

B A C A (2014) Ltd

(Company Limited by Guarantee without Share Capital)

Report and Accounts

30 September 2021

Company Number: 08986489

Charity Number: 1160635

B A C A (2014) Ltd
Report and accounts
Contents

	Page
Company information	1
Report of the Trustees	2
Independent examiners report	6
Statement of financial activities	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

B A C A (2014) Ltd
Reference and Administrative Information

Registered charity name	B A C A (2014) Ltd
Charity number	1160635
Company number	8986489
Trustees	Dr P H Dangerfield Dr J R Skidmore Mr N Ashwood Dr B Choudray Dr M Swamy Dr C Brassett
Secretary	Dr J R Skidmore
Correspondence address	Centre for Anatomical Sciences Facility of Medicine Mailpoint 845 Southampton General Hospital Southampton SO16 7YD
Registered office	120 Walter Road Swansea Wales SA1 5RF
Bankers	Barclays Bank Liverpool City Business Centre 48b - 50 Lord Street Liverpool L2 1TD
Independent examiner	Alexander Accountancy 12 Granary Wharf Business Park Wetmore Road Burton on Trent Staffordshire DE14 1DU

B A C A (2014) Ltd

Trustees' Report

The Trustees present their report, together with the Financial Statements of the Charitable Company for the year ended 30 September 2021. This report represents a trustees' report in accordance with the Charities Act.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Trustees of the charity

The directors of the charity are the trustees for the purposes of charity law. The trustees who served during the year were as follows:-

Dr P H Dangerfield

Dr J R Skidmore

Mr N Ashwood

Dr B Choudray

Dr M Swamy

Dr C Brassett

Governing document

B A C A (2014) Ltd is a charity and a company limited by guarantee and is governed by a Memorandum and Articles of Association adopted on 5th April 2014.

Objectives and activities

The objectives of the Association are:-

- 1) To advance, for the public benefit, study and research into clinical anatomy and the disciplines relating thereto and to publish the results of such research.
- 2) To promote and improve, for the public benefit, the science and practice of clinical anatomy.

The policy of the Association is to encourage study and research into clinical anatomy, from the application of knowledge of the anatomy of man and animals to the science and practice of medicine. Through its meetings and journal (Clinical Anatomy), the Association aims to publish the results of such research and to achieve educational and teaching excellence in clinical anatomy for all health professionals. Anatomy is interpreted in its broadest sense, to include gross anatomy, imaging anatomy in all modalities, microscopic anatomy and ultrastructure, development and growth before and after birth, neuroanatomy, biomechanics and the developing field of movement science. The Association welcomes members from a variety of scientific and clinical disciplines.

Public benefit

The trustees have had due regard to the guidance published by the Charity Commission on public benefit.

B A C A (2014) Ltd

Trustees' Report

Review of the Year's Activities and Future Developments

The Association remains in a good position meeting its charitable aims with BACA beats, prizes, the art and essay competition. It has continued to function financially during the difficult times of the covid 19 pandemic.

Overall growth has therefore been £31,657 rather than £1,133 last year (although costs were incurred of £6,900 to set up the investment portfolio). Growth in previous years has been between £8,000 and £15 000. Within the last year our biggest expenses have been generated from electronic services to support meetings. It is likely that our costs in relation to virtual platforms will increase as we embrace this technology and move into a more virtual world for some of our activity.

BACA needs to keep its financial reserves within diverse resource's to ensure their ability to function and resource developments in anatomical education and practice for patients and society in line with the associations aims. Our investments are monitored from the reports from Quilter Cheviott, spot checks through the internet and Quadros Financial Solutions. The asset risk is low and there is a potential for loss but this is a lot less than before.

BACA invested £230,000 with Quilter Cheviott in October 2020. The portfolio is a low risk investment to match the charities attitude to risk. The investment growth during the accounting period was £13,858 (6%). An additional investment of £25,000 into the existing portfolio has been agreed. This will ensure that the cash reserves are circa. £85,000 which is protected under the FSCS in the event that the bank gets into financial difficulties. The investment strategy will be reviewed annually with Quadros Financial Solutions.

Our remaining working capital within the banks may need to be divided between bank accounts to help with the running of the organisation from a membership and meetings perspective. No bank should have more than the insured amount with a ceiling of £85,000. During the year this could be breached so the risk registry rating for this is unlikely but catastrophic if it did happen.

Checks and balances need to be made. Having a single responsible officer for Treasurer creates some issues especially with handover towards the end of each term. We have had significant issues in relation to changing the bank accounts and registered addresses. Peter Dangerfield was appointed as deputy treasurer to help and support the treasurer.

Our charitable aims remain the same, to advance, for the public benefit, study and research into clinical anatomy and the disciplines relating thereto, to publish the result of such research and also promote and improve the science and practice of clinical anatomy.

An issue of unjustified retention of reserves has been raised and discussed as we need to support this part of our charitable activities. We have sponsored the ENT core trainees virtual meeting in the last year and launched essay and art prizes. Further sponsorships are currently being considered along with promotion through each anatomy department.

B A C A (2014) Ltd

Trustees' Report

Risk management

The trustees have examined the major risks to which the Charity is exposed and are satisfied that the systems are in place to mitigate those risks.

Financial Review

Income for the year totalled £42,008 (2020 £20,166).

The net incoming resources after expenses of £10,351 (2020 £19,033) for the year was £31,657 (2020 £1,133). At the end of the financial year reserves were £350,143 (2020 £318,486). The adequacy of the reserves policy is reviewed annually.

Remuneration

No remuneration is paid by the charity.

Reserves policy

The charity's reserves policy is to build up an unrestricted reserve which is sufficient to enable the charity's activities to continue. The reserves are also intended to be used to support trainees by subsidy of membership dues, support for research presentations at meetings and for possible other support as it arises for clinical anatomical research or educational purpose.

Structural, Governance and Management

Organisation

The charity is organised under its constitution and comprises a membership of members and fellows. Its affairs are managed by a Council appointed by the members at an Annual General Meeting held as appropriate under its constitution. Its affairs are currently overseen by 6 trustees.

Trustees recruitment and appointment

Appointment of trustees is governed by the constitution of the charity. The council has the power to appoint new members to fill vacancies arising through resignation or death of an existing member. Such appointments require ratification at the following Annual General Meeting.

Induction and training of Trustees

Trustees have a full knowledge of the Association since they are drawn from active and past Officers. They all have full knowledge of the constitution, the policies and arrangements for the management of the affairs of the Association and its financial structures.

Details of wider networks

The Association is an independent organisation which discharges its constitutional requirements to its members by holding regular meetings for the scientific and educational objectives. It is not a member of any umbrella organisation but maintains contacts with other bodies with interests in its field of activities as appropriate.

B A C A (2014) Ltd

Trustees' Report

Relationships with related parties

The Association enjoys appropriate relationships with Higher Education, Research and Health Delivery bodies with interests in its field of activities. It also enjoys a close working relationship with sister organisations within the United States, the American Association of Clinical Anatomists (AACA) and the European Association of Clinical Anatomists (EACA). These relationships are further strengthened by the co-publishing activities of the Journal of Clinical Anatomy. It also has links to the Anatomical Society and the Human Tissue Authority.

Trustee's responsibilities in relation to the financial statements

Company law requires the Trustees as Directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and the surplus or deficit for that year. In preparing these accounts, the trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Prepare the accounts on the going concern basis unless it is inappropriate to presume.

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

Approval

This report was approved by the board of Trustees on 15 November 2021 and signed on its behalf.



Dr P H Dangerfield
Trustee

B A C A (2014) Ltd
Independent Examiner's Report

Independent examiner's report to the Trustees of BACA (2014) Ltd

I report on the accounts of the Trust for the year ended 30 September 2020, which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- 1) Examine the accounts under section 145 of the 2011 Act.
- 2) To follow the procedures laid down in the general directions given by the commission under section 145(5)(b) of the 2011 Act.
- 3) To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you, as the trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met or
- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Faulkner FMAAT
Alexander Accountancy
12 Granary Wharf Business Park
Wetmore Road
Burton on Trent
Staffordshire
DE14 1DU

15 November 2021

B A C A (2014) Ltd
Statement of Financial Activities
for the year ended 30 September 2021

	2021	2020
	£	£
Income		
Charitable activities	28,138	19,475
Investment performance	13,858	-
Interest income	12	691
Total Income	42,008	20,166
Expenditure		
Charitable activities	(10,351)	(19,033)
Net income	31,657	1,133
Total funds brought forward	318,486	317,353
Tax on profit	-	-
Total funds carried forward	350,143	318,486

B A C A (2014) Ltd
Registered number:
Balance Sheet
as at 30 September 2021

08986489

	Notes	2021 £	2020 £
Fixed assets			
Investments	9	243,858	-
Current assets			
Cash at bank and in hand		108,085	320,136
Creditors: amounts falling due within one year	10	(1,800)	(1,650)
Net current assets		106,285	318,486
Net assets		<u>350,143</u>	<u>318,486</u>
Charity funds			
Unrestricted funds		350,143	318,486
Total charity funds		<u>350,143</u>	<u>318,486</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Dr P H Dangerfield
Trustee

Approved by the board on 15 November 2021

B A C A (2014) Ltd
Statement of Changes in Equity
for the year ended 30 September 2021

	Share capital £	Share premium £	Re- valuation reserve £	Total charity funds £	Total £
At 1 October 2019	-	-	-	317,353	317,353
Net income				1,133	1,133
At 30 September 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,486</u>	<u>318,486</u>
At 1 October 2020	-	-	-	318,486	318,486
Net income				31,657	31,657
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,143</u>	<u>350,143</u>

B A C A (2014) Ltd
Notes to the Accounts
for the year ended 30 September 2021

1 Accounting policies

Basis of preparation

B A C A (2014) Ltd is a charitable company registered in England and Wales. The address of the registered office is given in the reference and administrative information. The nature of the charitable companies' operations and principal activities are set out in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 published on 2nd February 2016 and does not include a Statement of Cash Flows on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Income is included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after performance conditions have been met, it is probable that it will be received and the amount can be measured with sufficient reliability.

Donations are recognised on a receivable basis where the receipt of the donation is probable and can be measured reliably.

Income received from charitable activities e.g. subscriptions, royalties and meetings is recognised in the period that it is receivable and to the extent that goods have been provided or on the completion of the service.

Investment income is earned through the holding of assets for investment purposes such as bank deposits. Interest income is recognised using the effective interest method.

B A C A (2014) Ltd
Notes to the Accounts
for the year ended 30 September 2021

Resources expended

Expenditure is accounted for on the accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Costs of generating funds are those costs incurred in attracting voluntary income. Charitable activities include expenditure directly associated with individual projects and support costs relating to those activities.

Governance costs are those incurred in connection with the management of the charitable company and its assets, organisation administration and compliance with constitutional and statutory requirements.

Funds

Restricted funds are accounted for in accordance with the terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the trustees.

Unrestricted funds are available for the charitable company to use at the discretion of the trustees to meet the objectives of the charitable company.

Tax

The charitable company is not required to register for VAT. All income and expenses include VAT where applicable.

The charitable company is also an exempt company for the purposes of UK corporation tax as an exempt charity per Schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Liabilities

Liabilities are recognised when there is an obligation at the date of the balance sheet where it is probable that, as a result of a past event, there is an obligation for the transfer of economic benefit to settle the liability.

Liabilities are recognised at the amount the charitable company expects it will pay to settle the debt and where this can be estimated reliably.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

B A C A (2014) Ltd
Notes to the Accounts
for the year ended 30 September 2021

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the signing of the financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

2 Company limited by guarantee

The company is limited by guarantee and has no share capital. On winding up of the company each member will contribute £1.

3 Income from charitable activities

	Unrestricted 2021	Restricted 2021	Unrestricted 2020	Restricted 2020
	£	£	£	£
Donations	1,102		0	
Subscriptions	12,065		10,936	
Subscription Refunds	0		-100	
Meeting Income	0		6,026	
Royalties	14,971		2,613	
	<u>28,138</u>	<u>-</u>	<u>19,475</u>	<u>-</u>

4 Income from investments

	Unrestricted 2021	Restricted 2021	Unrestricted 2020	Restricted 2020
	£	£	£	£
Investment performance	13,858		0	
Interest received on cash deposits	12		691	
	<u>13,870</u>	<u>-</u>	<u>691</u>	<u>-</u>

Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs	2020	2019
	£	£	£	£
Study and research into clinical anatomy	7,144	3,207	10,351	19,033
	<u>7,144</u>	<u>3,207</u>	<u>10,351</u>	<u>19,033</u>

5 Support costs

	2021	2020
	£	£
Office costs	1,328	1,629
Governance	1,879	1,650
	<u>3,207</u>	<u>3,279</u>

6 Independent examiner

The independent examination amounts to a fee of £1,800. (2020 £1,650).

B A C A (2014) Ltd
Notes to the Accounts
for the year ended 30 September 2021

7 Trustees' and key management personnel remuneration

None of the trustees received any remuneration during the year (2020 £0). No expenses (2020 £223) were reimbursed during the year for travel and support costs.

8 Employees

	2021 Number	2020 Number
The charity does not employ any staff	<u>0</u>	<u>0</u>

9 Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2020	<u>1,397</u>
At 30 September 2021	<u>1,397</u>
Depreciation	
At 1 October 2020	<u>1,397</u>
At 30 September 2021	<u>1,397</u>
Net book value	
At 30 September 2021	<u>-</u>

Investments

	Other investments £
Cost	
Additions	230,000
Revaluation	13,858
At 30 September 2021	<u>243,858</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,800</u>	<u>1,650</u>

11 Capital commitments

As of the year end date of 30 September 2021, there are no capital commitments that the charitable company has that are contracted for but not provided in the financial statements

12 Related party transactions

During the year the company made no transactions to any related parties.

B A C A (2014) Ltd
Detailed Statement of Financial Activities
for the year ended 30 September 2021
This schedule does not form part of the statutory accounts

	2021 £	2020 £
Income	42,008	20,166
Expenditure	(10,351)	(19,033)
Net income	<u>31,657</u>	<u>1,133</u>
Total net income	<u>31,657</u>	<u>1,133</u>

B A C A (2014) Ltd**Detailed Statement of Financial Activities****for the year ended 30 September 2021***This schedule does not form part of the statutory accounts*

	2021	2020
	£	£
Income		
Donations	1,102	-
Subscriptions	12,065	10,936
Subscription Refunds	-	(100)
Meeting Income	-	6,026
Royalties	14,971	2,613
Investment performance	13,858	-
Interest Income	12	691
	<hr/> 42,008	<hr/> 20,166
Administrative expenses		
Charitable activities		
Meeting expenditure	-	1,067
Legal and professional	-	6,900
Prizes	500	300
Cost of journals	6,172	7,159
Bank charges	42	-
Sponsorship	100	-
Accountancy fees	1,879	1,650
Website and software	1,328	1,629
Insurance	330	328
	<hr/> 10,351	<hr/> 19,033
	<hr/> 10,351	<hr/> 19,033