

BISMICS

England & Wales · Charity number 1172855

Details

Status Registered

Legal form CIO

Registered 2017-05-03

Register [View on the Charity Commission register](#)

Contact

Address 5 Richmond Road
East Finchley
London
N2 8JT

Phone 07894473309

Email info@bismics.org

Website www.bismics.org

Activities

Objects: TO PROMOTE AND PROTECT THE GOOD HEALTH OF PATIENTS REQUIRING CARDIAC SURGERY THROUGH THE PORTAL OF AN ANNUAL MEETING TO DEVELOP AND FOSTER INTEREST IN MINIMAL ACCESS CARDIAC SURGERY IN THE UK AND IRELAND FOR SURGEONS TO SHARE IDEAS ON : A) TRAINING OF BOTH JUNIOR DOCTORS AND CONSULTANTS DEVELOPING THEIR PROGRAMMES B) SHARING OF CLINICAL DATA AND EXPERIENCES C) DEVELOPMENT OF SPECIALIST WORKING GROUPS TO ADVISE COLLEGE BODIES D) IMPROVING PATIENT OUTCOMES E) WORKING WITH INDUSTRY TO INCREASE NUMBERS OF PROCEDURES PERFORMED THESE WILL AID IN THE ADVANCEMENT OF HEALTH AND SAVING LIVES AND AID IN HEALTH EDUCATION.

Activities: Organisation of annual meeting, Running a website regarding Minimally invasive cardiac surgery, Coordinating a registry of cases being carried out in the UK by Minimally invasive techniques.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£95,929	£94,395	-	-
2023-12-31	£110,434	£97,363	-	-
2022-12-31	£96,614	£87,583	-	-
2021-12-31	£75,078	£81,515	-	-
2020-12-31	£34,500	£16,400	-	-

Trustees

Name	Role	Appointed
JOSEPH ZACHARIAS		2017-01-01
Max Houman Baghai		2021-01-10
RANJIT DESHPANDE		2017-01-01

BISMICS

England & Wales - Charity number 1172855

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From Period start date 1st January 2024 To Period end date 31 December 2024

Charity name: BISMICS

Charity registration number: 1172855

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To increase the awareness of minimally invasive cardiac surgery in Great Britain and Ireland
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Organisation of annual meeting, running a website regarding Minimally invasive cardiac surgery, coordinating a registry of cases being carried out in the UK by Minimally invasive techniques.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We confirm that the trustees have had regard to the guidance issued by the charity commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Running an annual meeting to share good practice and highlight good work being done across the world. Set up collaborative groups to collect and disseminate good practise in minimally invasive cardiac surgery. Promote charity using an active educational website.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
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Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity generated income for conference and events activities, through sponsorship and donations. At the end of the financial year, there was a surplus of £1,535 (2023: surplus £13,071).
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	There is no policy for holding reserves, as all funds held are under unrestricted funds.
Amount of reserves held	Para 1.22	£64,452 (2023: £62,917)
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	2 year term for Chairman, Secretary and Treasurer.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	British and Irish society of Minimally invasive cardiac Surgery
Other name the charity uses	NA

Registered charity number	1172855
Charity's principal address	5 Richmond Road, East Finchley, London N2 8JT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Max Houman BAGHAI	Trustee		NA
2	Mr Ranjit DESHPANDE	Trustee		NA
3	Mr Joseph ZACHARIAS	Trustee		NA
4				
5				

Corporate trustees – names of the directors at the date the report was approved

Director name		
NA		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
NA		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NA
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	NA
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	NA

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Max Houman

BAGHAI

Position (eg
Secretary, Chair, etc)

TRUSTEE

Date

16/10/2025

TAR-DOC 2024 V2025-10-16

Final Audit Report

2025-10-17

Created:	2025-10-17
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
Status:	Signed
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-  Document created by Ali Dezyanian (adezyanian@almarbsl.co.uk)
2025-10-17 - 9:02:15 AM GMT- IP address: 109.73.121.1
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Charity registration number 1172855 (England and Wales)

Company registration number CE010233

BISMICS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M H Baghai
Charity number (England and Wales)	1172855
Company number	CE010233
Principal address	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Registered office	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT

BISMICS

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BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the BISMICS's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M H Baghai

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees report was approved by the Board of Trustees.



Max Hourman BAGHAI (Oct 17, 2025 11:23:34 GMT+1)

Mr M H Baghai
Trustee

16 October 2025

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Almar Business Solutions Limited

5 Richmond Road

East Finchley

London

Greater London

N2 8JT

United Kingdom

16 October 2025

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	95,929	110,434
Total income		95,929	110,434
 Expenditure on:			
Charitable activities	4	94,394	97,363
Total expenditure		94,394	97,363
Net income and movement in funds		1,535	13,071
 Reconciliation of funds:			
Fund balances at 1 January 2024		62,917	49,846
Fund balances at 31 December 2024		64,452	62,917

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

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	72,341		31,051	
Cash at bank and in hand		45,689		33,966	
		<u>118,030</u>		<u>65,017</u>	
Creditors: amounts falling due within one year	11	(53,578)		(2,100)	
Net current assets			64,452		62,917
The funds of the BISMICS					
Unrestricted funds	12		64,452		62,917
			<u>64,452</u>		<u>62,917</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 October 2025



Max Housman BAGHAI (Oct 17, 2025 11:23:34 GMT+1)

Mr M H Baghai
Trustee

Company registration number CE010233 (England and Wales)

BISMICS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	13		11,723		9,401
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			11,723		9,401
Cash and cash equivalents at beginning of year			33,966		24,565
Cash and cash equivalents at end of year			45,689		33,966

BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

BISMICS is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Richmond Road, East Finchley, London, Greater London, N2 8JT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the BISMICS's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The BISMICS is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the BISMICS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the BISMICS.

1.4 Income

Income is recognised when the BISMICS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the BISMICS has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Corporate Sponsorship		
Other income	92,489	106,001
Delegate Fee Income		
Sale of goods	3,440	4,433
	<u>95,929</u>	<u>110,434</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Direct costs						
CPD: Training & Development	998	-	998	1,000	-	1,000
Faculty Expenses: Accommodation & Travel	5,309	-	5,309	9,558	-	9,558
Conference: Venue Expenses	43,341	-	43,341	39,950	-	39,950
Conference: Event Costs	29,473	-	29,473	27,433	-	27,433
Conference: Delegate Prizes	1,132	-	1,132	2,700	-	2,700
Administrative costs for event organisation	1,483	-	1,483	1,778	-	1,778
Millbrooks Professional Fees	10,000	-	10,000	10,000	-	10,000
Website Costs	1,755	-	1,755	4,110	-	4,110
	<u>93,491</u>	<u>-</u>	<u>93,491</u>	<u>96,529</u>	<u>-</u>	<u>96,529</u>
Share of support and governance costs (see note 5)						
Governance	-	903	903	-	834	834
	<u>93,491</u>	<u>903</u>	<u>94,394</u>	<u>96,529</u>	<u>834</u>	<u>97,363</u>
Analysis by fund						
Unrestricted funds	<u>93,491</u>	<u>903</u>	<u>94,394</u>	<u>96,529</u>	<u>834</u>	<u>97,363</u>

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>903</u>	<u>834</u>
Analysed between:		
Restricted	<u>903</u>	<u>834</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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:

9 Taxation

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

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	14,442	8,500
Other debtors	57,899	22,551
	<u>72,341</u>	<u>31,051</u>

11 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income		-	2,100
Trade creditors		53,578	-
		<u>53,578</u>	<u>2,100</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	62,917	95,929	(94,394)	64,452

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12	Unrestricted funds	(Continued)			
	Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
		£	£	£	£
	General funds	49,846	110,434	(97,363)	62,917
13	Cash generated from operations			2024	2023
				£	£
	Surplus for the year			1,535	13,071
	Movements in working capital:				
	(Increase)/decrease in debtors			(41,290)	22,438
	Increase/(decrease) in creditors			53,578	(28,208)
	(Decrease)/increase in deferred income			(2,100)	2,100
	Cash generated from operations			11,723	9,401
14	Analysis of changes in net funds				
	The BISMICS had no material debt during the year.				

Financial Accounts YE 31 December 2024 (FINAL)

Final Audit Report

2025-10-17

Created:	2025-10-17
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
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"Financial Accounts YE 31 December 2024 (FINAL)" History

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Signature Date: 2025-10-17 - 10:23:34 AM GMT - Time Source: server- IP address: 167.98.221.194
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Charity registration number 1172855 (England and Wales)

Company registration number CE010233

BISMICS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M H Baghai
Charity number (England and Wales)	1172855
Company number	CE010233
Principal address	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Registered office	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT

BISMICS

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BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the BISMICS's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M H Baghai

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees report was approved by the Board of Trustees.



Max Hourman BAGHAI (Oct 17, 2025 11:23:34 GMT+1)

Mr M H Baghai
Trustee

16 October 2025

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Almar Business Solutions Limited

5 Richmond Road

East Finchley

London

Greater London

N2 8JT

United Kingdom

16 October 2025

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	95,929	110,434
Total income		95,929	110,434
 Expenditure on:			
Charitable activities	4	94,394	97,363
Total expenditure		94,394	97,363
Net income and movement in funds		1,535	13,071
 Reconciliation of funds:			
Fund balances at 1 January 2024		62,917	49,846
Fund balances at 31 December 2024		64,452	62,917

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

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	72,341		31,051	
Cash at bank and in hand		45,689		33,966	
		<u>118,030</u>		<u>65,017</u>	
Creditors: amounts falling due within one year	11	(53,578)		(2,100)	
Net current assets			64,452		62,917
The funds of the BISMICS					
Unrestricted funds	12		64,452		62,917
			<u>64,452</u>		<u>62,917</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 October 2025



Max Housman BAGHAI (Oct 17, 2025 11:23:34 GMT+1)

Mr M H Baghai
Trustee

Company registration number CE010233 (England and Wales)

BISMICS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	13		11,723		9,401
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			11,723		9,401
Cash and cash equivalents at beginning of year			33,966		24,565
Cash and cash equivalents at end of year			45,689		33,966

BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

BISMICS is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Richmond Road, East Finchley, London, Greater London, N2 8JT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the BISMICS's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The BISMICS is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the BISMICS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the BISMICS.

1.4 Income

Income is recognised when the BISMICS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the BISMICS has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Corporate Sponsorship		
Other income	92,489	106,001
Delegate Fee Income		
Sale of goods	3,440	4,433
	<u>95,929</u>	<u>110,434</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Direct costs						
CPD: Training & Development	998	-	998	1,000	-	1,000
Faculty Expenses: Accommodation & Travel	5,309	-	5,309	9,558	-	9,558
Conference: Venue Expenses	43,341	-	43,341	39,950	-	39,950
Conference: Event Costs	29,473	-	29,473	27,433	-	27,433
Conference: Delegate Prizes	1,132	-	1,132	2,700	-	2,700
Administrative costs for event organisation	1,483	-	1,483	1,778	-	1,778
Millbrooks Professional Fees	10,000	-	10,000	10,000	-	10,000
Website Costs	1,755	-	1,755	4,110	-	4,110
	<u>93,491</u>	<u>-</u>	<u>93,491</u>	<u>96,529</u>	<u>-</u>	<u>96,529</u>
Share of support and governance costs (see note 5)						
Governance	-	903	903	-	834	834
	<u>93,491</u>	<u>903</u>	<u>94,394</u>	<u>96,529</u>	<u>834</u>	<u>97,363</u>
Analysis by fund						
Unrestricted funds	<u>93,491</u>	<u>903</u>	<u>94,394</u>	<u>96,529</u>	<u>834</u>	<u>97,363</u>

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>903</u>	<u>834</u>
Analysed between:		
Restricted	<u>903</u>	<u>834</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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:

9 Taxation

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

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	14,442	8,500
Other debtors	57,899	22,551
	<u>72,341</u>	<u>31,051</u>

11 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income		-	2,100
Trade creditors		53,578	-
		<u>53,578</u>	<u>2,100</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	62,917	95,929	(94,394)	64,452

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12	Unrestricted funds	(Continued)			
	Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
		£	£	£	£
	General funds	49,846	110,434	(97,363)	62,917
13	Cash generated from operations			2024	2023
				£	£
	Surplus for the year			1,535	13,071
	Movements in working capital:				
	(Increase)/decrease in debtors			(41,290)	22,438
	Increase/(decrease) in creditors			53,578	(28,208)
	(Decrease)/increase in deferred income			(2,100)	2,100
	Cash generated from operations			11,723	9,401
14	Analysis of changes in net funds				
	The BISMICS had no material debt during the year.				

Financial Accounts YE 31 December 2024 (FINAL)

Final Audit Report

2025-10-17

Created:	2025-10-17
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
Status:	Signed
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"Financial Accounts YE 31 December 2024 (FINAL)" History

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-  Agreement completed.
2025-10-17 - 10:23:34 AM GMT

BISMICS

England & Wales - Charity number 1172855

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From Period start date 1st January 2023 To Period end date 31 December 2023

Charity name: BISMICS

Charity registration number: 1172855

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To increase the awareness of minimally invasive cardiac surgery in Great Britain and Ireland
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Organisation of annual meeting, running a website regarding Minimally invasive cardiac surgery, coordinating a registry of cases being carried out in the UK by Minimally invasive techniques.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We confirm that the trustees have had regard to the guidance issued by the charity commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Running an annual meeting to share good practice and highlight good work being done across the world. Setup collaborative groups to collect and disseminate good practise in minimally invasive cardiac surgery. Promote the charity using an active educational website.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
-------------------------------------	-----------	--

Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity generated income for conference and events activities, through sponsorship and donations. At the end of the financial year, there was a surplus of £13,071 (2022: surplus £9,031).
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	There is no policy for holding reserves, as all funds held are under unrestricted funds.
Amount of reserves held	Para 1.22	£62,917 (2022: £49,846)
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	2 year term for Chairman, Secretary and Treasurer.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	British and Irish society of Minimally invasive cardiac Surgery
Other name the charity uses	NA

Registered charity number	1172855
Charity's principal address	5 Richmond Road, East Finchley, London N2 8JT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Max Houman BAGHAI	Trustee		NA
2	Mr Ranjit DESHPANDE	Trustee		NA
3	Mr Joseph ZACHARIAS	Trustee		NA
4				
5				

Corporate trustees – names of the directors at the date the report was approved

Director name		
NA		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
NA		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NA
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity’s objects	NA
Details of arrangements for safe custody and segregation of such assets from the charity’s own assets	NA

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Signature(s)	 Max Houman BAGHAI (Aug 5, 2024 13:04 GMT+3)	
Full name(s)	Max Houman	BAGHAI
Position (eg Secretary, Chair, etc)	TRUSTEE	
Date	01/08/2024	

TAR-DOC 2023 V2024-07-02

Final Audit Report

2024-08-05

Created:	2024-08-01
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
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2024-08-05 - 10:04:05 AM GMT

Charity registration number 1172855

Company registration number CE010233 (England and Wales)

BISMICS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M H Baghai
Secretary	
Charity number	1172855
Company number	CE010233
Principal address	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Registered office	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT

BISMICS

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BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the BISMICS's [governing document], the Companies Act 2006 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).

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M H Baghai

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

[Details of method of recruitment and appointment of trustees.]

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

[Details of organisational structure.]

The Trustees report was approved by the Board of Trustees.


Max Houman BAGHAI (Aug 4, 2024 09:46 GMT+3)

Mr M H Baghai

Trustee

1 August 2024

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Almar Business Solutions Limited

5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 1 August 2024


Ali Dezyanian (Aug 1, 2024 12:49 GMT+1)

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	3	110,434	96,614
Total income		110,434	96,614
Expenditure on:			
Charitable activities	4	97,363	87,583
Total expenditure		97,363	87,583
Net income and movement in funds		13,071	9,031
Reconciliation of funds:			
Fund balances at 1 January 2023		49,846	40,815
Fund balances at 31 December 2023		62,917	49,846

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

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	31,051		53,489	
Cash at bank and in hand		33,966		24,565	
		<u>65,017</u>		<u>78,054</u>	
Creditors: amounts falling due within one year	11	(2,100)		(28,208)	
Net current assets			62,917		49,846
Net assets excluding pension liability			62,917		49,846
			<u> </u>		<u> </u>
The funds of the BISMICS					
Unrestricted funds			62,917		49,846
			<u>62,917</u>		<u>49,846</u>
			<u> </u>		<u> </u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1 August 2024

Mr M H Baghai
Trustee


Max Houman BAGHAI (Aug 4, 2024 09:46 GMT+3)

Company registration number CE010233 (England and Wales)

BISMICS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		9,401		(7,716)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			9,401		(7,716)
Cash and cash equivalents at beginning of year			24,565		32,281
Cash and cash equivalents at end of year			33,966		24,565

BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

BISMICS is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Richmond Road, East Finchley, London, Greater London, N2 8JT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the BISMICS's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 BISMICS is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the BISMICS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the BISMICS.

1.4 Income

Income is recognised when the BISMICS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the BISMICS has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Corporate Sponsorship		
Other income	106,001	93,093
Delegate Fee Income		
Sale of goods	4,433	3,521
	<u>110,434</u>	<u>96,614</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Direct costs						
CPD Accreditation	1,000	-	1,000	999	-	999
Faculty Expenses:						
Accommodation & Travel	9,558	-	9,558	8,025	-	8,025
Venue expenses	39,950	-	39,950	38,645	-	38,645
Event costs	27,433	-	27,433	28,955	-	28,955
Delegate Prizes	2,700	-	2,700	17	-	17
Administrative costs for event organisation	1,778	-	1,778	108	-	108
Millbrooks Professional Fees (conference organisers)	10,000	-	10,000	10,000	-	10,000
Charitable expenditure heading 8	4,110	-	4,110	-	-	-
	<u>96,529</u>	<u>-</u>	<u>96,529</u>	<u>86,749</u>	<u>-</u>	<u>86,749</u>
Share of support and governance costs (see note 5)						
Governance	-	834	834	-	834	834
	<u>96,529</u>	<u>834</u>	<u>97,363</u>	<u>86,749</u>	<u>834</u>	<u>87,583</u>
Analysis by fund						
Unrestricted funds	<u>96,529</u>	<u>834</u>	<u>97,363</u>	<u>86,749</u>	<u>834</u>	<u>87,583</u>

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>834</u>	<u>834</u>
Analysed between:		
Restricted	<u>834</u>	<u>834</u>

6 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):	<u></u>	<u></u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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:

9 Taxation

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

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	8,500	23,426
Other debtors	22,551	30,063
	<u>31,051</u>	<u>53,489</u>

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	12	2,100	-
Accruals and deferred income		-	28,208
		<u>2,100</u>	<u>28,208</u>

12 Deferred income

	2023 £	2022 £
Other deferred income	2,100	-

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	2,100	-

Movements in the year:

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Deferred income (Continued)

Warning! Figures do not agree by: 2,100 -

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	49,846	110,434	(97,363)	62,917
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	40,815	96,614	(87,583)	49,846
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

15 Cash generated from operations	2023 £	2022 £
Surplus for the year	13,071	9,031
Movements in working capital:		
Decrease/(increase) in debtors	22,438	(43,980)
(Decrease)/increase in creditors	(28,208)	27,233
Increase in deferred income	2,100	-
Cash generated from/(absorbed by) operations	<u>9,401</u>	<u>(7,716)</u>

16 Analysis of changes in net funds

The BISMICS had no material debt during the year.

Financial Statements ye 31 December 2023

Final Audit Report

2024-08-04

Created:	2024-08-01
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAApBatUeozQi01voB0B6hfV4hKirMVvYX3

"Financial Statements ye 31 December 2023" History

-  Document created by Ali Dezyanian (adezyanian@almarbsl.co.uk)
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Charity registration number 1172855

Company registration number CE010233 (England and Wales)

BISMICS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M H Baghai
Secretary	
Charity number	1172855
Company number	CE010233
Principal address	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Registered office	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT

BISMICS

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Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 12

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the BISMICS's [governing document], the Companies Act 2006 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).

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M H Baghai

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

[Details of method of recruitment and appointment of trustees.]

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

[Details of organisational structure.]

The Trustees report was approved by the Board of Trustees.


Max Houman BAGHAI (Aug 4, 2024 09:46 GMT+3)

Mr M H Baghai

Trustee

1 August 2024

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Almar Business Solutions Limited

5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 1 August 2024


Ali Dezyanian (Aug 1, 2024 12:49 GMT+1)

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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BISMICS

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AS AT 31 DECEMBER 2023

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

The financial statements were approved by the Trustees on 1 August 2024

Mr M H Baghai
Trustee


Max Houman BAGHAI (Aug 4, 2024 09:46 GMT+3)

Company registration number CE010233 (England and Wales)

BISMICS

STATEMENT OF CASH FLOWS

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BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Corporate Sponsorship		
Other income	106,001	93,093
Delegate Fee Income		
Sale of goods	4,433	3,521
	<u>110,434</u>	<u>96,614</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Direct costs						
CPD Accreditation	1,000	-	1,000	999	-	999
Faculty Expenses:						
Accommodation & Travel	9,558	-	9,558	8,025	-	8,025
Venue expenses	39,950	-	39,950	38,645	-	38,645
Event costs	27,433	-	27,433	28,955	-	28,955
Delegate Prizes	2,700	-	2,700	17	-	17
Administrative costs for event organisation	1,778	-	1,778	108	-	108
Millbrooks Professional Fees (conference organisers)	10,000	-	10,000	10,000	-	10,000
Charitable expenditure heading 8	4,110	-	4,110	-	-	-
	<u>96,529</u>	<u>-</u>	<u>96,529</u>	<u>86,749</u>	<u>-</u>	<u>86,749</u>
Share of support and governance costs (see note 5)						
Governance	-	834	834	-	834	834
	<u>96,529</u>	<u>834</u>	<u>97,363</u>	<u>86,749</u>	<u>834</u>	<u>87,583</u>
Analysis by fund						
Unrestricted funds	<u>96,529</u>	<u>834</u>	<u>97,363</u>	<u>86,749</u>	<u>834</u>	<u>87,583</u>

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>834</u>	<u>834</u>
Analysed between:		
Restricted	<u>834</u>	<u>834</u>

6 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):	<u></u>	<u></u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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:

9 Taxation

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

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	8,500	23,426
Other debtors	22,551	30,063
	<u>31,051</u>	<u>53,489</u>

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	12	2,100	-
Accruals and deferred income		-	28,208
		<u>2,100</u>	<u>28,208</u>

12 Deferred income

	2023 £	2022 £
Other deferred income	2,100	-

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	2,100	-

Movements in the year:

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Deferred income (Continued)

Warning! Figures do not agree by: 2,100 -

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	49,846	110,434	(97,363)	62,917

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	40,815	96,614	(87,583)	49,846

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

15 Cash generated from operations	2023 £	2022 £
Surplus for the year	13,071	9,031
Movements in working capital:		
Decrease/(increase) in debtors	22,438	(43,980)
(Decrease)/increase in creditors	(28,208)	27,233
Increase in deferred income	2,100	-
Cash generated from/(absorbed by) operations	9,401	(7,716)

16 Analysis of changes in net funds

The BISMICS had no material debt during the year.

Financial Statements ye 31 December 2023

Final Audit Report

2024-08-04

Created:	2024-08-01
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
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"Financial Statements ye 31 December 2023" History

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BISMICS

England & Wales - Charity number 1172855

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From Period start date 1st January 2022 To Period end date 31 December 2022

Charity name: BISMICS

Charity registration number: 1172855

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To increase the awareness of minimally invasive cardiac surgery in Great Britain and Ireland
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Organisation of annual meeting, running a website regarding Minimally invasive cardiac surgery, coordinating a registry of cases being carried out in the UK by Minimally invasive techniques.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We confirm that the trustees have had regard to the guidance issued by the charity commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Running an annual meeting to share good practice and highlight good work being done across the world. Setup collaborative groups to collect and disseminate good practise in minimally invasive cardiac surgery. Promote the charity using an active educational website.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
-------------------------------------	-----------	--

Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity generated income for conference and events activities, through sponsorship and donations. At the end of the financial year, there was a surplus of £9,031 (2021: deficit £6,637).
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	There is no policy for holding reserves, as all funds held are under unrestricted funds.
Amount of reserves held	Para 1.22	£49,846 (2021: £40,815)
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	2 year term for Chairman, Secretary and Treasurer.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	British and Irish society of Minimally invasive cardiac Surgery
Other name the charity uses	NA

Registered charity number	1172855
Charity's principal address	5 Richmond Road, East Finchley, London N2 8JT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Max Houman BAGHAI	Trustee		NA
2	Mr Ranjit DESHPANDE	Trustee		NA
3	Mr Joseph ZACHARIAS	Trustee		NA
4				
5				

Corporate trustees – names of the directors at the date the report was approved

Director name		
NA		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
NA		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NA
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity’s objects	NA
Details of arrangements for safe custody and segregation of such assets from the charity’s own assets	NA

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Signature(s)	 Max Houman BAGHIA (Aug 5, 2024 13:05 GMT+3)	
Full name(s)	Max Houman	BAGHIA
Position (eg Secretary, Chair, etc)	TRUSTEE	
Date	01/08/2024	

TAR-DOC 2022 V2024-07-02

Final Audit Report

2024-08-05

Created:	2024-08-01
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Charity registration number 1172855

Company registration number CE010233 (England and Wales)

BISMICS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M H Baghai
Secretary	
Charity number	1172855
Company number	CE010233
Principal address	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Registered office	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT

BISMICS

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 12

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the BISMICS's [governing document], the Companies Act 2006 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).

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M H Baghai

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and appointment of trustees

[Details of method of recruitment and appointment of trustees.]

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

[Details of organisational structure.]

The Trustees report was approved by the Board of Trustees.


Max Housman BAGHAI (Aug 5, 2024 13:03 GMT+3)

Mr M H Baghai

Trustee

1 August 2024

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ali Dezyanian
Ali Dezyanian (Aug 1, 2024 12:36 GMT+1)

Almar Business Solutions Limited

5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 1 August 2024

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Charitable activities	3	96,614	75,078
Charitable activities	4	87,583	81,515
Net income/(expenditure) and movement in funds		9,031	(6,437)
Reconciliation of funds:			
Fund balances at 1 January 2022		40,815	47,252
Fund balances at 31 December 2022		49,846	40,815

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

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	53,489		9,509	
Cash at bank and in hand		24,565		32,281	
		<u>78,054</u>		<u>41,790</u>	
Creditors: amounts falling due within one year	10	28,208		975	
		<u></u>		<u></u>	
Net current assets			49,846		40,815
			<u></u>		<u></u>
The funds of the BISMICS					
Unrestricted funds			49,846		40,815
			<u>49,846</u>		<u>40,815</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1 August 2024


Max Housman BAGHAI (Aug 5, 2024 13:03 GMT+3)

Mr M H Baghai
Trustee

Company registration number CE010233 (England and Wales)

BISMICS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(7,716)		-
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(7,716)		-
Cash and cash equivalents at beginning of year			32,281		32,281
Cash and cash equivalents at end of year			24,565		32,281

BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

BISMICS is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Richmond Road, East Finchley, London, Greater London, N2 8JT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the BISMICS's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 BISMICS is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the BISMICS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the BISMICS.

1.4 Income

Income is recognised when the BISMICS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the BISMICS has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Corporate Sponsorship		
Sale of goods	-	-
Other income	93,093	71,236
Delegate Fee Income		
Sale of goods	3,521	3,842
	<u>96,614</u>	<u>75,078</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Expenditure on charitable activities

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Direct costs						
CPD Accreditation	999	-	999	1,357	-	1,357
Faculty Expenses:						
Accommodation & Travel	8,025	-	8,025	7,898	-	7,898
Venue expenses	38,645	-	38,645	32,426	-	32,426
Event costs	28,955	-	28,955	26,316	-	26,316
Delegate Prizes	17	-	17	908	-	908
Administrative costs for event organisation	108	-	108	1,915	-	1,915
Millbrooks Professional Fees (conference organisers)	10,000	-	10,000	10,000	-	10,000
	<u>86,749</u>	<u>-</u>	<u>86,749</u>	<u>80,820</u>	<u>-</u>	<u>80,820</u>
Share of support and governance costs (see note 5)						
Governance	-	834	834	-	695	695
	<u>86,749</u>	<u>834</u>	<u>87,583</u>	<u>80,820</u>	<u>695</u>	<u>81,515</u>
Analysis by fund						
Unrestricted funds	<u>86,749</u>	<u>834</u>	<u>87,583</u>	<u>80,820</u>	<u>695</u>	<u>81,515</u>

5 Support costs allocated to activities

	2022 £	2021 £
Governance costs	<u>834</u>	<u>695</u>
Analysed between:		
Restricted	<u>834</u>	<u>695</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees

(Continued)

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

8 Taxation

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

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	23,426	-
Other debtors	30,063	9,509
	<u>53,489</u>	<u>9,509</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	28,208	975
	<u>28,208</u>	<u>975</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	40,815	96,614	(87,583)	49,846
	<u>40,815</u>	<u>96,614</u>	<u>(87,583)</u>	<u>49,846</u>
Previous year:	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
General funds	47,252	75,078	(81,515)	40,815
	<u>47,252</u>	<u>75,078</u>	<u>(81,515)</u>	<u>40,815</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	9,031	(6,437)
	Movements in working capital:		
	(Increase)/decrease in debtors	(43,980)	5,742
	Increase in creditors	27,233	695
	Cash absorbed by operations	(7,716)	-

14 Analysis of changes in net funds

The BISMICS had no material debt during the year.

Financial Statements YE 31 December 2022

Final Audit Report

2024-08-05

Created:	2024-08-01
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAorvuNugXsNCbZI_br-FTETVjwNgv2EyJ

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Signature Date: 2024-08-05 - 10:03:11 AM GMT - Time Source: server- IP address: 94.71.202.2
-  Agreement completed.
2024-08-05 - 10:03:11 AM GMT

Charity registration number 1172855

Company registration number CE010233 (England and Wales)

BISMICS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M H Baghai
Secretary	
Charity number	1172855
Company number	CE010233
Principal address	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Registered office	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT

BISMICS

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 12

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the BISMICS's [governing document], the Companies Act 2006 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).

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M H Baghai

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and appointment of trustees

[Details of method of recruitment and appointment of trustees.]

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

[Details of organisational structure.]

The Trustees report was approved by the Board of Trustees.


Max Housman BAGHAI (Aug 5, 2024 13:03 GMT+3)

Mr M H Baghai

Trustee

1 August 2024

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ali Dezyanian
Ali Dezyanian (Aug 1, 2024 12:36 GMT+1)

Almar Business Solutions Limited

5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 1 August 2024

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Charitable activities	3	96,614	75,078
Charitable activities	4	87,583	81,515
Net income/(expenditure) and movement in funds		9,031	(6,437)
 Reconciliation of funds:			
Fund balances at 1 January 2022		40,815	47,252
Fund balances at 31 December 2022		49,846	40,815

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

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	53,489		9,509	
Cash at bank and in hand		24,565		32,281	
		<u>78,054</u>		<u>41,790</u>	
Creditors: amounts falling due within one year	10	28,208		975	
		<u>28,208</u>		<u>975</u>	
Net current assets			49,846		40,815
			<u>49,846</u>		<u>40,815</u>
The funds of the BISMICS					
Unrestricted funds			49,846		40,815
			<u>49,846</u>		<u>40,815</u>
			<u>49,846</u>		<u>40,815</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1 August 2024


Max Housman BAGHAI (Aug 5, 2024 13:03 GMT+3)

Mr M H Baghai
Trustee

Company registration number CE010233 (England and Wales)

BISMICS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(7,716)		-
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(7,716)		-
Cash and cash equivalents at beginning of year			32,281		32,281
Cash and cash equivalents at end of year			24,565		32,281

BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

BISMICS is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Richmond Road, East Finchley, London, Greater London, N2 8JT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the BISMICS's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 BISMICS is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the BISMICS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the BISMICS.

1.4 Income

Income is recognised when the BISMICS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the BISMICS has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Corporate Sponsorship		
Sale of goods	-	-
Other income	93,093	71,236
Delegate Fee Income		
Sale of goods	3,521	3,842
	<u>96,614</u>	<u>75,078</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Expenditure on charitable activities

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Direct costs						
CPD Accreditation	999	-	999	1,357	-	1,357
Faculty Expenses:						
Accommodation & Travel	8,025	-	8,025	7,898	-	7,898
Venue expenses	38,645	-	38,645	32,426	-	32,426
Event costs	28,955	-	28,955	26,316	-	26,316
Delegate Prizes	17	-	17	908	-	908
Administrative costs for event organisation	108	-	108	1,915	-	1,915
Millbrooks Professional Fees (conference organisers)	10,000	-	10,000	10,000	-	10,000
	<u>86,749</u>	<u>-</u>	<u>86,749</u>	<u>80,820</u>	<u>-</u>	<u>80,820</u>
Share of support and governance costs (see note 5)						
Governance	-	834	834	-	695	695
	<u>86,749</u>	<u>834</u>	<u>87,583</u>	<u>80,820</u>	<u>695</u>	<u>81,515</u>
Analysis by fund						
Unrestricted funds	<u>86,749</u>	<u>834</u>	<u>87,583</u>	<u>80,820</u>	<u>695</u>	<u>81,515</u>

5 Support costs allocated to activities

	2022 £	2021 £
Governance costs	<u>834</u>	<u>695</u>
Analysed between:		
Restricted	<u>834</u>	<u>695</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees

(Continued)

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

8 Taxation

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

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	23,426	-
Other debtors	30,063	9,509
	<u>53,489</u>	<u>9,509</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	28,208	975
	<u>28,208</u>	<u>975</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	40,815	96,614	(87,583)	49,846
	<u>40,815</u>	<u>96,614</u>	<u>(87,583)</u>	<u>49,846</u>
Previous year:	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
General funds	47,252	75,078	(81,515)	40,815
	<u>47,252</u>	<u>75,078</u>	<u>(81,515)</u>	<u>40,815</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	9,031	(6,437)
	Movements in working capital:		
	(Increase)/decrease in debtors	(43,980)	5,742
	Increase in creditors	27,233	695
	Cash absorbed by operations	(7,716)	-

14 Analysis of changes in net funds

The BISMICS had no material debt during the year.

Financial Statements YE 31 December 2022

Final Audit Report

2024-08-05

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Signature Date: 2024-08-05 - 10:03:11 AM GMT - Time Source: server- IP address: 94.71.202.2
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Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From Period start date 1st January 2021 To Period end date 31 December 2021

Charity name: BISMICS

Charity registration number: 1172855

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To increase the awareness of minimally invasive cardiac surgery in Great Britain and Ireland
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Organisation of annual meeting, running a website regarding Minimally invasive cardiac surgery, coordinating a registry of cases being carried out in the UK by Minimally invasive techniques.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We confirm that the trustees have had regard to the guidance issued by the charity commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Running an annual meeting to share good practice and highlight good work being done across the world. Setup collaborative groups to collect and disseminate good practise in minimally invasive cardiac surgery. Promote the charity using an active educational website.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
-------------------------------------	-----------	--

Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity generated income for conference and events activities, through sponsorship and donations. At the end of the financial year, there was a deficit of £6,437 (2020: Surplus £18,100) .
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	There is no policy for holding reserves, as all funds held are under unrestricted funds.
Amount of reserves held	Para 1.22	£40,815 (2020: £47,252)
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	2 year term for Chairman, Secretary and Treasurer.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	British and Irish society of Minimally invasive cardiac Surgery
Other name the charity uses	NA

Registered charity number	1172855
Charity's principal address	5 Richmond Road, East Finchley, London N2 8JT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Max Houman BAGHAI	Trustee	10 January 2021	NA
2	Mr Ranjit DESHPANDE	Trustee		NA
3	Mr Joseph ZACHARIAS	Trustee		NA
4				
5				

Corporate trustees – names of the directors at the date the report was approved

Director name		
NA		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
NA		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NA
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity’s objects	NA
Details of arrangements for safe custody and segregation of such assets from the charity’s own assets	NA

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

 Ranjt Deshpande (Nov 3, 2022 14:53 GMT)	
---	--

Full name(s)

Ranjt Prabhakar	DESHPANDE
-----------------	-----------

Position (eg
Secretary, Chair, etc)

TRUSTEE	
---------	--

Date

17 th October 2022

TAR-DOC 2021 V2022-11-03 FINAL

Final Audit Report

2022-11-03

Created:	2022-11-03
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
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Charity registration number 1172855

Company registration number CE010233 (England and Wales)

BISMICS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M H Baghai	(Appointed 10 January 2021)
Secretary		
Charity number	1172855	
Company number	CE010233	
Principal address	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT	
Registered office	5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT	
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London United Kingdom N2 8JT	

BISMICS

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BISMICS

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the BISMICS's [governing document], the Companies Act 2006 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).

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Financial review

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M Tolan

(Resigned 1 January 2021)

Mr M H Baghai

(Appointed 10 January 2021)

[Details of method of recruitment and appointment of trustees.]

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

[Details of organisational structure.]

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

The Trustees report was approved by the Board of Trustees.


Rajesh Deshpande (Nov 3, 2022 14:54 GMT)

Mr R Deshpande
Trustee

17 October 2022

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ali Dezyanian
Ali Dezyanian (Nov 3, 2022 14:46 GMT)

Almar Business Solutions Limited

5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 17 October 2022

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Charitable activities	3	75,078	34,500
<u>Expenditure on:</u>			
Charitable activities	4	81,515	16,400
Net (expenditure)/income for the year/ Net movement in funds		(6,437)	18,100
Fund balances at 1 January 2021		47,252	29,152
Fund balances at 31 December 2021		40,815	47,252

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	9,509		15,251	
Cash at bank and in hand		32,281		32,281	
		<u>41,790</u>		<u>47,532</u>	
Creditors: amounts falling due within one year	9	(975)		(280)	
Net current assets			40,815		47,252
Income funds					
Unrestricted funds			40,815		47,252
			<u>40,815</u>		<u>47,252</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 October 2022

Mr R Deshpande
Trustee

Company registration number CE010233

BISMICS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	11		-		2,850
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			-		2,850
Cash and cash equivalents at beginning of year			32,281		29,431
Cash and cash equivalents at end of year			32,281		32,281

BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

BISMICS is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Richmond Road, East Finchley, London, Greater London, N2 8JT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the BISMICS's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 BISMICS is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2021 are the first financial statements of BISMICS prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the BISMICS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the BISMICS.

1.4 Income

Income is recognised when the BISMICS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the BISMICS has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Charitable activities

	Sponsorship	Dinner tickets	Total 2021	Sponsorship
	2021	2021		2020
	£	£	£	£
Delegate Fee Income	-	3,842	3,842	-
Corporate Sponsorship	71,236	-	71,236	34,500
	<u>71,236</u>	<u>3,842</u>	<u>75,078</u>	<u>34,500</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Conference expenses 2021 £	Event catering expenses 2021 £	Total 2021 £	Conference expenses 2020 £	Event catering expenses 2020 £	Total 2020 £
CPD Accreditation	1,357	-	1,357	355	-	355
Faculty Expenses:						
Accommodation & Travel	7,898	-	7,898	951	-	951
Venue expenses	32,426	-	32,426	-	-	-
Event costs	26,316	-	26,316	7,814	-	7,814
Delegate Prizes	908	-	908	-	-	-
Administrative costs for event organisation	1,915	-	1,915	-	-	-
Millbrooks Professional Fees (conference organisers)	10,000	-	10,000	7,000	-	7,000
	<u>80,820</u>	<u>-</u>	<u>80,820</u>	<u>16,120</u>	<u>-</u>	<u>16,120</u>
Share of governance costs (see note 5)	-	695	695	-	280	280
	<u>80,820</u>	<u>695</u>	<u>81,515</u>	<u>16,120</u>	<u>280</u>	<u>16,400</u>

5 Support costs

	Support costs £	Governance costs £	2021 £
Accountancy fees	-	695	695
	<u>-</u>	<u>695</u>	<u>695</u>
Analysed between Charitable activities	-	695	695
	<u>-</u>	<u>695</u>	<u>695</u>

Governance costs relate only to Accountancy Fees. No audit was carried out.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	9,509	15,250
	<u>9,509</u>	<u>15,251</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	975	280

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

11 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(6,437)	18,100
Movements in working capital:		
Decrease/(increase) in debtors	5,742	(15,250)
Increase in creditors	695	-
Cash (absorbed by)/generated from operations	<u>-</u>	<u>2,850</u>

12 Analysis of changes in net funds

The BISMICS had no debt during the year.

BISMICS Financial Accounts for ye 31 December 2021 FINAL

Final Audit Report

2022-11-03

Created:	2022-11-03
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
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2022-11-03 - 2:54:07 PM GMT- IP address: 213.86.40.145
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Company registration number CE010233 (England and Wales)

BISMICS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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BISMICS

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Company number	CE010233	
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BISMICS

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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- The Advancement Of Health Or Saving Of Lives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

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Financial review

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The BISMICS is a company limited by guarantee.

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:

Mr R Deshpande

Mr J Zacharias

Mr M Tolan

Mr M H Baghai

(Resigned 1 January 2021)

(Appointed 10 January 2021)

[Details of method of recruitment and appointment of trustees.]

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

[Details of organisational structure.]

BISMICS

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

The Trustees report was approved by the Board of Trustees.


Mr R Deshpande (Nov 3, 2022 14:54 GMT)

Mr R Deshpande
Trustee

17 October 2022

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report to the Trustees on my examination of the financial statements of BISMICS (the BISMICS) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the BISMICS (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the BISMICS are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the BISMICS's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BISMICS as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ali Dezyanian
Ali Dezyanian (Nov 3, 2022 14:46 GMT)

Almar Business Solutions Limited

5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 17 October 2022

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	75,078	34,500
<u>Expenditure on:</u>			
Charitable activities	4	81,515	16,400
Net (expenditure)/income for the year/ Net movement in funds		(6,437)	18,100
Fund balances at 1 January 2021		47,252	29,152
Fund balances at 31 December 2021		40,815	47,252

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	9,509		15,251	
Cash at bank and in hand		32,281		32,281	
		<u>41,790</u>		<u>47,532</u>	
Creditors: amounts falling due within one year	9	(975)		(280)	
Net current assets			40,815		47,252
Income funds					
Unrestricted funds			40,815		47,252
			<u>40,815</u>		<u>47,252</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 October 2022

Mr R Deshpande
Trustee

Company registration number CE010233

BISMICS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	11		-		2,850
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			-		2,850
Cash and cash equivalents at beginning of year			32,281		29,431
Cash and cash equivalents at end of year			32,281		32,281

BISMICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

BISMICS is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Richmond Road, East Finchley, London, Greater London, N2 8JT, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the BISMICS's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 BISMICS is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2021 are the first financial statements of BISMICS prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the BISMICS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the BISMICS.

1.4 Income

Income is recognised when the BISMICS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the BISMICS has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the BISMICS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Financial instruments

The BISMICS 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 BISMICS's balance sheet when the BISMICS 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 asset 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable 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 BISMICS's contractual obligations expire or are discharged or cancelled.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BISMICS is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the BISMICS'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.

3 Charitable activities

	Sponsorship	Dinner tickets	Total 2021	Sponsorship
	2021	2021		2020
	£	£	£	£
Delegate Fee Income	-	3,842	3,842	-
Corporate Sponsorship	71,236	-	71,236	34,500
	<u>71,236</u>	<u>3,842</u>	<u>75,078</u>	<u>34,500</u>

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Conference expenses 2021 £	Event catering expenses 2021 £	Total 2021 £	Conference expenses 2020 £	Event catering expenses 2020 £	Total 2020 £
CPD Accreditation	1,357	-	1,357	355	-	355
Faculty Expenses:						
Accommodation & Travel	7,898	-	7,898	951	-	951
Venue expenses	32,426	-	32,426	-	-	-
Event costs	26,316	-	26,316	7,814	-	7,814
Delegate Prizes	908	-	908	-	-	-
Administrative costs for event organisation	1,915	-	1,915	-	-	-
Millbrooks Professional Fees (conference organisers)	10,000	-	10,000	7,000	-	7,000
	<u>80,820</u>	<u>-</u>	<u>80,820</u>	<u>16,120</u>	<u>-</u>	<u>16,120</u>
Share of governance costs (see note 5)	-	695	695	-	280	280
	<u>80,820</u>	<u>695</u>	<u>81,515</u>	<u>16,120</u>	<u>280</u>	<u>16,400</u>

5 Support costs

	Support costs £	Governance costs £	2021 £
Accountancy fees	-	695	695
	<u>-</u>	<u>695</u>	<u>695</u>
Analysed between Charitable activities	-	695	695
	<u>-</u>	<u>695</u>	<u>695</u>

Governance costs relate only to Accountancy Fees. No audit was carried out.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

BISMICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	9,509	15,250
	<u>9,509</u>	<u>15,251</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	975	280

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

11 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(6,437)	18,100
Movements in working capital:		
Decrease/(increase) in debtors	5,742	(15,250)
Increase in creditors	695	-
Cash (absorbed by)/generated from operations	<u>-</u>	<u>2,850</u>

12 Analysis of changes in net funds

The BISMICS had no debt during the year.

BISMICS Financial Accounts for ye 31 December 2021 FINAL

Final Audit Report

2022-11-03

Created:	2022-11-03
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQtVSI5zr6j8wCtNIXIQyOfyldeSWdzC

"BISMICS Financial Accounts for ye 31 December 2021 FINAL" History

-  Document created by Ali Dezyanian (adezyanian@almarbsl.co.uk)
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2022-11-03 - 2:54:09 PM GMT

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From Period start date 1st January 2020 To Period end date 31 December 2020

Charity name: BISMICS

Charity registration number: 1172855

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To increase the awareness of minimally invasive cardiac surgery in great Britain and Ireland
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Organisation of annual meeting, Running a website regarding Minimally invasive cardiac surgery, Coordinating a registry of cases being carried out in the UK by Minimally invasive techniques.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	We confirm that the trustees have had regard to the guidance issued by the charity commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Running an annual meeting to share good practice and highlight good work being done across the world. Setup collaborative groups to collect and disseminate good practise in minimally invasive cardiac surgery. Promote the charity using an active educational website.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
-------------------------------------	-----------	--

Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity generated income for conference and events activities, through sponsorship and donations. At the end of the financial year, there were surpluses of £18,100.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	There is no policy for holding reserves, as all funds held are under unrestricted funds.
Amount of reserves held	Para 1.22	£47,252
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	2 year term for Chairman, Secretary and Treasurer.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	British and Irish society of Minimally invasive cardiac Surgery
Other name the charity uses	NA

Registered charity number	1172855
Charity's principal address	5 The Mansion, Moorhaven, Ivybridge, PL21 0XF

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Micheal Tolan	Trustee		NA
2	Ranjit Deshpande	Trustee		NA
3	Joseph Zacharias	Trustee		NA
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
NA		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
NA		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NA
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity’s objects	NA
Details of arrangements for safe custody and segregation of such assets from the charity’s own assets	NA

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Joseph Zacharias
Joseph Zacharias (Jan 6, 2022 21:33 GMT)

Full name(s)

Joseph

Zacharias

Position (eg
Secretary, Chair, etc)

Trustee

Date

05/01/2022

TAR-DOC 2020

Final Audit Report

2022-01-06

Created:	2022-01-05
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
Status:	Signed
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Charity Registration No. 1172855

Company Registration No. CE010233 (England and Wales)

BISMICS

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M Tolan
Charity number	1172855
Company number	CE010233
Principal address	5 The Mansion Moorhaven Ivybridge PL21 0XF
Registered office	5 The Mansion Moorhaven Ivybridge PL21 0XF
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London N2 8JT United Kingdom

BISMICS

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Trustees report	1
Independent examiners' report	2
Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5 - 6

BISMICS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the BISMICS's [governing document], the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The BISMICS is a company limited by guarantee

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Deshpande

Mr J Zacharias

Mr M Tolan

The Trustees has assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Financial review

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of Trustees

Mr R Deshpande

Trustee

Dated: 17 December 2021

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report on the accounts of the BISMICS for the year ended 31 December 2020, which are set out on pages 3 to 6.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of BISMICS for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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 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 statement below.

Independent examiner's statement

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ali Dezyanian

Almar Business Solutions Limited

FCCA
5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 17 December 2021

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Incoming resources from generated funds</u>			
Incoming resources from charitable activities	2	34,500	80,717
<u>Resources expended</u>	3		
Charitable activities			
Conference expenses		-	26,782
Venue expenses		8,169	19,240
Total charitable expenditure		8,169	46,022
Governance costs		8,231	16,123
Total resources expended		16,400	62,145
Net income for the year/ Net movement in funds		18,100	18,572
Fund balances at 1 January 2020		29,152	10,580
Fund balances at 31 December 2020		47,252	29,152

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	6	15,251		1	
Cash at bank and in hand		32,281		29,431	
		<u>47,532</u>		<u>29,432</u>	
Creditors: amounts falling due within one year	7	(280)		(280)	
Total assets less current liabilities			<u>47,252</u>		<u>29,152</u>
Income funds					
Unrestricted funds			<u>47,252</u>		<u>29,152</u>
			<u>47,252</u>		<u>29,152</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 17 December 2021

Mr R Deshpande
Trustee

Mr J Zacharias
Trustee

Company Registration No. CE010233

BISMICS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

2 Incoming resources from charitable activities

	2020 £	2019 £
Sponsorship	34,500	80,717

3 Total resources expended

	2020 £	2019 £
Charitable activities		
<u>Conference expenses</u>		
Activities undertaken directly	-	26,782
<u>Venue expenses</u>		
Activities undertaken directly	8,169	19,240
	8,169	46,022
Governance costs	8,231	16,123
	16,400	62,145

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

5 Employees

There were no employees during the year.

BISMICS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6	Debtors	2020	2019
		£	£
	Other debtors	15,251	1
		<u><u> </u></u>	<u><u> </u></u>
7	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals	280	280
		<u><u> </u></u>	<u><u> </u></u>

Charity Registration No. 1172855

Company Registration No. CE010233 (England and Wales)

BISMICS

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BISMICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Deshpande Mr J Zacharias Mr M Tolan
Charity number	1172855
Company number	CE010233
Principal address	5 The Mansion Moorhaven Ivybridge PL21 0XF
Registered office	5 The Mansion Moorhaven Ivybridge PL21 0XF
Independent examiner	Almar Business Solutions Limited 5 Richmond Road East Finchley London Greater London N2 8JT United Kingdom

BISMICS

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Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5 - 6

BISMICS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the BISMICS's [governing document], the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The BISMICS is a company limited by guarantee

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Deshpande

Mr J Zacharias

Mr M Tolan

The Trustees has assessed the major risks to which the BISMICS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The BISMICS's objects are

To promote and protect the good health of patients requiring cardiac surgery through the portal of an annual meeting to develop and foster interest in minimal access cardiac surgery in the UK and Ireland for surgeons to share ideas on :

- a) training of both junior doctors and consultants developing their programs;
- b) sharing of clinical data and experiences;
- c) development of specialist working groups to advise college bodies;
- d) improving patient outcomes;
- e) working with industry to increase numbers of procedures performed these will aid in the advancement of health and saving lives and aid in health education.

There has been no change in these during the year.

- Education and training
- The Advancement Of Health Or Saving Of Lives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BISMICS should undertake.

Achievements and performance

Financial review

It is the policy of the BISMICS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BISMICS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of Trustees



Ranjit Deshpande (Dec 18, 2021 17:04 GMT)

Mr R Deshpande

Trustee

Dated: 17 December 2021

BISMICS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISMICS

I report on the accounts of the BISMICS for the year ended 31 December 2020, which are set out on pages 3 to 6.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of BISMICS for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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 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 statement below.

Independent examiner's statement

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ali Dezyanian

Almar Business Solutions Limited

FCCA
5 Richmond Road
East Finchley
London
Greater London
N2 8JT
United Kingdom

Dated: 17 December 2021

BISMICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Incoming resources from generated funds</u>			
Incoming resources from charitable activities	2	34,500	80,717
<u>Resources expended</u>	3		
Charitable activities			
Conference expenses		-	26,782
Venue expenses		8,169	19,240
Total charitable expenditure		8,169	46,022
Governance costs		8,231	16,123
Total resources expended		16,400	62,145
Net income for the year/ Net movement in funds		18,100	18,572
Fund balances at 1 January 2020		29,152	10,580
Fund balances at 31 December 2020		47,252	29,152

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BISMICS

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	6	15,251		1	
Cash at bank and in hand		32,281		29,431	
		<u>47,532</u>		<u>29,432</u>	
Creditors: amounts falling due within one year	7	(280)		(280)	
Total assets less current liabilities			<u>47,252</u>		<u>29,152</u>
Income funds					
Unrestricted funds			<u>47,252</u>		<u>29,152</u>
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The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 17 December 2021


Ranjit Deshpande (Dec 18, 2021 17:04 GMT)
Mr R Deshpande
Trustee


Joseph Zacharias (Dec 18, 2021 14:20 GMT)
Mr J Zacharias
Trustee

Company Registration No. CE010233

BISMICS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

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	16,400	62,145

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None of the Trustees (or any persons connected with them) received any remuneration during the year.

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BISMICS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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		£	£
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		<u><u> </u></u>	<u><u> </u></u>
7	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals	280	280
		<u><u> </u></u>	<u><u> </u></u>

BISMICS Financial Statement & Accounts ye 31 Dec 2020

Final Audit Report

2021-12-18

Created:	2021-12-17
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7AZ9v-II-hAhmeIPF4QcAjL3Lih80hY

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