



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	
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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 £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)	<div> <small>Max Houman BAGHIA (Aug 5, 2024 13:05 GMT+3)</small></div>	
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

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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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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
		<hr/>	<hr/>
Charitable activities	4	87,583	81,515
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		9,031	(6,437)
Reconciliation of funds:			
Fund balances at 1 January 2022		40,815	47,252
		<hr/>	<hr/>
Fund balances at 31 December 2022		49,846	40,815
		<hr/> <hr/>	<hr/> <hr/>

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			-		-
			<hr/>		<hr/>
Net (decrease)/increase in cash and cash equivalents			(7,716)		-
Cash and cash equivalents at beginning of year			32,281		32,281
			<hr/>		<hr/>
Cash and cash equivalents at end of year			24,565		32,281
			<hr/> <hr/>		<hr/> <hr/>

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
		<hr/>	<hr/>
	Cash absorbed by operations	(7,716)	-
		<hr/>	<hr/>

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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FOR THE YEAR ENDED 31 DECEMBER 2022

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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

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- 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
		<hr/>	<hr/>
Charitable activities	4	87,583	81,515
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		9,031	(6,437)
 Reconciliation of funds:			
Fund balances at 1 January 2022		40,815	47,252
		<hr/>	<hr/>
Fund balances at 31 December 2022		49,846	40,815
		<hr/> <hr/>	<hr/> <hr/>

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			-		-
			<hr/>		<hr/>
Net (decrease)/increase in cash and cash equivalents			(7,716)		-
Cash and cash equivalents at beginning of year			32,281		32,281
			<hr/>		<hr/>
Cash and cash equivalents at end of year			24,565		32,281
			<hr/> <hr/>		<hr/> <hr/>

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
		<hr/>	<hr/>
	Cash absorbed by operations	(7,716)	-
		<hr/>	<hr/>

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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