trainee and nurse members. The IBD, Endoscopy and Pancreas CRGs have established new objectives for their respective groups with the common theme of Priority Setting Partnerships (PSPs) which each of the groups are planning to deliver. Profile of research has been raised with incorporation of dedicated CRG led research sessions for the annual congress in 2024. Two of the BSG members have been recipients of the Rising star award of UEG.

The Charities (Guts UK, Crohn's and Colitis UK) are very much aligned with delivery of the BSG research strategy.

Delivering support through the International Programme

The International work of the Society is led by its International Committee. The International Strategy supports delivery of high-quality education and training, research, and service development. Hearing what our global partners need and want is key, but hearing what they have to share with us is just as important in the work of the Committee.

Communicating that knowledge is vital and to that end our first series of nine International Grand Rounds was completed in 2023, with participants from over 15 different regions and countries sharing expertise in topics based around the RCP Specialty examinations curriculum. Series 2 which will be launched in Spring 2024.

In the 2023 round of BSG International Grants seven project proposals have been funded. The projects span the fields of endoscopy, inflammatory bowel disease, liver, and bowel cancer screening, with a mix of training, service improvement and primary research goals. All will be aligned with existing project work within our defined Global Development Zones. The successful grants cover areas such as: India, Ethiopia, Malawi, Zambia and Pakistan.

Through longer-term established partnerships capacity is being developed to use web-based support tools, within LMIC settings, to record clinical training and service-based activity. This allows a data-based approach where UK teams can provide real-time training interventions and guide service improvement.

New membership tiers have been introduced for international members which include specific categories for Nurses and trainees in LMIC geographical areas. This should give us even better exposure internationally and encourage educational knowledge exchange.

The International Committee has grown with new Deputy Zonal leads positions to support Zonal leads in their efforts within their Global Development areas. Work on a registry of members interested in international partnership work, environmental sustainability, and highlighting international research opportunities continues, supported by the BSG Research Committee.

The 2023 European Specialty Examination in Gastroenterology and Hepatology

The 2023 European Specialty Examination in Gastroenterology and Hepatology was sat on 5 April 2023.

The examination consisted of two sessions of 3 hours. During each session candidates answered 100 best-of-five questions, which were displayed in a random order. A total of 561 candidates completed both sessions, 149 of those sitting in European centres other than the UK.

For this examination 93 questions were new i.e. they had not been pre-tested or used before and 107 items were re-used from a previous diets.

The ESEGH 2023 examination was equated using 2019 UK trainees' performance after excluding OTH trainees.

The equated pass score used from 2019 is 432 (59% pass percent in 2019).

For the next 3 years or until the standards are reviewed all future ESEGH exams will use 432 as their equated pass mark regardless of the corresponding pass percent which could be higher or lower than 59% depending on the difficulty of the exam. We are also looking to revise how costs of the exam could be mitigated to our trainees in the future.

Climate Change and Sustainability

Sustainability remains one of the key drivers of new initiatives within the Society. The sustainability of the BSG Annual Meeting was a major focus for 2023 with the ambition to improve further in future years. The BSG Live '23 Sustainability symposium was well attended and received.

The Climate and Health Scorecard has been completed, allowing the Society to benchmark its sustainability credentials against other medical societies and Royal Colleges. The next step will be to draw up an action plan to improve performance year on year.

The BSG has also contributed to a number of publications in 2023, including the "RCP View on Healthcare Sustainability and Climate Change" and "The Green Surgery Report". We also continue to advocate through our membership of UKHACC.

Delivering impact through medical publications



Gut - Now in its 64th year of publication, Gut remains one of the world's leading journals covering the breadth of gastroenterology, publishing high impact research and review papers, complemented by guidelines, commentaries and

educational content. It has an impact factor of 24.4 and is ranked 5th of 93 journals in its Science Citation Index category. The Scopus CiteScore is 47.4, placing it 2nd of 149 journals in 'Gastroenterology'.

In addition to traditional citation metrics, Gut's global reach and influence can be seen in the international nature of contributing authors. For example, in 2023 40% of submissions and 11% of published papers were from China – evidence of dedicated efforts over

many years by the editor, Professor El-Omar, to raise the journal's profile among Chinese researchers.

Increasing numbers of authors are taking the opportunity to include multimedia elements alongside their papers, such as visual abstracts and video summaries. This type of content can be easily shared through social media; Gut has over 28,400 followers on X/Twitter.

A highlight of 2023 was the publication of a series of commentaries on Climate Change and Digestive Health, in collaboration with the World Gastroenterology Organisation.



Frontline Gastroenterology (FG) -

FG continues to publish high quality education and practice papers as well as selected original research to support the needs of clinicians and allied professionals working in gastroenterology, hepatology and

clinical nutrition. The journal received its first impact factor of 2.6 in 2023, alongside a CiteScore of 4.8. Under the leadership of editor Professor Mark Beattie, the journal has a focus on providing a good service to authors and strives to keep turnaround times as low as possible while ensuring rigorous peer review.

The median time from submission to first decision for reviewed papers is 34 days.

As well as the close association with BSG, FG has affiliations with BAPEN and BSPGHAN, underlining its multidisciplinary relevance and value.



BMJ Open Gastroenterology

(BMJOG) - Like FG, BMJOG also received its first impact factor in 2023, a very respectable 3.1, and a CiteScore of 4.9. Along with Medline indexing, this has helped to further raise the profile of the journal and resulted in

increasing numbers of submissions year on year. The journal publishes quality papers across the breadth of gastroenterology, including hepatology, nutrition and endoscopy. As an open access journal all content is free to download, read and share without restriction, ensuring the widest possible dissemination. BSG members benefit from a 30% discount on the article processing charge.

In April 2024 the BMJ will be launching an e-version of both Gut and Frontline replacing the paper editions of the journal. Members will still be able to receive paper copies for 12 months on request. Initial feedback for this new digital product has been very positive.

SUMMARY

BSG continues to thrive as an organisation with the highest membership in its history, and an increase in all categories. The Society is truly multidisciplinary, with members from medical, nursing and allied health professional backgrounds. We incorporated medical undergraduates at the end of 2022, and this group has continued to grow and to contribute. This diversity of membership groups, and levels of experience, fits well with our Equality Diversity and Inclusion (EDI) strategy, and will help improve any disparities with time. We are publishing detailed EDI metrics on the committees and activities of BSG in a fully transparent manner, and will performance manage ourselves against the key performance indicators in the EDI strategy.

Environmental sustainability continues to be a key factor within BSG and this extends to our external activities and relationships with partner organisations and industry.

The wider BSG strategy is being delivered to an excellent standard by our sections and committees, and I am always impressed by the high standard of education, training, research, and member support delivered. The organisation is financially sound and well managed, and we are particularly grateful to the lay trustees who provide invaluable advice to BSG in these matters, and others.

We have delivered a major upgrade to our website and IT capabilities which will deliver an improved experience for both staff and members across the board.

Plans are in development to greatly expand the range of membership support and benefits with Project 90, commencing in 2024.

STRUCTURE OF THE CHARITY

TRUSTEES

The business of the Charity is managed by the Board of Trustees subject to the provisions of the Companies Act and the Society's Articles. The Board of Trustees consists of six independent Trustees, two elected members of Council and five Society officers. One of those officers, the BSG President chairs the Board. The Trustees who served in the year are detailed below.

Prof Andrew Veitch

BSG President

Andy Veitch is a Consultant Gastroenterologist at The Royal Wolverhampton NHS Trust with interests in advanced endoscopy, endoscopy training, endoscopy research and guidelines. In Wolverhampton, he set up the first centre in the national bowel cancer screening programme in England and has had a national leading role in the programme. He is currently leading on quality improvement in endoscopy services for the European Society of Gastrointestinal Endoscopy, and he has a global role as a member (former Chair) of the endoscopy committee of the World Gastroenterology Organisation.

Prof Colin Rees

BSG President-Elect

Colin Rees is Professor of Gastroenterology at Newcastle University and an Honorary Consultant at South Tyneside and Sunderland NHS Trust. He is a National Institute for Health Research Senior Investigator and his research interests include endoscopy and colorectal cancer (CRC) screening, prevention and early diagnosis. He has led many large endoscopy studies recruiting around 15000 patients and believes the UK should be a world leader in endoscopy and CRC research. Colin was BSG Vice President from 2015-17 and established the BSG Endoscopy Quality Improvement Programme (EQIP).

Ms Marina Azdejkovic

Independent Lay Trustee

Marina has worked for a number of international organisations in finance roles. She is currently working in London for the Standard Chartered Bank as a Director, Operations and Governance for a Sustainability function. She is also responsible for looking after governance and finance of the Standard Chartered Foundation which she helped set up in 2019.

Dr Umesh Basavaraju

BSG Elected Councillor

Dr Umesh Basavaraju is a Consultant Gastroenterologist appointed in 2015 at Aberdeen Royal Infirmary, NHS Grampian, Scotland. He successfully completed his PhD in 2012 from the University of Aberdeen and is actively involved in clinical research in the area of HPB endoscopy (EUS&ERCP) and Bowel cancer screening. He is the current Endoscopy Lead for Scottish Society of Gastroenterology and is an Elected Councillor of the British Society of Gastroenterology. He is keen in Endoscopy training and is a faculty of the NHS Scotland Endoscopy Academy. He has been organising National ERCP and EUS training courses in Scotland since 2016.

Mr Thomas Budd

Independent Lay Trustee

After qualifying as a solicitor, Tom studied for a postgraduate law degree at the University of Cambridge before joining Slaughter and May and two subsequent law firms. He was until recently a partner in the London office of an international law firm, Gibson, Dunn & Crutcher, where he served as co-chair of the firm's Global Finance practice group. Tom is also an honorary legal adviser to the Order of St John and a trustee of Foothold (The Institution of Engineering and Technology Benevolent Fund).

Ms Joanne Flitcroft

Independent Lay Trustee

Joanne is a qualified solicitor and having trained in London, has spent almost 20 years as an in-house lawyer before setting up her own company Opallios in 2016. Joanne provides consultancy advice to companies in the life sciences sector and in particular advice on issues concerned with pharmacovigilance, compliance and risk management.

Dr Coral Hollywood

BSG Vice President Hepatology

Coral Hollywood is a Consultant Hepatologist at Gloucestershire Royal, a busy District General Hospital. She was recruited in 2013 to take on the growing demand for a dedicated hepatology service in Gloucestershire and joined the BSG Liver section committee a year later. Alongside the development of the liver service locally she has been involved in the BSG programme committee, RCP liver education days and BSG liver guidelines.

Mr Trevor Jones

Independent Lay Trustee

Following ten years as an academic social researcher, Trevor moved into the private sector in the mid-1980s, having developed an interest in statistical analysis and the commercial use of census and other large official data sets. He had a 35-year career running a number of marketing services companies, latterly focussing on 'big data' analytics. He has previously been a Trustee at the Woodland Trust and Cats Protection and will shortly step down after two terms as Lay Trustee at the British Society for Haematology. Last year he was appointed as a Lay Member of Council at the Royal College of Radiologists

Mrs Rosemary Lloyd

Independent Lay Trustee

Rosemary has extensive experience in Human Resources in the Retail, Consultancy and Financial sectors, with experience in a full range of HR activities including recruitment, training, reward, benefits and employee relations. In her most recent role as HR Director, she led a team of 20.

Mr Paul McCauley

Independent Lay Trustee

Paul qualified as a Chartered Accountant in Ireland in 1997. The following year he joined Goldman Sachs in their London office where he was a Vice President in the Equities Division specialising in Prime Brokerage. Since 2016 he has worked at Pension Insurance Corporation plc, a bulk annuity provider, where he is currently the Head of Multi-Asset Strategies and manages a portfolio of Alternative Investments.

Dr John Morris

BSG Vice President Endoscopy

John Morris is a Consultant Gastroenterologist at Glasgow Royal Infirmary, Honorary Clinical Senior Lecturer at Glasgow University Medical School and Clinical Lead for Gastroenterology for Greater Glasgow and Clyde health board. He is Director of the West of Scotland Endoscopy Training Centre and has an international reputation for education and quality in delivery of all types of gastrointestinal endoscopy. He was visiting Associate Professor at the Medical University of South Carolina in 1995, developing advanced endoscopy practice. He has written several original papers, reviewed articles and contributed to national guideline development in the field of GI endoscopy.

Dr Beverly Oates

BSG Treasurer

Bev Oates qualified from Birmingham University in 1993 and undertook her Specialist Registrar training in Mersey Region, including completing a Doctorate of Medicine at Liverpool University. She has been a Consultant Physician & Gastroenterologist at Wirral University Teaching Hospital since 2003 and has been Clinical Service Lead for Gastro and Endoscopy at WUTH. Bev was Training Programme Director for Gastro in Mersey for 11 years and National Recruitment Lead for Gastro for 10 years. Bev is passionate about high quality patient care and became the National Clinical Lead for Gastro on the Getting it Right First Time (GIRFT) programme in 2017. She was a trustee at Wirral Hospice for 9 years and also a Deputy Chair of the board of trustees for 6 years.

Prof Dhiraj Tripathi

BSG Elected Councillor

Dhiraj Tripathi is a Consultant Hepatologist at University Hospitals Birmingham. He has particular interests in liver transplantation, portal hypertension and vascular liver disease. He is lead author of the BSG guidelines on variceal bleeding in cirrhosis and TIPSS in the management of portal hypertension, and is actively involved in two further BSG guidelines in development. He is an elected member of the BSG Council and member of The Board of Trustees. Other committee roles include member of NICE Interventional Procedures Advisory Committee and Regional Councillor for RCPSG. He is a number of active national and international collaborations related to cirrhosis and its complications and vascular liver diseases. He is Chief Investigator of national clinical trials on portal hypertension. He has over 80 publications in peer review journals and book chapters.

Prof Helen Steed

BSG Senior Secretary

Helen Steed was appointed Consultant Gastroenterologist at the Royal Wolverhampton NHS Trust in 2014, Professor at the University of Wolverhampton in 2019. She was formerly a member of the IBD section between 2018-2021, Food and Function Clinical Research Group between 2019-2022 including chair of the group 2021-2022. She has been a Foundation Programme Director, Clinical Tutor and, since 2019, the Director of Postgraduate Medical Education for two West Midlands NHS Trusts. She is the West Midlands lead Director of Medical Education, a Postgraduate Associate Dean role and since 2023 has fulfilled some Deputy Dean duties. She has active research interests and has published over 60 peer-reviewed papers spanning luminal gastroenterology, endoscopy and medical education.

No Trustee received any remuneration for services as a member of the Council. Twelve were reimbursed expenses totalling £8,383 (2022 -Thirteen Trustees received expenses totalling £9,684). All expenses were incurred on Society business. No Trustee had any beneficial interest in any contract with the Society whilst serving on the Board.

New Trustees receive an induction pack. This includes the BSG's Memorandum and Articles, last audited annual report and financial statements, Charity Commission guidance on the responsibilities of charity Trustees, and a copy of the Good Trustee Guide, published by the National Council of Voluntary

Organisations, for their reference. Trustees are also required to attend training sessions on various topics relevant to Trustees' duties and responsibilities.

The Trustees met twice face to face, and twice remotely in 2023.

THE BSG EXECUTIVE

MEMBERS OF THE EXECUTIVE	
Prof A Veitch	(President 2022-2024)
Prof C Rees	(President-elect 2022-2024)
Dr S Al-Shamma	(Secretary 2023-2025)
Dr B Brett	(Chair, CSSC 2022-2024)
Prof A Dhar	(Chair, Education Committee 2023-2025)
Dr C Hollywood	(Vice President Hepatology 2023-2025)
Mrs S Linnington	(CEO 2023-)
Dr J Morris	(Vice President Endoscopy 2022-2024)
Dr B Oates	(Treasurer 2021-2024)
Dr S Panter	(Chair, Training Committee 2023-2025)
Prof S Sebastian	(Chair, Research Committee 2021-2024)
Prof H Steed	(Secretary 2021-2023)
Dr M Thoufeeq	(Chair, International Committee 2023-2025)

All members of this board are appointed by open competitive interview, chaired by a lay member of the Board of Trustees and hold delegated authority from the Trustees. This is the Society's operational board.

The BSG President serves two years, having previously served two years as President Elect. The current President, Prof Andrew Veitch will serve to June 2024, when he will be succeeded by the current President-Elect Prof Colin Rees. The Vice President (Endoscopy) and the Vice President (Hepatology) currently serve for two years. The Secretaries of the Society serve for two years as Secretary and two years as Senior Secretary. The Treasurer serves for two years with the option to extend for a further year and the Chairs of the Education, Research, Training, CSSC and International Committees currently serve for two years.

THE COUNCIL

The professional activities of the Society are overseen by a Council with delegated authority from the Trustee Board. The Council has particular responsibility to advise the Trustee Board on all matters pertaining to professional practice and the reputation of the Society. All members of the Executive are voting members of Council.

MEMBERS OF THE COUNCIL	
Prof A Veitch	(President 2022-2024)
Prof C Rees	(President Elect 2022-2024)
Dr S Al-Shamma	(Secretary 2023-2025)
Dr U Basavaraju	(Elected member 2022-2025)
Dr B Brett	(Chair, CSSC 2022-2024)
Prof M Brookes	(Elected member 2020-2023)
Dr M Cowan	(Elected Member, 2023-2026)
Prof A Dhar	(Chair, Education Committee 2023-2025)
Dr S Everett	(Elected member, 2023-2026)
Prof D Gaya	(Elected member, 2022-2025)
Dr C Hollywood	(Vice President Hepatology 2023-2025)
Mrs S Linnington	(CEO 2023-)
Dr N Michell	(QI Lead, CSSC, 2022-2024)
Dr A Mukhopadhy	(Elected member, 2023-2026)
Dr J Morris	(Vice President Endoscopy 2022-2024)
Dr M Nayar	(Elected member 2022-2025)
Dr B Oates	(Treasurer 2021-2024)
Dr S Panter	(Chair, Training Committee 2023-2025)
Dr P Phull	(Guidelines Lead, CSSC 2022-2024)
Dr S Samji	(Workforce Lead 2022-2025)
Ms L Scarisbrick	(BSG Nurses Association 2022-2025)
Prof S Sebastian	(Chair, Research Committee 2021-2024)
Dr A Sivananthan	(Chair, Trainee Section 2023-2024)
Prof H Steed	(Secretary 2021-2023)
Dr M Thoufeeq	(Chair, International Committee 2023-2025)
Prof D Tripathi	(Elected member 2021-2024)

THE COUNCIL (CONTINUED)

OBSERVER MEMBERS	
Prof J Torkington	(ACPGBI)
Mr James Catton	(AUGIS)
Dr N Thompson	(BAPEN)
Dr T Cross	(BASL)
Dr K Lindley	(BSPGHAN)
Prof M Beattie	(Editor, Frontline Gastroenterology)
Prof E El-Omar	(Editor, GUT)
Dr V King	(Chair, Guts UK)
Dr M Sloan	(PCSG)
Prof A Hart	(PSGBI)
Dr A Jawhari	(Chair, SAC)

The business of Council is informed by five higher committees and their sub-committees.

- **The Education (and Programme) Committee** is responsible for the scientific and educational content of meetings held by the Society and for nominations for appropriate fellowships and awards and also badging of external meetings.
- **The Clinical Services and Standards Committee (CSSC)** is responsible for compiling and disseminating good practice in gastroenterology services.
- **The Research Committee** is responsible for assisting in formulating policy on gastrointestinal research and the Society's research agenda.
- **The Training Committee** is responsible for ensuring that the curriculum for training in gastroenterology is delivered uniformly throughout the UK.
- **The International Committee** is responsible for delivery of the international strategy of the Society which implements the BSG's charitable objects in the international setting.

The Society is represented at regional level by regional leads within the CSSC. Separately there are sections for the academic and professional advancement of particular specialist interests. These sections are: Endoscopy, Gastroduodenal, Inflammatory Bowel Disease, Liver, Neurogastroenterology/Motility, Oesophageal, Adolescent & Young Persons, Pancreatic, Pathology, Radiology, Small Bowel/Nutrition, Colorectal, Trainees, Nurses Association, Gastrointestinal Physiology Associates and SWiG (Supporting Women in Gastroenterology). Section Chairs are represented on the Education (and Programme) Committee and Research Committee.

The Organisation

The Society is administered from an office in London, staffed by twelve FTE employees. The Society also maintains a number of contracts for specialist professional services, including HR, accountancy and web development. The staff support the Executive (operational Board) formed of key portfolio leads and the Senior Officers of the BSG Trustees, the activities of the Council and the key committees.

Operational Staff

In April 2023, the Acting COO was appointed to the role of CEO.

Within the BSG Office, the staffing has remained stable with no key appointments. Consultants continue to be contracted to fulfil specific needs or support projects.

Remuneration for key management personnel is set by benchmarking exercises, which are carried out by external HR Consultants. Annual performance reviews are carried out by employees' line managers, or in the case of the Chief Executive, by the President. Ultimate responsibility for all staff (delegated authority from the Trustees) lies with the President.

Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. On occasion, when donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations.

Risk management

The Trustees of the Society have overall responsibility for risk management within the Society.

Key Risks and Mitigation - A review the Society's formal risk register is a standing item at every meeting of Board of Trustees, which implements mitigations as and when required. The Risk Register is maintained by the operational team under the leadership of the CEO. The CEO holds overall responsibility for the oversight and maintenance of the risk register.

Financial - A Finance and Investment Committee (FIC), consisting of the BSG Treasurer, three of the Society's independent Trustees, the President, President-Elect, and the Chief Executive reviews the financial activities of the Society, including investment decisions, to mitigate the risk of loss of income and reports directly to the Trustee Board.

Failure of Annual Meeting - The Annual Meeting is the main event in the BSG's calendar. As well as being a major source of revenue, it is key to maintaining and enhancing the reputation of the Society. The risk to the Society should the meeting be cancelled, go ahead without an optimal programme or fail to attract sufficient numbers or sponsorship, is therefore substantial but had never occurred prior to 2020.

The Society has prepared for such an eventuality by assiduous planning, led by its senior executive officers, and careful project management through its professional conference organisers. In addition, the BSG has, as part of its free reserves, £1,000,000 designated to cover expenses in the event of a meeting failing to take place, or having to be curtailed.

Potential for a reduction in the annual publishing revenues - The Society relies on its publishing partnership with the BMJ for a significant percentage of its income. However, the nature of the publishing landscape is changing and an initiative called 'Plan S' is likely to have a material impact on this revenue stream in the future. Plan S is an initiative for open-access science publishing launched in 2018 by a consortium of national research agencies and funders from twelve European countries. The plan requires scientists and researchers who benefit from state-funded research organisations and institutions to publish their work in open repositories or in journals that are available to all.

The Society has continued to work closely with BMJ publications. After discussion, it was agreed to make GUT and Frontline Gastroenterology hybrid journals, designating them as being "in transition" allowing them to continue to publish all types of material.

The future of Plan S is still not clear and the situation is complicated by other long term trends in publishing, such as a move away from paper to electronic copies. Some reduction in income seems probable over the coming five years but the Society is aware and taking measures to minimise the impact. Meanwhile, income from BMJ has reduced in 2022, partly due to higher costs of production and reduction in advertising revenue.

Risk Mitigation, Guidelines, and Professional Advice - The Society never gives advice to individual members of the public. All its advice is generic.

The Society publishes Guidelines and Professional advice. There is a risk that a company or individuals might disagree with the findings and attempt to contest them.

Guidelines are developed by working groups of professionals usually including lay members of the public, using strict evidence-based criteria based on literature searches and the grading of evidence. The BSG is accredited by NICE, and its advice is generally subject to external review and published in peer reviewed journals. The risk is judged to be small, but the Society is seeking professional advice as to how it can indemnify itself in the future.

FINANCIAL REPORT FOR THE YEAR

Results for the year

The consolidated statement of financial activities is shown on page 29 of the annual report and financial statements.

**Income for the year
was £3,515,555
(2022 - £3,302,054).**

The increased income in 2023 is as a result of the annual conference having increased delegates and sponsorship.

**The Society incurred
expenditure of £3,663,030
(2022 - £3,223,223)**

The Society incurred expenditure of the increased cost in 2023 relates to the direct costs of events, including the annual conference.

The results for the year show an overall increase in funds of £500,436 (2022 decrease of £880,169). This includes unrealised gains on investments of £647,911 (2022- unrealised losses of £959,000) (see note 12). Net income before investment gains and losses for the year was a net loss of £147,475 (2022 - net income of £78,831).

The profit within BSG Limited amounted to £180,962 (2022 - profit of £120,331).

Investment policy and performance

In May 2020, after a retender process, the Finance & Investment Committee awarded the management of the Society's investment portfolio to CCLA. The Society's investment strategy is medium risk. The policy takes account of ethical considerations such as restrictions on tobacco and alcohol-related investment. In addition, the Trustees agreed that whilst supporting companies involved in drug development is desirable, all such investments should be held at "arms length" (i.e. in funds). Details of the Society's investments are set out in note 12 to the financial statements.

The Trustees consider the fund to have performed adequately during 2023 within the context of the economic environment but reserve the right to review and tender for alternative providers as part of an active approach to investment oversight.

Reserves and going concern assessment

The Trustees continue to actively address the issue of reserves in the context of future plans and requirements of the Society. The cash needs of the Society are well within the assets it holds and the income it generates.

The objective is to maintain sufficient funds to support the key activities of the Society for one calendar year. This includes the annual meeting, requiring approximately £1,000,000, 12 months' staff costs approximating £650,000, and funds sufficient to discharge essential operating expenses estimated at £250,000, giving a total minimum required free reserve of approximately £1,900,000. The general funds, or free reserves, of the group at the year-end were £2,063,255 (2022 - £2,017,919) and this is broadly in line with the target set out above. The level of free reserves is regularly reviewed by Trustees.

Total funds of the charity at the year-end were £8,303,069 (2022 - £7,802,633). This included restricted funds of £122,042 (2022 - £120,697) and designated funds at the year-end totalled £6,117,772 (2022 - £5,664,017). Details of the designated funds are given in note 15 to the financial statements.

There is a reasonable expectation that BSG has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Group and the Charity's ability to continue operating as a going concern. In making this decision, the Trustees have also taken into consideration the risks and uncertainties arising from the COVID-19 pandemic and conclude that the Group and the Charity can sustain their operations for a period of at least twelve months from date of signing these financial statements. Consequently, the financial statements have therefore been prepared on the basis that the Group and the Charity remain a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British Society of Gastroenterology for the purposes of company law) are responsible for preparing the Trustees' report and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Prof Andrew Veitch
Chair of the BSG Board of Trustees

Approved by the Trustees on: **16 June 2024**

Independent auditor's report to the members of British Society of Gastroenterology

Opinion

We have audited the financial statements of the British Society of Gastroenterology for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Parent Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- **give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2023 and of the group's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 23 and 24, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company and charity law and GDPR regulations, and we considered the extent to

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY OF GASTROENTEROLOGY

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 Companies Act 2006 and the Charities Act 2011 and consider other factors such as payroll taxes.

We evaluated 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 improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted for unusual amounts, postings around the year end preparation of the financial statements or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor, 10 Queen Street Place, London, EC4R 1AG

Approved on: **20 June 2024**

Consolidated statement of financial activities

(Year to 31 December 2023)

Incorporating income and expenditure

	Notes	Unrestricted £	Restricted £	2023 Total funds £	Unrestricted £	Restricted £	2022 Total funds £
Income							
Donations and legacies:							
. Membership subscription	1	547,248	-	547,248	538,766	-	538,766
Donations		-	-	-	-	84,000	84,000
Investment income	2	224,194	-	224,194	214,366	-	214,366
Other		72,038	-	72,038	58,924	-	58,924
Charitable activities:							
. Education and training	3	1,917,613	24,800	1,942,413	1,634,817	12,390	1,647,207
. GI research		729,662	-	729,662	758,791	-	758,791
Total income		3,490,755	24,800	3,515,555	3,205,664	96,390	3,302,054
Expenditure							
Cost of raising funds	4	104,609	-	104,609	78,520	-	78,520
Cost of charitable activities	5						
. Education and training		2,458,731	16,711	2,475,442	2,044,647	108,348	2,152,995
. GI research		614,140	-	614,140	612,800	-	612,800
. Service standards		343,971	6,744	350,715	277,983	-	277,983
. International		118,124	-	118,124	100,925	-	100,925
Total expenditure		3,639,575	23,455	3,663,030	3,114,875	108,348	3,223,223
Net income before gains (losses) on investments	8	(148,820)	1,345	(147,475)	90,789	(11,958)	78,831
Gains (losses) on investments							
Unrealised gains on investments	12	647,911	-	647,911	(959,000)	-	(959,000)
Net income and net movement in funds for the year		499,091	1,345	500,436	(868,211)	(11,958)	(880,169)
Reconciliation of funds							
Fund balances brought forward at 1 January		7,681,936	120,697	7,802,633	8,550,147	132,655	8,682,802
Fund balances carried forward at 31 December		8,181,027	122,042	8,303,069	7,681,936	120,697	7,802,633

- All of the charity's activities derived from continuing operations during the above financial year.
- All recognised gains or losses are included in the above statement of financial activities.
- A comparative statement of financial activities for the previous year is included in the notes to the financial statements.

Balance Sheets

(31 December 2023)

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Intangible assets	11	-	25,352	-	25,352
Tangible assets	11	34,379	44,958	34,379	44,958
Investments	12	7,447,720	6,799,809	7,447,721	6,799,810
		7,482,099	6,870,119	7,482,100	6,870,120
Current assets					
Debtors	13	804,143	485,792	745,776	715,515
Cash at bank and in hand		461,763	810,744	330,297	438,728
		1,265,906	1,296,536	1,076,073	1,154,243
Liabilities:					
Creditors: amounts falling due within one year	14	(444,936)	(364,022)	(255,104)	(221,730)
Net current assets		820,970	932,514	820,969	932,513
Total net assets		8,303,069	7,802,633	8,303,069	7,802,633
The funds of the charity:					
Unrestricted funds:					
General funds		2,063,255	2,017,919	2,063,255	2,017,919
Designated funds	15	6,117,772	5,664,017	6,117,772	5,664,017
Restricted funds	16	122,042	120,697	122,042	120,697
	17	8,303,069	7,802,633	8,303,069	7,802,633

Approved by the Trustees and signed on their behalf by:



Prof Andrew Veitch
Chair of the BSG Board of Trustees

Approved on: **16 June 2024**

British Society of Gastroenterology
Registered Company Number: 08124892
(England and Wales)

Statement of cash flows

(31 December 2023)

	Notes	2023 £	2022 £
Cash flow from operating activities:			
Net cash (used in) provided by operating activities	A	(570,055)	306,641
Cash flow from investing activities:			
Dividends and interest from investments		224,194	207,847
Purchase of tangible fixed assets		(3,120)	-
Purchase of intangible fixed assets		-	(3,921)
Purchase of investments		-	(800,000)
Net cash provided by investing activities		221,074	(596,074)
Change in cash and cash equivalents in the year		(348,981)	(235,433)
Cash and cash equivalents at 1 January	B	810,744	1,046,177
Cash and cash equivalents at 31 December	B	461,763	810,744

Notes to the statement of cash flows for the year to 31 December

A Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	500,436	(833,030)
Adjustments for:		
Depreciation charge	13,489	13,750
Amortisation	12,619	13,784
(Gains) losses on investments	(647,911)	959,000
Dividends and interest from investments	(224,194)	(261,505)
Deficit on disposal of tangible fixed assets	12,943	2,892
Decrease in debtors	(318,351)	366,863
Decrease in creditors	80,914	45,229
Net cash (used in) provided by operating activities	(570,055)	306,983

STATEMENT OF CASH FLOWS

B Analysis of changes in net debt

	1 January 2023 £	Movement in year £	31 December 2023 £
Cash at bank and in hand	810,744	(348,981)	461,763
Total cash and cash equivalents	810,744	(348,981)	461,763

Principal accounting policies

31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2023, with comparative information for the year to 31 December 2022, and are presented in sterling and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- **estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation and amortisation charges; and**
- **estimating future cash flows for the purpose of determining the going concern status of the group.**

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern. They are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees do not have material concerns regarding the group and the charity's ability to continue as a going concern.

With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of the Society and the trading subsidiary it controls, BSG Limited. These have been consolidated on a line by line basis. A separate statement of financial activities and income and expenditure account are not represented for the charity itself following the exemption afforded by section 4 of the Companies Act 2006.

Income recognition

Income is recognised in the period in which the group and the charity have entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Subscription income

Subscription income is accounted for in the financial period for which it is due.

Publication income

The Society has a contract with BMJ Publications for the publication of the journals, which gives 50% of any surplus on a quarterly basis to the Society. The Society also receives advertising income from the publications, via BSG Limited. All publication income is accounted for on a receivable basis.

Scientific meetings

The income arising from scientific meetings is recognised on a receivable basis.

Donations

Donations are credited to the statement of financial activities in the year in which they are received.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Cost of raising funds includes investment managers fees and an allocation of staff time.
- b. Expenditure on charitable activities comprise expenditure on the Society's primary charitable purposes as described in the Trustees' report. The costs for each activity include grants payable, other direct costs and support costs, which are apportioned on the level of activity in each area.
- c. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant, and has satisfied all relevant conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprises the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements.

Support costs and governance costs are allocated between activities with the allocation based on staff time use.

Pension costs

The charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

- **Office furniture, fittings and equipment**
- 5 years

Items used in the day to day running of the Society and with a cost in excess of £500 are capitalised, and are stated at cost less accumulated depreciation.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life, amortisation is charged from the date the asset comes into use:

- **Database and website**
- 5 years

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt.

Fund structure

The Society has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Society.

Designated funds

Funds which are set aside as part of the Society's unrestricted funds for particular purposes in the future.

Restricted funds

Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Taxation

The Society is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements

31 December 2023

1. Subscriptions

	Unrestricted funds	
	2023 £	2022 £
Membership subscription	547,248	538,766
Total funds	547,248	538,766

2. Investment income

	Unrestricted funds	
	2023 £	2022 £
Income from listed investments	210,209	211,985
Interest receivable	13,985	2,381
Total funds	224,194	214,366

3. Income from charitable activities

	Un- restricted funds £	Restricted funds £	Total funds 2023 £	Un- restricted funds £	Restricted funds £	Total funds 2022 £
Education and training						
. Annual Conference and Campus	1,753,398	-	1,753,398	1,542,923	-	1,542,923
. Trainee events and meetings	71,579	-	71,579	66,325	-	66,325
. Other education events	35,204	20,000	55,204	12,219	-	12,219
. Sponsorship income	57,432		57,432	13,350	7,500	20,850
. Other income	-	4,800	4,800	-	4,890	4,890
	1,917,613	24,800	1,942,413	1,634,817	12,390	1,647,207
GI Research						
. 'GUT', Frontline Gastroenterology and Open Gastro journals	729,662	-	729,662	758,791	-	758,791
	729,662	-	729,662	758,791	-	758,791
Total funds	2,647,725	24,800	2,672,075	2,393,608	12,390	2,405,998

4. Cost of raising funds

	Unrestricted Funds	
	2023 £	2022 £
Staff costs (note 9)	104,609	78,520
Total funds	104,609	78,520

The charity now holds investments within pooled funds, as a result investment management fees are not separately identifiable.

Expenditure on charitable activities

	Un- restricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Un- restricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £
Education and training								
Direct costs:								
Annual Conference and Campus	1,463,546	-	-	1,463,546	1,294,476	-	-	1,294,476
Trainee events and meetings	91,298	-	-	91,298	-	-	87,336	87,336
Section and Committee events and meetings	115,560	39,062	11,573	166,195	56,695	-	5,911	62,606
Other conferences and events	8,446	-	-	8,446	39,415	-	-	39,415
Mentoring	-	5,902	-	5,902	45	21,015	-	21,060
Staff costs (note 9)	189,956	-	-	189,956	166,574	-	-	166,574
Bursaries and Prizes	19,114	2,942	3,476	25,532	10,179	-	6,759	16,938
Support costs (note 6)	421,429	101,476	1,662	524,567	432,201	24,047	8,342	464,590
	2,309,349	149,382	16,711	2,475,442	1,999,585	45,062	108,348	2,152,995
GI research								
Direct costs:								
'GUT' journal	262,967	-	-	262,967	243,601	-	-	243,601
Frontline Gastroenterology Journal	94,780	-	-	94,780	109,435	-	-	109,435
Open Gastroenterology journal	397	-	-	397	-	-	-	-
Research committee meetings	23,473	-	-	23,473	2,457	-	-	2,457
Bursaries & prizes	4,382	-	-	4,382	3,800	-	-	3,800
Clinical Research Groups	2,001	-	-	2,001	9,786	-	-	9,786
Priority setting partnerships	150	4,677	-	4,827	-	649	-	649
Research projects	-	2,500	-	2,500	-	15,000	-	15,000
Staff costs (note 9)	54,899	-	-	54,899	54,545	-	-	54,545
Grant to BASL	-	-	-	-	5,000	-	-	5,000
Grant to Guts UK	-	12,312	-	12,312	-	16,396	-	16,396
Support costs (note 6)	122,275	29,327	-	151,602	144,257	7,874	-	152,131
	565,324	48,816	-	614,140	572,881	39,919	-	612,800

5. Expenditure on charitable activities (continued)

Service standards

Direct costs:

Guidelines	11,322	62,923	6,244	80,489	2,903	37,389	-	40,292
Meeting and other costs	18,097	-	-	18,097	18,880	-	-	18,880
Staff costs (note 9)	66,529	-	500	67,029	57,748	-	-	57,748
Support costs (note 6)	149,293	35,807	-	185,100	152,726	8,337	-	161,063
	<u>245,241</u>	<u>98,730</u>	<u>6,744</u>	<u>350,715</u>	<u>232,257</u>	<u>45,726</u>	<u>-</u>	<u>277,983</u>

International

Direct costs:

Staff costs (note 9)	26,381	-	-	26,381	25,978	-	-	25,978
Grants & awards	-	18,892	-	18,892	-	2,493	-	2,493
Support costs (note 6)	58,758	14,093	-	72,851	68,704	3,750	-	72,545
	<u>85,139</u>	<u>32,985</u>	<u>-</u>	<u>118,124</u>	<u>94,682</u>	<u>6,243</u>	<u>-</u>	<u>100,925</u>
Total funds	<u>3,205,052</u>	<u>329,913</u>	<u>23,455</u>	<u>3,558,421</u>	<u>2,899,406</u>	<u>136,950</u>	<u>108,348</u>	<u>3,144,703</u>

6. Support costs

	Education and training £	GI research £	Service standards £	Inter- national £	2023 Total £
Premises expenses	48,848	14,118	17,237	6,784	86,987
Administration and office expenses	66,744	19,289	23,551	9,269	118,853
Website	84,622	24,456	29,860	11,752	150,690
Legal and professional fees	18,307	5,290	6,459	2,542	32,598
Human Resources	9,288	2,685	3,278	1,290	16,541
Consultancy	23,687	6,846	8,358	3,290	42,181
Accountancy and bookkeeping	16,041	4,636	5,660	2,228	28,565
Staff costs	138,840	40,126	48,992	19,282	247,240
Recruitment and training	6,551	1,893	2,312	910	11,666
Marketing	25,175	7,276	8,883	3,496	44,830
Bank charges and foreign currency (gain)	2,011	581	710	279	3,581
Depreciation and disposal of assets	21,929	6,338	7,738	3,046	39,051
Sundry expenses	6,693	1,934	2,362	930	11,919
Irrecoverable VAT	31,723	9,168	11,194	4,406	56,491
Governance costs (note 7)	24,108	6,966	8,506	3,347	42,927
2023 Total	524,567	151,602	185,100	72,851	934,120

6. Support costs (continued)

	<i>Education and training</i> £	<i>GI research</i> £	<i>Service standards</i> £	<i>Inter- national</i> £	<i>2022 Total</i> £
Premises expenses	44,051	14,424	15,271	6,870	80,616
Administration and office expenses	56,173	18,394	19,474	8,760	102,801
Website	18,067	5,916	6,264	2,818	33,065
Legal and professional fees	27,517	9,010	9,539	4,291	50,357
Human Resources	10,989	3,599	3,810	1,714	20,112
Consultancy	14,176	4,642	4,914	2,211	25,943
Accountancy and bookkeeping	14,162	4,637	4,909	2,208	25,916
Staff costs	178,295	58,383	61,811	27,806	326,295
Recruitment and training	17,028	5,576	5,904	2,656	31,164
Marketing	21,146	6,925	7,331	3,298	38,700
Bank charges and foreign currency (gain)	2,209	723	766	344	4,042
Depreciation and disposal of assets	16,625	5,444	5,764	2,593	30,426
Sundry expenses	2,968	972	1,029	463	5,432
Irrecoverable VAT	24,007	7,861	8,323	3,744	43,935
Governance costs (note 7)	17,177	5,625	5,954	2,678	31,434
2022 Total	464,590	152,131	161,063	72,454	850,238

7. Governance

	Unrestricted funds	
	2023 £	2022 £
Council meetings	23,430	7,945
Trustees' meetings	3,747	8,289
Auditor's remuneration	15,750	15,200
Total funds	42,927	31,434

None of the Trustees received remuneration from the charity in respect of their services as Trustees (2022 - none).

8. Net income before gains (losses) on investments

This is stated after charging:

	2023 Total funds £	2022 Total funds £
Staff costs (note 9)	732,297	735,603
Depreciation (note 11)	26,108	27,534
Loss on disposal of tangible fixed assets	12,943	2,891
Auditors' remuneration (group basis)		
. Audit fees – current year	15,750	15,200
. Non-audit fees	-	-

9. Staff costs, remuneration of key management and Trustees' remuneration

	2023 Total funds £	2022 Total funds £
Wages and salaries	561,483	591,331
Social security cost	50,571	58,641
Pension cost	43,102	38,728
Redundancy and severance costs	-	20,000
	655,156	708,700
Consultancy costs	77,141	26,903
	732,297	735,603

9. Staff costs, remuneration of key management and Trustees' remuneration (continued)

Staff costs analysed by activities

	2023 Total funds £	2022 Total funds £
Cost of raising funds	104,611	78,520
Charitable activities:		
Education and training	189,956	166,574
GI research	54,899	54,545
Service standards	67,029	57,748
International	26,381	25,978
Support costs	289,421	352,238
	732,297	735,603

The average number of employees, excluding agency and self-employed consultant staff, during the year was:

	2023 No.	2022 No.
Employees	12.9	12.6

The number of employees who earned £60,000 or more per annum (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	2023 No	2022 No
£60,000 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£120,000-£130,000	-	1

Pension contributions for these employees totalled £10,444 (2022 – 12,379).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Chief Executive, the Head of Marketing & communications, the Head of Committee Services and the Head of Digital. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £308,012 (2022 – £299,890). No Trustee received any remuneration from the Society in their ongoing role as a Trustee. Travelling and subsistence expenses were reimbursed to twelve Trustees amounting to a total of £8,383 (2022 - £9,684 to 13 Trustees). At the year end a balance of £nil (2021 – £nil) was owed to Trustees.

10. Net income from subsidiaries

The Society has one wholly-owned subsidiary, BSG Limited, which is incorporated in England and Wales (Company Registration Number 03021266). BSG Limited conducts scientific meetings on behalf of the Society. A summary of BSG Limited's results is shown below:

Statement of income	2023	2022
	£	£
Turnover	1,870,852	1,671,584
Cost of sales	(1,653,093)	(1,508,918)
Gross profit	217,759	162,666
Administration	(40,727)	(43,570)
Interest receivable	3,930	1,235
Net profit (loss)	180,962	120,331
Gift Aid to BSG	(180,962)	(120,331)
Profit/(loss) for the period	-	-

11. Fixed assets

Intangible fixed assets

Group and charity	Database & website £
Cost	
At 1 January 2023	64,795
Disposals	(64,795)
At 31 December 2023	-
Amortisation	
At 1 January 2023	39,443
Charge for the year	12,619
Eliminated on disposal	(52,062)
At 31 December 2023	-
Net book values	
At 31 December 2023	-
At 31 December 2022	25,352

Tangible fixed assets

Group and charity	Office equipment, fixtures and fittings £
Cost	
At 1 January 2023	63,662
Additions	3,120
Disposals	(1,601)
At 31 December 2023	65,181
Depreciation	
At 1 January 2023	18,704
Charge for the year	13,489
Eliminated on disposal	(1,391)
At 31 December 2023	30,802
Net book values	
At 31 December 2023	34,379
At 31 December 2022	44,958

12. Investments

	Total funds 2023 £	Total funds 2022 £
Market value at 1 January	6,799,809	6,958,809
Additions at cost	-	800,000
Disposals at opening market value	-	-
Unrealised gains/(losses)	647,911	(959,000)
Market value at 31 December	7,447,720	6,799,809
Group		
Investment in BSG Limited	1	1
Society	7,447,721	6,799,810

At 31 December, the Group and Society's listed investments comprised the following:

	2023 £	2022 £
Unit funds (COIF Charity Fund)	7,447,720	6,799,809
	7,447,720	6,799,809
Historical cost of investments (excluding cash held with investment managers)	6,557,113	6,557,113

The total unrealised gains as at 31 December constitutes movements on revaluation and are as follows

	2023 £	2022 £
Unrealised gains included above:		
On investments	890,607	242,696
Total unrealised gains at 31 December	890,607	242,696
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	242,696	1,201,696
In respect to disposals in the year	-	-
	242,696	1,201,696
Net gains arising on revaluation arising in the year	647,911	(959,000)
Total unrealised gains at 31 December	890,607	242,696

13. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	52,704	13,590	52,704	8,240
VAT	24,597	48,283	4,012	11,652
Amount due from subsidiary	-	-	201,963	213,552
Loan to subsidiary	-	-	150,000	150,000
Prepayments and accrued income	726,842	423,919	337,097	332,071
	804,143	485,792	745,776	715,515

14. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	156,434	165,684	156,007	155,052
Accruals and deferred income	273,917	184,216	85,262	53,636
Social security & other taxation	13,825	13,042	13,825	13,042
Other creditors	760	1,080	10	-
	444,936	364,022	255,104	221,730

Included within the above is deferred income as set out below:

	2023 £	2022 £
Deferred income brought forward at 1 January	45,907	22,500
Additional income deferred during the year	21,500	45,907
Brought forward funds released in the year	(45,907)	(22,500)
Deferred income carried forward at 31 December	21,500	45,907

15. Designated funds

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2023 £	New Designations £	Unrealised Gains £	Utilised in year £	At 31 December 2023 £
Clinical projects	1,221,077	32,637	-	(153,320)	1,100,394
Membership development	129,934	100,000	-	(137,542)	92,390
Investments	4,000,000	-	-	-	4,000,000
Investment unrealised gains	242,696	-	647,911	-	890,607
Tangible and intangible assets	70,310	3,120	-	(39,051)	34,379
	5,664,017	135,757	647,911	(329,913)	6,117,772

	At 1 January 2022 £	New Designations £	Unrealised gains/ (losses) £	Utilised in year £	At 31 December 2022 £
Clinical projects	984,601	343,000	-	(106,524)	1,221,077
Membership development	74,934	55,000	-	-	129,934
Investments	4,000,000	-	-	-	4,000,000
Investment unrealised gains	1,201,696	-	(959,000)	-	242,696
Tangible and intangible assets	96,815	3,921	-	(30,426)	70,310
	6,358,046	401,921	(959,000)	(136,950)	5,664,017

15. Designated funds (continued)

Clinical Projects

Amount have been designated for various projects including:

- **Research** : An amount has been designated for research grants.
- **Training and Education**: Funds have been set aside for a number of earmarked projects identified by the Council and including a mentoring project.
- **Clinical Services**: Funds have been set aside for a number of worthy projects identified by Council such as audit and guidelines including open access for guidelines.
- **Research PSP**: Funds have been set aside as part of the Research strategy over the next 3 years, the BSG will be co-funding the development of various PSP (Priority Setting Partnerships). All requests for funding are submitted to the Research Committee for approval.
- **Workforce App**: A sum of money has been designated for the development of a Workforce app to support the membership.

Membership development

This has been designated for membership development.

Investments

The Society considers the income from their investment portfolio to subsidise the general operations of the charity. Holding the investment portfolio helps to mitigate the risk of cyclical reductions in other income streams. The Society has determined that a minimum of £4,000,000 should be designated as an investment fund to ensure an ongoing level of supplementary income sufficient to contribute towards the cost base of the Society can be generated in perpetuity.

Investment gains

The Society has also designated the unrealised gains from investment holdings as it is not the intention to draw down on these amounts in the short term.

Tangible and intangible assets

This fund represents the net book value of the tangible and intangible assets of the Society.

16. Restricted funds

	At 1 January 2023 £	Income £	Expenditure and transfers £	At 31 December 2023 £
Endoscopy - Paul Brown travel fund	3,540	-	-	3,540
Presidents travel fund	828	-	-	828
Pathologists Group fund	2,603	-	-	2,603
Barretts Oesophagus Registry	82,079	-	(2,089)	79,990
Galapagos Travel Bursary	3,476	-	(3,476)	-
KSS Lewisham	-	20,000	(8,406)	11,594
Section funds				
. Oesophageal Section	2,850	-	(2,850)	-
. IBD Section	1,300	-	-	1,300
. Clinical Measurement	15,755	4,800	(4,970)	15,585
. NGM	3,627	-	(707)	2,920
. SWiG	957	-	(957)	-
Other	3,682	-	-	3,682
	120,697	24,800	(23,455)	122,042
	At 1 January 2022 £	Income £	Expenditure and transfers £	At 31 December 2022 £
Endoscopy - Paul Brown travel fund	3,540	-	-	3,540
Presidents travel fund	828	-	-	828
Pathologists Group fund	2,603	-	-	2,603
Barretts Oesophagus Registry	-	84,000	(1,921)	82,079
Galapagos Travel Bursary	-	7,500	(4,024)	3,476
Section funds				
. Oesophageal Section	2,850	-	-	2,850
. IBD Section	1,300	-	-	1,300
. Clinical Measurement	13,721	4,890	(2,856)	15,755
. NGM	3,627	-	-	3,627
. Trainees in Gastro	99,547	-	(99,547)	-
. SWiG	957	-	-	957
Other	3,682	-	-	3,682
	132,655	96,390	(108,348)	120,697

Restricted funds are as follows:

The **Paul Brown travel fund** represents a donation received from Keymed for small travel grants to UK doctors to visit Endoscopy Centres abroad to enable them to learn specific techniques.

The **presidents travel fund** represents donations received to be utilised on travel expenses for the BSG president.

The **Pathologists Group fund** is a donation to support the annual Basil Morson Lecture.

The **Barretts Oesophagus Registry** is a donation from the Barretts Oesophagus Registry to fund Trainees to attend DDW.

The **Section funds** represent the income and expenditure in relation to the activities of these sections of the Society.

17. Analysis of net assets between funds

	Unrestricted funds			Total funds £
	General fund £	Designated funds £	Restricted funds £	
Fund balances at 31 December 2023				
are represented by:				
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	34,379	-	34,379
Investments	2,557,113	4,890,607	-	7,447,720
Current assets	(122,249)	1,244,057	144,098	1,265,906
Current liabilities	(371,609)	(51,271)	(22,056)	(444,936)
Total net assets	2,063,255	6,117,772	122,042	8,303,069

	Unrestricted funds			Total funds £
	General fund £	Designated funds £	Restricted funds £	
Fund balances at 31 December 2022				
are represented by:				
Intangible fixed assets	—	25,352	—	25,352
Tangible fixed assets	—	44,958	—	44,958
Investments	2,557,113	4,242,696	—	6,799,809
Current assets	(175,584)	1,351,423	120,697	1,296,536
Current liabilities	(363,610)	(412)	—	(364,022)
Total net assets	2,017,919	5,664,017	120,697	7,802,633

18. Ultimate control and related party transactions

The charity has no ultimate controlling party.

No Trustee received remuneration from the group and charity in respect of their services as Trustee.

19. Guts UK Charity

The Society works closely with Guts UK Charity (previously known as Core – The Digestive Disorders Foundation) (Charity Registration No 1137029 and Company Registration No 07274105 (England and Wales)) to support Guts UK's mission to support research training for young doctors and scientists, the application of new knowledge to practice and the provision of patient information to the public; Guts UK is the only charity dedicated to the whole of gastrointestinal diseases. The Chairman of the Research Committee of the BSG is a Trustee of Guts UK. The President of Guts UK is an ex-officio member of the BSG Council.

Transactions between the two charities during the year were as follows:

The Society gave one grant of £12,312 to Guts UK during the year (2022 – one grant of £16,396).

