

Charity registration number 268396

Company registration number 01213983 (England and Wales)

**BRITISH SOCIETY FOR SURGERY OF THE HAND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

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# BRITISH SOCIETY FOR SURGERY OF THE HAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Heras Palou (President) G Bourke (Immediate Past President) W Lam (Vice President) S Talwalkar (Vice President Elect) (Appointed 1 January 2025) I S H McNab (Honorary Secretary & Company Secretary) Z Naqui (Honorary Treasurer) J McEachan R Shirley J Jones H Dafydd F Iwuagwu EP Jesudason ID Russel S Tucker I McGraw (Appointed 1 January 2025) A Barnard (Appointed 1 January 2025) S Sajid (Appointed 1 January 2025) R Horton (Patient Representative to Council)
<b>Senior management</b>	C Smith S Ellerton Head of Secretariat Financial Controller
<b>Charity number</b>	268396
<b>Company number</b>	01213983
<b>Registered Office</b>	Royal College of Surgeons of England 38 - 43 Lincoln's Inn Fields London, WC2A 3PE.
<b>Auditor</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
<b>Bankers</b>	National Westminster Bank plc PO Box 2021 10 Marylebone High Street London W1U 4BT
<b>Solicitors</b>	Radcliffes Le Brasseur 5 Great College Street Westminster London SW1P 3SJ

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# BRITISH SOCIETY FOR SURGERY OF THE HAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Investment advisors**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

Cazenove Capital the trading name of Schroder & Co. Limited  
1 London Wall Place  
London  
EC2Y 5AU

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# BRITISH SOCIETY FOR SURGERY OF THE HAND

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# **BRITISH SOCIETY FOR SURGERY OF THE HAND TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2025**

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The Trustees present their report and the financial statements of The British Society for Surgery of the Hand (also known as “BSSH” or “the Society”) for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **Charitable objectives**

The objects for which the Society is established are for the public benefit, to promote and direct development of hand surgery and to foster and co-ordinate education, study and research in hand surgery, including:

- to optimise treatments and outcomes for patients with hand related pathology or injury;
- to promote the prevention of hand related injuries and pathologies;
- to disseminate the knowledge of Hand Surgery among members of the Society, the Medical Profession and the general public.

## **Charitable activities**

In pursuance of its charitable objectives, the Society’s principal activity is the dissemination of information as it relates to the specialty.

The Society accomplishes its charitable objectives by undertaking a number of core activities:

- Holding scientific meetings and instructional courses which play an important part in the teaching and continuing medical education of established consultants, trainee surgeons and allied medical professionals.
- Undertaking specific hand surgery related projects through its Council and Committees;
- Advancing the science of hand surgery by stimulating and supporting hand surgery research
- Disseminating knowledge and educating through the Society owned Journal of Hand Surgery (European Volume)
- Developing and running a Postgraduate Diploma and MSc in Hand Surgery in partnership with the University of Manchester.
- Being responsive to the needs and aspirations of patients and their representatives.

## **Indicators, milestones and benchmarks**

The Trustees use a range of measures to determine the success of the charity in meeting its objectives. This includes monitoring:

- Membership levels and interest in Society roles and projects
- Attendance rates and feedback from conferences and courses
- The article submission rate, circulation, readership and impact factor of the Journal of Hand Surgery
- The impact and reach of PR campaigns through website and social media analytics

## **Public benefit**

The BSSH exists for public benefit ultimately striving to improve the quality of medical and surgical care for patients. The Trustees believe the continuing distribution of information relating to the specialty, alongside the contribution of the BSSH to the education and training of surgeons and allied professionals directly improves patient care and outcomes.

The BSSH has developed a Patient and Public Involvement and Engagement Network offering members the opportunity to influence the future care of patients with hand conditions. The Network involves patients in working groups that seek to determine best practice in the delivery of hand care, research priorities and create accessible patient information.

The Trustees also ensured that patients are involved at the very heart of BSSH decision making by creating a patient Trustee role.

# **BRITISH SOCIETY FOR SURGERY OF THE HAND TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025**

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## ***Grant making policy***

The budget available for bursaries and grants is agreed by the Trustees annually and awards are made in accordance with the charity's charitable purposes and based on the funding available.

All applications are considered, peer reviewed, scored/ranked and awarded by the BSSH Council or relevant committees and grants are allocated on their recommendation.

available bursaries, grants and awards are advertised on the Society's website and through direct marketing to members.

## ***Relationships with connected entities***

BSSH works closely with its parent surgical specialties; the British Association of Plastic, Reconstructive and Aesthetic Surgeons (BAPRAS) and the British Orthopaedic Association (BOA). Close links are also maintained with the British Foundation for International Reconstructive Surgery and Training (BFIRST) for its overseas projects.

The BSSH has a strong relationship with the British Association of Hand Therapists (BAHT) offering representative positions to BAHT members on each of its Committees and Council.

BSSH subscribes to the International Federation of Societies for Surgery of the Hand (IFSSH) and the Federation of European Societies for Surgery of the Hand (FESSH), thereby affiliating BSSH members to both these organisations.

## ***Representation on other bodies***

In pursuing its charitable objectives, the Society has representation on the following relevant external bodies:

- The Royal College of Surgeons of England's Interface Committee in Hand Surgery. This committee is Intercollegiate under the remit of the Joint Committees on Higher Surgical Training (JCST)
- The Hand Training Interface Group (TIG) Committee
- The Board of Specialist Societies of the British Orthopaedic Association
- The Council of the British Association of Plastic, Reconstructive and Aesthetic surgeons (BAPRAS)
- The Federation of European Societies for Surgery of the Hand (FESSH)
- The International Federation of Societies for Surgery of the Hand (IFSSH)
- Federation of Clinical Registries
- Research Board of the Scar Free Foundation.

Representation on external bodies varies from time-to-time dependant on relevant or emerging issues.

## **Achievements and performance**

### **Membership Levels**

Membership levels increased from the previous year. The Society recorded a total of 1127 Members for this period, increasing from 1037 in 2023/2024. 428 of these are Fellow Members (2023/2024: 416).

It is the trustees' aim that membership levels should not fall significantly below the current levels.

### ***Strategy Development***

The Society consulted with its members on their priorities in 2023 and used the feedback to create a 5-year strategic plan. Five strong themes emerged from the process: Communication, Financial Health, Academic and Clinical Excellence, Innovation and Modernisation and Influence, Outreach and Partnership. The plan was published in September 2024. Progress is monitored by Trustees biannually. You can find the plan on the BSSH website.

### ***Events***

The Society held two scientific meetings during 1<sup>st</sup> June 2024 – 31 May 2025, educating 1,117 surgeons and allied health professionals. Expected face to face delegate numbers increased during the year by 417 individuals across the two meetings, mainly due to the Spring 25 meeting being joint meeting with the Spanish Society. 35 Exhibitors attended across the two meetings. Keynote speakers included Marybeth Ezaki, Max Hearle, Joe Dias and Alex Lluch. 151 free papers were presented affording the opportunity to

# **BRITISH SOCIETY FOR SURGERY OF THE HAND TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025**

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share and disseminate knowledge and learning. The German and Spanish Societies for Surgery of the hand attended as invited guests building international networks and relationships.

Two Instructional Courses in Hand Surgery took place in June 2024 and February 2025 focussing on Soft Tissue Reconstruction, Burns and Infection and Fractures and Joint Injuries respectively. 193 delegates attended across the two courses consisting of 38 consultants, 123 trainee surgeons, 24 hand therapists, and 8 students. A further 56 individuals signed up to receive post event recordings of the course. These course recordings are also made available free of charge to residents of lower and middle income countries and were downloaded by 41 individuals.

A Cadaveric Masterclass on Arthroplasty of the Hand and Wrist was held in June 2024 selling out the 18 delegate spaces within days of advertising. The course offered a teaching ratio of 2:1 and had an international faculty.

## ***Journal of Hand Surgery (European Volume)***

The Society continues to own and publish the Journal of Hand Surgery (European Volume) and provides this journal to all its members. Circulation and sales of the journal remain stable for this period. 70 full length articles, 27 review articles and 75 short reports and letters were published from 649 submissions. The impact factor for the journal for the period 1 June 2024 – 31 May 2025 2.0 (5 year Impact Factor: 2.4)

## ***Hand Diploma and Masters***

356 candidates have enrolled on the Postgraduate Diploma in Hand Surgery programme since its inception in 2006. 166 students have graduated from the programme in this time. 11 candidates sat the exam in November 2024 with all passing. The programme continues to be taken up enthusiastically with new 22 candidates enrolling in 2024/2025. The diploma remains popular with a total of 104 candidates registered on the programme at 31 May 2025.

The masters programme has 1 student enrolled. 0 new dissertations were submitted in 2024. 0 MSc was awarded in 2024. 1 dissertation was for resubmitted in 2025. 13 People were withdrawn from the programme as they were unable to complete due to conflicting responsibilities.

## ***Grants and Bursaries***

7 Education and Travel Bursaries, 3 Medical Student Elective Bursaries, and 2 Educational Presentation (multimedia) prizes were awarded in this period.

## ***Raising Standards and Outcomes***

The BSSH also contributed to the raising of standards in hand surgery by:

- Producing a patient information leaflet for Steroid Injection and 5<sup>th</sup> Metacarpal fractures accredited by the Patient Information Forum (PIF).
- Publishing the BSSH Hand Trauma Scaphoid Fracture Standard.
- Continued participation in 'HandsFirst', the Royal College of Surgeons supported quality improvement (QI) collaborative aiming to improve patient outcomes by reducing variation and time to surgery.
- Advancing the UK Hand Registry (a web based hand surgery audit tool) by increasing the number of both users and procedures. The database currently holds patients' scores for 23,841 procedures, increasing at an average rate of 1.1% per month which is consistent with 2023/4.
- Commencing a review of the hand trauma standards on open and closed fractures.

## ***Global Partnership Activity***

The emphasis for this period has been collaboration, highlighted by the following activities:

- The BSSH & Lilongwe Institute of Orthopaedics and Neurosurgery (LION) project entered its second year with 30 volunteers, consisting of 13 Consultants, 7 Trainees, and 10 Hand Therapists assisting the local team in the delivery of treatment for elective and traumatic conditions of the hand
- Delivering surgical training and building networks in Sri Lanka and Ethiopia.

# BRITISH SOCIETY FOR SURGERY OF THE HAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### **Other Activity**

Mentoring Scheme continues to provide free professional training for consultant hand surgeons. 4 matches were set up between the trained mentors and newly appointed BSSH surgeons.

The BSSH International Travelling Fellowship which fosters international links across the speciality and facilitates the sharing of education, research and best practice took place in November 2024. 2 surgeons from Germany and Nigeria completed an observership at UK hand surgery centres of excellence at the Pulvertaft Hand Centre in Derby and Ulster Hospital, Belfast.

#### **Financial review**

During the year, the Society generated £1,254,103 (2023/2024: £1,359,120) of income and incurred expenditure of £1,185,191 (2023/2024: £1,530,987) principally disseminating information as it relates to any and all of the fields that pertain to the Society's charitable objectives. In terms of the Society's ongoing activities, subscription income increased from the prior year to £229,078 (2023/2024: £211,940). Journal income generated was £539,248 (2023/2024: £528,215). Income from meetings, courses and events was £325,075 (2023/2024: £411,403).

After grant giving, an overall surplus of £68,912 (2023/2024: an overall deficit of £171,867) resulted for the year, before taking gains and losses on investment assets into consideration. The performance of the Society's investments in 2024/2025 was acceptable in the current economic environment. No cash was drawn down in the year to maintain cashflow (2023/24: £250,000). The overall the value of investments increased by £51,706 (2023/2024: increase in value £118,894). At the balance sheet date, the charitable company had net current assets of £303,752 (31 May 2024: £226,581), and net assets of £2,162,862 (31 May 2024: £2,042,245).

#### **Grant making**

Grants, awards and prizes totalling £41,774 (2023/2024: £222,793) were recognised as resources expended following consideration of awards by the recommendation of the relevant committees and Council.

#### **Reserves and Investments**

At 31 May 2025, the charity's 'free reserves' amounted to £2,162,862 (31 May 2024: £2,042,245).

The Society's Reserves policy was last reviewed by the Trustees in March 2025. It was agreed that the minimum level of free reserves should equivalent to the sum of:

- The value of any property lease commitments, plus
- The value of the BSSH's share of SAUL Pension fund deficit if any, plus
- The value of non-refundable deposits for future events, plus
- Six months of Secretariat costs, other than property lease.

Maintaining this level of free reserves aims to ensure that BSSH will continue to be able to discharge its liabilities as they fall due. At 31 May 2025 the minimum level of free reserves amounted to £361,722.

The trustees have wide ranging powers to invest the funds of the Society as they see fit, and in practice, they receive advice from the Society's investment managers on appropriate investments. In addition, any short-term surplus cash funds are held in interest bearing deposit accounts.

The BSSH wish to ensure that the investments in its portfolio do not conflict with its aims or the views of a majority of members. This precludes direct or indirect investment in companies which generate more than 10% of its revenues from tobacco or gambling.

The Society's investment policy was reviewed in March 2025.

At 31 May 2025, the charity's investment portfolio had a market value of £1,859,110 (31 May 2024: £1,815,664). Further details are set out in note 14 to the accounts.

During the year in question, the Trustees completed a detailed assessment of forecast levels of income, considering the reliability of each source and the prospects for developing new income sources. The Trustees reviewed spending plans and concluded that a reduction in expenditure is required to align income and expenditure for the 2024/2025 financial year. This reduction in spending is reflected in the 2024/2025 budget.

# **BRITISH SOCIETY FOR SURGERY OF THE HAND**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MAY 2025**

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Alongside the reduction in spending, the Trustees have also taken the following action to address the Charity's deficit:

- Created a Financial Audit and Risk Committee
- Reformatted the accounting structure and simplified the presentation of the management accounts
- Brought the finance function back in house
- Undertook a strategic review and consultation with members to prioritise activities for the next 5 years
- Increase in membership fees
- Review of relationships with industry partners and corporate sponsorship packages
- Review of registration fees for meetings and courses and decreasing the frequency of scientific meetings to one a year from 2026.

#### ***Plans for future periods***

The Society's strategic plan provides full details of future activities but includes:

Strategic plan objectives:

- Embedding the streamlining of spending
- Rationalising the investment portfolio
- Developing marketing options
- Developing partnerships with industry

#### ***Events***

- BSSH & BAHT Combined Autumn Scientific meeting in 27-28 November 2025, Eastside Rooms, Birmingham.
- Series nine of Instructional Courses will commence in Manchester with 9.3 Inflammatory and Degenerative Arthritis on 6-7 June 2025 and 9.4 Dupuytren's Children's Hand Surgery and Tumours on 6-7 February 2026. A Cadaveric course will run alongside 9.3 Inflammatory and Degenerative Arthritis

#### **Structure, governance and management**

##### **Status and history**

BSSH is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of the Society being wound-up during the period of membership, or within one year thereafter.

The Society was founded in 1968 with the aim of relieving sickness and protecting and preserving public health by the promotion and development of hand surgery. The Society was incorporated on 28 May 1975 and became a registered charity on 22 August 1975. BSSH is governed by its rules and regulations, as set down in its Memorandum and Articles of Association (Constitution), which were originally adopted on 28 May 1975.

# BRITISH SOCIETY FOR SURGERY OF THE HAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Heras Palou (President)	
G Bourke (Immediate Past President)	
W Lam (Vice President)	
S Talwalkar (Vice President Elect)	(Appointed 1 January 2025)
D Boyce	(Resigned 31 December 2024)
ISH McNab (Honorary Secretary & Company Secretary)	
Z Naqui (Honorary Treasurer)	
J McEachan	(Resigned 31 December 2024)
R Shirley	(Resigned 31 December 2024)
J Jones	
H Dafydd	
F Iwuagwu	
EP Jesudason	
ID Russel	
S Tucker	
I McGraw	(Appointed 1 January 2025)
A Barnard	(Appointed 1 January 2025)
S Sajid	(Appointed 1 January 2025)

R Horton (Patient Representative to Council)

The Trustees of the charity are assisted and advised by the following individuals, who are co-opted to the Council, and in that capacity, are neither trustees of the charity nor directors of the company:

S Hodgson	Honorary Archivist (2021 - 2025)
G E B Giddins	Chair of the Committee of Management for the Journal of Hand Surgery (E) (2022 - 2026) W
Lam	Editor in Chief of the Journal of Hand Surgery (2022-2025)
M Birks	Chair of the Education and Training Committee (2022-2024)
R Poulter	Chair of the Education and Training Committee (2025-2027)
A Karantana	Chair of the Research Committee and Scar Free Foundation (2022-2025)
A Lupu	Chair of the Clinical Data and Registries Committee (2022 - 2025)
Mariathas	Chair of the Global Partnership Committee (2022 - 2024)
J Bedford	Chair of Trauma Committee (2022 - 2024)
R Trickett	Chair of the Communications Committee (2022 - 2024)
M Jones	Council Trainee Representative (2022-2024)
R Taha	Council Trainee Representative (2025-2027)
A Middleton	Chair of Interface Committee in Hand Surgery (2024-2026)
G Smith	International and European representative (2022-2024)
D Boyce	International and European Representative (2025-2027)
J Paniker	Equity, Diversity and Inclusion Lead (2023-2025)
M David	Webmaster

# **BRITISH SOCIETY FOR SURGERY OF THE HAND**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MAY 2025**

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#### ***Organisational Structure***

The overall strategic direction of the charity is determined by the Trustees, who are assisted and advised by co-opted members of the Council, and by the non-trustee members of the various BSSH subcommittees. The subcommittees of the Society are used to focus discussion on issues pertaining to their roles. They are delegated responsibilities and activities and report and submit recommendations to the Council.

The day-to-day management of the Society has been delegated by the Trustees to a team of staff reporting to the Head of Secretariat.

#### ***Policy for remunerating senior staff and key management personnel***

The pay of the staff, including key management personnel, is set by the Trustees following a review by the Head of Secretariat deriving recommendations from external benchmarks and obtaining advice from an independent HR consultant if required. The benchmarks used check pay levels of similar staff in similar posts with those of similar sized entities and, in particular, similar charities.

#### ***Method of Recruitment, Appointment, Election, Induction & Training of Trustees***

The Trustees of the charity are the officers and elected members of the Council of the Society.

Eligible members of the Society are notified of forthcoming vacancies for elected Council members and invited to stand for election. Each nomination is proposed and seconded by peers, and each nominee provides written consent and a synopsis of why he/she wishes to become a Council member. New Council members are elected by the members through an on-line voting system using a single transferable vote methodology. Votes are counted for each sub-speciality applicant individually and then having excluded the highest ranked applicant from each sub-speciality, as a group as a whole. Successful candidates are announced at the Autumn AGM.

Recommendations for President are sought from the members in January each year and those recommended are then invited to apply. The President is elected by the Council at the spring meeting by a closed online vote using a single transferrable vote methodology. The successful applicant is then recommended to the members at the AGM for election. The President serves for two years prior to their presidential year and one year post.

Applications for Honorary Treasurer are sought from eligible members of the Society by means of an application form. The Treasurer is elected by the Council at the spring meeting of the incumbent Treasurer's 3rd year of office, by a closed online vote using a single transferrable vote methodology. The successful applicant is then recommended to the members of the society at the AGM for election.

Applications for Honorary Secretary are sought from eligible members of the society in January of the incumbent Secretary's third year of office by means of an application form. Applications are short-listed. The short-list of candidates is then put to the voting members of the Society, for election on an electronic voting system using a single transferable voting methodology. The successful candidate is announced to the Society at the Spring Meeting EGM.

On election, Trustees are sent an induction pack containing an explanation of their responsibilities, the Society's Code of Conduct, Job Description, relevant Terms of Reference, the Constitution, risk register, calendar of activities and relevant Charity Commission guidance. The Society also runs Trustee training and refresher sessions as required.

#### ***Professional Indemnity Insurance***

The Charity has taken out an insurance policy that provides professional indemnity cover for the trustees. This policy provides trustee and Charity, clubs and associations legal liability cover of up to £5 million in respect of any one claim. The cost of this insurance for the year was £4,617 (2023/2024: £4,617).

**BRITISH SOCIETY FOR SURGERY OF THE HAND  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2025**

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***Risk & Corporate Governance Matters***

The Society does not need to expose itself to a high level of risk in order to achieve its present objectives. Therefore, an overall medium level of risk is accepted as a matter of policy. It may prove necessary to change this policy at a later date depending on initiatives recommended by the membership and implemented by the trustees.

The Trustees review the risk register annually as a minimum. In the financial year in question, the risk register was reviewed in September 2024 and March 2025. Any significant changes in the Society's risk profile are presented to the membership at the Annual General Meeting.

There were no risks recorded as high at the most recent review in March 2025, due to the mitigation measures put in place. All medium level risks, whilst being kept under review, were not sufficient cause for concern to be in need of active day-to-day management.

***Funds held as custodian***

Although the Society maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, BSSH does not currently hold, and the trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

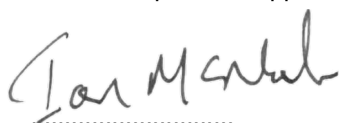
***Auditor***

In accordance with the company's articles, a resolution proposing that Gravita Audit Oxford LLP be reappointed as auditor of the company was approved at the Annual General Meeting held in November 2024.

***Disclosure of information to auditor***

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....  
I S H McNab (Honorary Secretary & Company Secretary)  
*Trustee*

26/11/2025  
Date: .....

# **BRITISH SOCIETY FOR SURGERY OF THE HAND**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MAY 2025**

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The trustees, who are also the directors of British Society for Surgery of the Hand for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

# BRITISH SOCIETY FOR SURGERY OF THE HAND

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRITISH SOCIETY FOR SURGERY OF THE HAND

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#### Opinion

We have audited the financial statements of British Society for Surgery of the Hand (the 'society') for the year ended 31 May 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the society 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 society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# **BRITISH SOCIETY FOR SURGERY OF THE HAND**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BRITISH SOCIETY FOR SURGERY OF THE HAND**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the society for the purpose 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 society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# BRITISH SOCIETY FOR SURGERY OF THE HAND

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRITISH SOCIETY FOR SURGERY OF THE HAND

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



**Katherine Wilkes (Senior Statutory Auditor)**  
for and on behalf of Gravita Audit Oxford LLP

...23/12/25...

**Chartered Accountants**  
**Statutory Auditor**

Gravita Audit Oxford LLP  
First Floor, Park central  
40-41 Park End Street,  
Oxford  
OX1 1JD

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2025**

	Notes	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>Income from:</b>				
Donations and legacies	3	50	63,374	63,424
Charitable activities	4	1,118,247	-	1,118,247
Investments	5	72,432	-	72,432
<b>Total Income</b>		<u>1,190,729</u>	<u>63,374</u>	<u>1,254,103</u>
<b>Expenditure on:</b>				
Raising funds	6	7,666	-	7,666
Charitable activities	7	1,020,471	157,054	1,177,525
<b>Total expenditure</b>		<u>1,028,137</u>	<u>157,054</u>	<u>1,185,191</u>
Net gains on investments	12	51,705	-	51,705
<b>Net expenditure</b>		214,297	(93,680)	120,617
Transfers between funds		(93,680)	93,680	
Net movement in funds	10	120,617	-	120,617
<b>Reconciliation of funds</b>				
Fund balances at 1 June 2024		2,042,245	-	2,042,245
<b>Fund balances at 31 May 2025</b>		<u>2,162,862</u>	<u>-</u>	<u>2,162,862</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2024**

	Notes	Unrestricted Funds 2024	Restricted funds 2024	Total 2024
<b>Income from:</b>				
Donations and legacies	3	566	104,973	105,539
Charitable activities	4	1,177,598	-	1,177,598
Investments	5	75,983	-	75,983
<b>Total Income</b>		<u>1,254,147</u>	<u>104,973</u>	<u>1,359,120</u>
<b>Expenditure on:</b>				
Raising funds	6	11,446	-	11,446
Charitable activities	7	1,394,091	125,450	1,519,541
<b>Total expenditure</b>		<u>1,405,537</u>	<u>125,450</u>	<u>1,530,987</u>
Net gains on investments	12	<u>118,894</u>	<u>-</u>	<u>118,894</u>
<b>Net expenditure</b>		(32,496)	(20,477)	(52,973)
Transfers between funds		<u>(20,477)</u>	<u>20,477</u>	
Net movement in funds	10	(52,973)	-	(52,973)
<b>Reconciliation of funds</b>				
Fund balances at 1 June 2023		<u>2,095,218</u>	<u>-</u>	<u>2,095,218</u>
<b>Fund balances at 31 May 2024</b>		<u>2,042,245</u>	<u>-</u>	<u>2,042,245</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

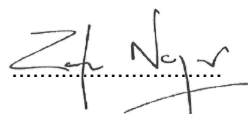
**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MAY 2025**

		2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		1,859,110		1,815,664
<b>Current Assets</b>					
Stock	15	18,900		70,000	
Debtors	16	175,127		240,108	
Cash at Bank and in hand		480,871		461,054	
		<u>674,898</u>		<u>771,162</u>	
<b>Creditors: Amounts falling due within one year</b>					
	17	<u>(371,146)</u>		<u>(544,581)</u>	
Net current assets			<u>303,752</u>		<u>226,581</u>
Total assets less current liabilities			<u>2,162,862</u>		<u>2,042,245</u>
Net assets			<u>2,162,862</u>		<u>2,042,245</u>
<b>The funds of the society</b>					
Unrestricted funds			<u>2,162,862</u>		<u>2,042,245</u>

The financial statements were approved by the trustees on 26/11/2025.....



C Heras-Palou (President)



Z Naqui (Honorary Treasurer)

Company registration number 01213983 (England and Wales)

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2025**

	<b>2025</b>		<b>2024</b>	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Cash absorbed by operations	23	(55,494)		(214,495)
<b>Investing activities</b>				
Proceeds from disposals of investments		3,000		252,634
Investment income received		<u>72,432</u>		<u>92,841</u>
<b>Net cash generated from investing activities</b>		75,432		345,475
<b>Net cash used in financing activities</b>		-		-
<b>Net increase in cash and cash equivalents</b>		<u>19,938</u>		<u>130,980</u>
Cash and cash equivalents at beginning of year		<u>480,012</u>		<u>349,032</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>499,950</u></u>		<u><u>480,012</u></u>
<b>Relating to:</b>				
Cash at bank and in hand		<u><u>499,950</u></u>		<u><u>480,012</u></u>

# BRITISH SOCIETY FOR SURGERY OF THE HAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 1 Accounting policies

##### Charity information

British Society for Surgery of the Hand is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal College of Surgeons of England, 38 - 43 Lincoln's Inn Fields, London, WC2A 3PE.

- 1.1 These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the charity is a public benefit entity.

The financial statements have been prepared in accordance with the accounting policies set out in more detail below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

Despite the loss for the year, having sought appropriate assurances in the form of forecasts and action plans, the trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on these forecasts and action plans, the trustees consider it is appropriate for the financial statements to be prepared on the going concern basis. The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required, and assets may need to be written down to their recoverable amount.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are a particular form of unrestricted fund consisting of amounts which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are comprised of amounts subject to specific conditions imposed by donors or other types of funders. The purpose and use of restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet.

#### 1.4 Income

General donations and other similar types of voluntary income are brought into account when receivable. Donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is also accounted for on a receivable basis once the dividend has been declared or interest has been earned. Credit is taken in the accounts for the proportion of subscriptions, which are receivable in the financial period. All other similar types of income are accounted for on an accruals' basis.

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

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**1 Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is allocated to the charitable company's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charitable company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

**1.6 Fixed asset investments**

The charitable company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**2 Critical accounting estimates and judgements**

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

**Deferred Income**

Deferred Income has been estimated based upon sales invoices paid during the financial year that partly or entirely relate to the following financial year. Deferred Income totalled £268,117 during the financial year (2024: £289,670).

**3 Income from donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>			
Donations	50	63,374	63,424	566	70,973	71,539
Donations of equipment	-	-	-	-	34,000	34,000
	<u>50</u>	<u>63,374</u>	<u>63,424</u>	<u>566</u>	<u>104,973</u>	<u>105,539</u>

**4 Income from charitable activities**

	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Disseminating information on the speciality</b>		
Subscription income from members	229,078	211,940
Journal income	539,248	528,215
Income from meetings, courses and events	325,075	411,403
Hand diploma income	24,300	24,150
Other income	546	1,890
	<u>1,118,247</u>	<u>1,177,598</u>

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**5 Income from investments**

	<b>Unrestricted Funds 2025 £</b>	<b>Unrestricted Funds 2024 £</b>
Income from listed investments	65,717	70,558
Bank interest receivable on short term cash deposits	6,715	5,425
	<u>72,432</u>	<u>75,983</u>

**6 Expenditure on raising funds**

	<b>Unrestricted Funds 2025 £</b>	<b>Unrestricted Funds 2024 £</b>
Investment management	<u>7,666</u>	<u>11,446</u>

**7 Expenditure on charitable activities**

	<b>Disseminating information on the speciality 2025 £</b>	<b>Disseminating information on the speciality 2024 £</b>
<b>Direct costs</b>		
Membership costs	56,111	46,852
Journal expenditure	112,000	108,068
Meetings, courses and events expenditure	207,478	284,714
Hand diploma costs	20,092	57,488
Website and PR costs	2,538	1,752
Other direct costs	4,163	14,804
Global partnership costs	162,123	141,954
Faculty costs	<u>38,983</u>	<u>66,883</u>
	603,488	722,515
Grants, bursaries and awards	41,774	222,793
Share of support and governance costs (see note 8)		
Support	494,990	534,010
Governance	<u>37,273</u>	<u>40,223</u>
	<u>1,177,525</u>	<u>1,519,541</u>
Analysis by fund		
Unrestricted funds	1,020,471	1,394,091
Restricted funds	<u>157,054</u>	<u>125,450</u>
	<u>1,177,525</u>	<u>1,519,541</u>

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**8 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	£	£
Staff costs (95:5)	408,408	414,408
Premises (95:5)	6,304	12,683
Office overheads (95:5)	38,140	27,755
Legal and professional fees (95:5)	679	979
Accountancy costs	2,838	10,879
Irrecoverable VAT (95:5)	33,855	46,703
Health insurance & other staff costs (95:5)	4,766	20,603
Governance	37,273	40,223
	<u>532,263</u>	<u>574,233</u>
Analysed between:		
Disseminating information on the speciality	<u>532,263</u>	<u>574,233</u>

The above costs are allocated between support costs and governance costs using the ratios shown in brackets in each case. Where not otherwise calculated, the ratio used follows the allocation of staff costs, for which 5% is considered to be the amount of staff time relating to governance matters.

**9 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	11,370	10,530
- for other financial services	<u>-</u>	<u>3,000</u>

**10 Trustees**

During the current year, seven trustees were reimbursed for travel and subsistence expenses totalling £15,879 (2023/2024: eleven trustees were reimbursed for travel and subsistence expenses totalling £9,175).

**11 Employees**

	<b>2025</b>	<b>2024</b>
The average monthly number of employees during the year was:	<u>9</u>	<u>9</u>

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**11 Employees (continued)**

**Employment costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	336,352	339,745
Social security costs	26,865	29,708
Other pension costs	66,686	67,850
	<u>429,903</u>	<u>437,303</u>

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>107,095</u>	<u>102,626</u>

The charitable company has taken out an insurance policy that provides professional indemnity cover for the trustees. This policy provides cover of up to £5 million in respect of any one claim, and the cost of this insurance for the year was £4,682 (2023/2024: £4,682).

**12 Gains and losses on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gains arising on:		
Revaluation of investments	<u>51,705</u>	<u>118,894</u>

**13 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**14 Fixed asset investments**

	listed Investments	cash in portfolio £	Total £
1 June 2024	1,796,706	18,958	1,815,664
Valuation changes	51,706		51,706
Changes in cash		2,406	2,406
Investment charges	(5,381)	(2,285)	(7,666)
Disposals	(3,000)		(3,000)
31 May 2025	<u>1,840,031</u>	<u>19,079</u>	<u>1,859,110</u>
Carrying amount At 1 May 2025	<u>1,840,031</u>	<u>19,079</u>	<u>1,859,110</u>
31 May 2024	<u>1,796,706</u>	<u>18,958</u>	<u>1,815,664</u>

**15 Stocks**

	2025 £	2024 £
Medical equipment held for use in the Lion project	<u>18,900</u>	<u>70,000</u>

**16 Debtors**

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	88,668	135,445
Prepayments and accrued income	86,459	104,663
	<u>175,127</u>	<u>240,108</u>

**17 Creditors: amounts falling due within one year**

	2025 £	2024 £
Amounts falling due within one year:		
Other taxation and social security	48,707	49,636
Deferred Income	268,117	289,670
Trade creditors	9,030	17,597
Other creditors	6,908	7,830
Accruals	38,384	179,848
	<u>371,146</u>	<u>544,581</u>

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**18 Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other deferred income	<u>268,117</u>	<u>289,670</u>
Deferred income is included in the financial statements as follows:		
Current liabilities	<u>268,117</u>	<u>289,670</u>
Movements in the year:		
Deferred income at 1 June 2024	289,670	257,710
Released from previous periods	(289,670)	(257,710)
Resources deferred in the year	<u>268,117</u>	<u>289,670</u>
Deferred income at 31 May 2025	<u>268,117</u>	<u>289,670</u>

**19 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2024	Incoming resources	Resources expended	Transfers	At 31 May 2025
	£	£	£	£	£
Lion project	-	48,374	(142,054)	93,680	-
Belfast subvention	-	15,000	(15,000)	-	-
	<u>-</u>	<u>63,374</u>	<u>-157,054</u>	<u>93,680</u>	<u>-</u>
	At 1 June 2023	Incoming resources	Resources expended	transfers	At 31 May 2024
	£	£	£	£	£
Lion project	<u>-</u>	<u>104,973</u>	<u>(125,450)</u>	<u>20,477</u>	<u>-</u>

The aim of the Lion (Lilongwe Institute of Orthopaedics and Neurosurgery) project is to empower local surgeons and therapists in Malawi to specialise in hands, through education and training. A Hand Service, with regular hand surgery and hand therapy clinics, dedicated theatre lists and protected teaching time, has now been established in the newly opened and bespoke LION facility, thanks to the continuous presence of a rotating team of BSSH/BAHT volunteers. We expect that we will be able to gradually withdraw our presence on the ground over time and that this new Hand Unit will become a sustainable service and continue to help heal the hands of Malawi in the future.

During the year the society held a scientific meeting in Belfast. A donation of £15,000 was received from Visit Belfast, the marketing organization for Belfast City. The funds received from Visit Belfast were restricted for use on venue hire, audio visual equipment and travel & accommodation costs for guest speakers.

**BRITISH SOCIETY FOR SURGERY OF THE HAND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2025**

**20 Operating lease commitments**

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	20,159	21,032
Between two and five years	-	16,487
	<u>20,159</u>	<u>37,519</u>

**21 Related party transactions**

One trustee was paid editor fee's totalling £16,000 (2024: one trustee was paid editor fees totalling £16,000).

**22 Pension commitments**

The charitable company is a participating employer in a centralised defined benefit scheme known as the Superannuation Arrangements of the University of London ("SAUL") for all qualified employees with the assets held in separate trustee-administered funds. It is not possible to identify the charitable company's share of the underlying assets and liabilities of SAUL. Therefore, contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are based on the amounts actually paid (cash amounts). The amount charged to the statement of financial activities, included within unrestricted funds, in respect of pension costs (as shown in note 7) is the total contributions payable for the year. Any contributions payable at the balance sheet date are treated as creditors (as shown in note 10). At the year end, unpaid contributions totalled £6,908 (31 May 2024: £7,826).

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2023 using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

Pre-retirement discount rate	Full gilt yield curve less 0.3% p.a.
Post-retirement discount rate	Full gilt yield curve
General salary increases	CPI plus 1%
Price inflation – RPI	3.37% per annum
Price inflation – CPI	2.37% per annum
Pension increases in payment	CPI max 2.5% p.a.

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was £3,096 million representing 105% of the liability for benefits after allowing for expected future increases in salaries.

Based on the strength of the employer covenant and the trustee's long-term investment strategy, the trustees agreed to maintain member contributions at 6% of salaries. Employer contributions increased from 19% to 21% of salaries from 1 January 2023.

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**22 Pension commitments (continued)**

A defined contribution feeder scheme was introduced in 2023 for new employees. This is for the first three years of their employment, with employer contributions of 16%, before being entitled to join the SAUL CARE scheme above.

The above rates will be reviewed when the results of the next formal valuation (as at 31 March 2026) are known.

**23 Cash generated from operations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus / (Deficit) for the year	120,617	(52,973)
Adjustments for:		
Investment income recognised in statement of financial activities	(72,432)	(75,983)
Investment charges recognised in statement of financial activities	5,381	15,785
Fair value of gains on investments	(51,705)	(118,894)
Movements in working capital		
Decrease in stocks	51,100	8,000
Decrease / (increase) in debtors	64,981	(134,544)
(Decrease) / increase in creditors	(151,882)	133,944
(Decrease) / Increase in deferred income	(21,553)	31,960
Cash absorbed by operations	<u>(55,494)</u>	<u>(192,705)</u>

**24 Analysis of changes in net funds**

The society had no material debt during the year.