
THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 21 DECEMBER 2020

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 21 DECEMBER 2020**

Trustees

Mr Sandeep Motiwale
Mr Richard Stewart
Mr Ashish Desai
Mr Joseph Curry
Mr James Andrews
Mr Munther Haddad, President
Mr Michael Stanton

Company registered number

09651049

Charity registered number

1175257

Registered office

The Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London, WC2A 3PE

Company secretary

Catherine Meaden

Independent Examiner

M Hewett ACA
Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

Clydesdale Bank plc, 29-30 Nicolson Square, Edinburgh, EH8 9BX

HSBC Bank Plc, 210 High Holborn, London, WC1V 7HD

Paypal (UK) Limited, 5 New Street Square, London, EC4A 3TW

Solicitors

Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

Investment Brokers

Seven Investment Management, 55 Bishopsgate, London, EC2N 3AS

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 21 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the period from 22 December 2019 to 21 December 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit.

The Association's objectives are to advance education for the public benefit of paediatric surgery by carrying out paediatric research and publishing the useful results into the public domain and by fostering professional relations with allied health surgeons overseas. From January 2019 the membership included Allied Health professionals, including nurses. For 2020 the Trustees also explored expanding our membership to medical students who showed an interest in Paediatric Surgery.

The Association's objectives have been achieved through the following means:

- Annual International Congress: Because of the uncertainties around the global pandemic, the Trustees took the decision to postpone the 2020 Annual Congress. Instead, BAPS created a series of seminars on the impact of Covid on paediatric surgery and re starting services when the first wave passed.
- Research: BAPS has supported research through different initiatives. However, the effects of the pandemic meant that some surgeons were re directed to front line duties. The most recent Research Fellowship was put on hold. No Research Fellow was appointed in 2020 because of lack of income from the contributing funder. However, BAPS has supported the appointment of a Surgical Specialty Lead for co ordinating research. This is funded jointly with the RCS England. The Lead has been actively pursuing research looking at the impact of Covid on Appendectomy treatment.
- Global Surgery: All activity stopped when international travel ceased, so there was no overseas skills course in 2020 and no International Fellows were able to travel to the UK for the congress (which was eventually postponed).
- Clinical Outcomes Audits and Surgical Standards: All activity on this front stopped during the pandemic.
- Postgraduate Education: Training became problematic during the pandemic as there could be no face to face interaction for hands on teaching due to staff redeployment as well as staff illness. Many paediatric surgery trainees were also redeployed to Covid duties. In view of this, after the Winter Meeting Training Day in Glasgow in January 2020 all training reverted to on line meetings. The Autumn training day was held on Zoom and was well attended. Face to face meetings are felt to be critical for training, so BAPS is hoping to restart these as soon as possible. There was also a symposium on Leadership in Paediatric Surgery, held virtually on Zoom.
- New Consultants: A series of seminars planned for senior Trainees and new consultants was initially postponed and then held online. These were held on Zoom weekly over a period of six weeks and covered all aspects of setting up a new consultant practice.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2020

- **Members Newsletter:** The membership receives information from the Honorary Secretary through regular email newsletters of events, courses of interest, research collaborations, national vacancies and grant opportunities. Additional communications are sent through social media including Twitter, Facebook and LinkedIn. All this work continued through the pandemic.
- **Sir Denis Browne Memorial Fund:** The Association administers the Sir Denis Browne Memorial Fund which is registered as a charity with the Charity Commission (charity number is 254384). It is included in these financial statements as a restricted fund as its trustees are the members of the Executive Committee of the British Association of Paediatric Surgeons by Trust Deed dated 21 September 1967. The purposes of the Fund are as stated in note 13 to the financial statements.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Committee meetings:

Four Executive committee meetings per annum: The role of the Executive is to review and advise on the charitable activities of BAPS and includes the Trustees, regional representatives, President of the British Association of Paediatric Urologists, President of the British Association of Paediatric Endoscopic Surgeons, Chair of the SAC, Royal College of Surgeons of England Representative, Representative of the Association of Surgeons of Great Britain and Ireland, and representative from the Nurses and paediatric surgery Trainees, and a lay member. The Executive also review all guidance and standards documents and approve allocation of funds for charitable activities. All Executive and Trustee work continued on Zoom during the pandemic.

Two Council meetings per annum: The purpose of these meetings are to engage members in activities of the Association, provide information on relevant research and quality improvement projects to all members. The meetings also act as an appropriate platform to inform members of changes relevant to the practice of Paediatric Surgery. Both the Summer Council Meeting and the Winter meeting were held virtually in 2020/1.

Active subspecialty groups: The Association has various subspecialty interest groups namely; Trauma Research Committee Ethics International Affairs Committee (IAC) UK Paediatric Colorectal Group (UKPCG) – Children's Upper Gastroenterology Group (CHUGS)

BAPS representatives sit on the following committees: Council of the Royal College of Surgeons of England Intercollegiate Examination Board Specialty Advisory Committee (SAC) for Paediatric Surgery Paediatric Liaison Committee (including the Association of Paediatric Anaesthesia (APA) and Royal College of Paediatrics and Child Health (RCPCH)) British Society of Paediatric Gastroenterology, Hepatology and Nutrition Federation of Surgical Specialty Associations Paediatric Critical Care and Specialised Surgery for Children Expert Stakeholder Panel Specialised Surgery in Children Clinical Reference Group. Throughout the Pandemic, BAPS Executive officers continued to be engaged with the Federation of Surgical Specialty Associations (FSSA), as well as the Royal College of Paediatrics and Child Health (RCPCH) and the Association of Paediatric Anaesthetists (APA), to ensure children continue to receive time critical care.

INVESTMENT POLICY AND PERFORMANCE

Team Asset Management Limited have the long term management of our investments, and we have agreed how our assets would be invested in the long term. We have in place an ethical investment policy which Team Asset Management Limited have implemented. This precludes investing in tobacco companies, or those involved in arms manufacture or other activities deemed to be harmful to children at large.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2020

FINANCIAL REVIEW

The Association's income is mainly derived from membership subscriptions and the return on its investments. During the year the BAPS Annual International Congress was cancelled due to the pandemic. Income raised towards the next congress was £1,665, which has been carried forward as deferred income (2019: £126,845). Annual congress expenditure incurred was £3,740 relating to earlier years (2019: £110,662). There was no annual congress surplus/(deficit) for 2020 (2019: surplus of £16,183).

Total income for the year was £107,803 (2019: £367,205) and total expenditure was £106,546 (2019: £332,742) resulting in net income for the year of £1,257 (2019: £34,463) before gains/(losses) on investments. In 2020 there were gains on investments of £38,706 leading to an increase in funds of £39,963 (2019: investment gains £75,847 and a net increase of funds of £110,310).

Closing funds at the end of the year were £352,238 on unrestricted funds and £478,087 on restricted funds, making total funds carried forward of £830,325 (2018 total funds £790,362).

RESERVES POLICY

The Executive Committee monitors the income and expenditure on a regular basis and takes investment decisions at periodic meetings. The Trustees' policy is to retain sufficient unrestricted reserves to meet its obligations and to ensure financial stability. The Executive Committee consider approximately 12 months of expenditure (or about £300,000) to be the appropriate level to comply with the stated policy of meeting the Association's financial obligations and ensuring financial stability.

The trustees have made new designations that relate to the Association's current and impending charitable activities in the future. However, the Trustees are aware of the historic importance of the previous designations, the details of which are set out in note 13 and will continue to be recorded in recognition of the named individuals. The current designations include activities for the next five years. At 31 December 2020, the free reserves including designated funds (total general trust funds less those funds held as tangible or intangible fixed assets) were £352,047 (2018: £362,878). The free reserves of the Association excluding designated funds were £163,845.

PLANS FOR FUTURE PERIODS

The COVID 19 pandemic has had a huge impact on our members' surgical practice as well as on our investments. However, the BAPS office has continued to run without any break even during the lockdown period. The International Congress in 2020 was postponed as a consequence of the travel restrictions and social distancing put in place by the UK Government, but to secure the deposits already paid, we have been able to postpone arrangements so will be meeting in Birmingham in 2022 and Bruges in 2023. The 2021 Congress was held on a virtual platform. There is already a risk assessment in progress for managing the congress as we move forward, especially to find additional funding to deal with smaller delegate numbers and loss of sponsorship from exhibitors unable to travel. A Covid 19 webpage with resources for all members of the paediatric surgical community was set up in April 2020 on the BAPS website, along with an on line discussion forum for information sharing as the situation rapidly evolved. Due to the success of the New Consultants programme, this will be continued beyond 2021 with a supporting mentorship programme. The main focus on BAPS work for 2021/2022 would be supporting colleagues through the process of getting children's surgery back up and running and dealing with the huge backlog of surgery. There would be further seminars on pertinent topics which will be held on line for maximum participation, and work would begin on consensus documentation to fulfil our remit of setting standards in children's surgery.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The charity is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 22 June 2015. It is a registered charity number 1175257.

The assets, liabilities and activities of The British Association of Paediatric Surgeons (an unincorporated charity), registered charity number 325122 were transferred to the new incorporated charity on 1 May 2018

APPOINTMENT AND TRAINING OF EXECUTIVE COMMITTEE MEMBERS

The management of the charity is the responsibility of the Executive Committee Members who are elected, appointed or co opted under the terms of the Trust deed.

The Charity Commission guidelines are circulated to all new members.

During the year, Executive Committee members were briefed and updated on relevant changes in legislation and financial procedures and are aware of the new requirements and guidelines relating to their performance.

The Trustees in office during the year were as follows:

Mr Sandeep Motiwale
Mr Richard Stewart
Ms Evelyn Ong (resigned 1 March 2020)
Mr Ashish Desai
Mr Joseph Curry
Mr James Andrews
Mr Munther Haddad
Mr Michael Stanton (appointed 7 July 2020)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2020

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Michael Stanton

.....
Mr Michael Stanton
Trustee

Date: 06 September 2021 | 14:20 BST

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 21 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 21 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity 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 charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

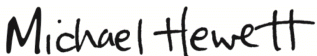
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 09 September 2021 | 09:53 BST

M Hewett

ACA

For and on behalf of Peters Elworthy & Moore
Cambridge

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 21 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations	2	1,390	24,522	25,912	147,941
Charitable activities	3	69,280	-	69,280	202,901
Investments	4	10,704	1,907	12,611	16,363
TOTAL INCOME		81,374	26,429	107,803	367,205
EXPENDITURE ON:					
Raising funds	5	9,696	-	9,696	9,661
Charitable activities	6	121,722	(24,872)	96,850	323,081
TOTAL EXPENDITURE		131,418	(24,872)	106,546	332,742
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		(50,044)	51,301	1,257	34,463
Net gains/(losses) on investments	10	39,115	(409)	38,706	75,847
NET MOVEMENT IN FUNDS		(10,929)	50,892	39,963	110,310
RECONCILIATION OF FUNDS:					
Total funds brought forward		363,167	427,195	790,362	680,052
Net movement in funds		(10,929)	50,892	39,963	110,310
TOTAL FUNDS CARRIED FORWARD		352,238	478,087	830,325	790,362

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

The notes on pages 10 to 30 form part of these financial statements.

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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REGISTERED NUMBER: 09651049

BALANCE SHEET
AS AT 21 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	191	289
Investments	10	827,987	786,366
		828,178	786,655
CURRENT ASSETS			
Debtors	11	65,408	24,505
Cash at bank and in hand		19,127	139,700
		84,535	164,205
Creditors: amounts falling due within one year	12	(82,388)	(160,498)
NET CURRENT ASSETS		2,147	3,707
TOTAL NET ASSETS		830,325	790,362
CHARITY FUNDS			
Restricted funds	13	478,087	427,195
Unrestricted funds	13	352,238	363,167
TOTAL FUNDS		830,325	790,362

The charity's was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Michael Stanton

Mr Michael Stanton

(Trustee)

Date: 06 September 2021 | 14:20 BST

The notes on pages 10 to 30 form part of these financial statements.

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Association of Paediatric Surgeons meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Association, including the impact of COVID-19 and have reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions cover a year from the date paid by the individual. They are not entitled to any membership benefits until after the fee is paid. For the purpose of these accounts the memberships paid are deemed to be active from the beginning of the month they are paid. Where membership subscriptions have been received in the year but cover a period extending into the following year, the element of the subscription relating to the future period is carried forward as deferred income.

Dividends are recognised once the dividend has been declared and notification has been received of the amount. This is usually advised to the Association by the Investment Broker.

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

Annual Congress income is recognised in the period in which the congress is held.

Donations are recognised by the Association upon receipt.

Other income from charitable activities is recognised in the period to which it relates.

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Governance costs are those incurred in connection with administration of the Association and compliance with constitutional and statutory requirements.

Expenditure on raising funds relates to the Investment Broker's management fees and are recognised in the period to which they relate.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating Income and Expenditure Account.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment -	25%-33% straight line
Website -	33% straight line

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the period.

2. INCOME FROM DONATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Meeker Bequest Fund	-	19,522	19,522	18,958
Hugh Greenwood Overseas Skills Fund	-	-	-	60,000
E-Learning Project Fund	-	-	-	60,000
Dr Rameshwar Nath Minocha Travelling Fellowship	-	5,000	5,000	5,000
Other donations	1,390	-	1,390	3,983
	<u>1,390</u>	<u>24,522</u>	<u>25,912</u>	<u>147,941</u>

In 2019, £147,935 of the income from donations was restricted, with the balance of £6 being unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership subscriptions	63,831	63,831	69,545
Annual congress	-	-	126,845
Other UK member activities	5,449	5,449	6,511
TOTAL 2020	<u>69,280</u>	<u>69,280</u>	<u>202,901</u>
TOTAL 2019	<u>202,901</u>	<u>202,901</u>	

In 2019, all of the income from charitable activities was unrestricted.

In 2019, the other UK member activities income comprised the following:

UKPCG £816
CHUGS Income £120
GBI Members Winter meeting £3,970
National Training Day £1,605

In 2020, the other UK member activities income comprised the following:

UKPCG £1,500
CHUGS Income £390
GBI Members Winter meeting £2,225
National Training Day £835
BARD £499

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020**

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividend and interest from investments	10,704	1,907	12,611	16,363

In 2019, £2,460 of investment income was restricted, with the balance of £13,903 being unrestricted.

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment manager fees	9,696	9,696	9,661
TOTAL 2019	9,661	9,661	

In 2019 and 2020, all investment management fees were unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	(4,194)	101,044	96,850	323,081
TOTAL 2019	215,664	107,417	323,081	

In 2019, £66,643 was spent from restricted funds with the balance being met from unrestricted funds.

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Annual Congress expenditure	3,740	110,662
E-learning project	51	-
RCP/BAPS Research Fellow	(27,500)	43,518
Subscriptions	1,000	1,053
UK member meeting costs, training days	2,942	14,026
Specialty surgical lead	-	15,000
Other event costs	471	-
Contribution to Severe Bleeding Survey	6,000	-
Members' database	3,413	5,337
Dendrite data collection (NOAH) annual licence	3,112	2,943
IAC Overseas Skills courses	2,577	17,643
IAC Hugh Greenwood Travelling Fellowship award	-	5,482
	(4,194)	215,664

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Wages and Salaries	68,607	66,141
Office costs	12,314	18,202
Bank interest and charges	1,995	5,417
Exchange rate variance	855	(167)
Professional fees	2,880	5,378
Other Trustees' general expenses	2,836	1,655
Central committee President expenses	3,348	547
Trustees' meeting expenses (governance)	-	2,253
Other accountancy fees (governance)	5,520	5,361
Independent Examiner's fees (governance)	2,689	2,630
	101,044	107,417

In direct costs there is a negative figure of £27,500 for the RCP/BAPS Research Fellow because a previously accrued award is no longer payable and no new award was made in 2020.

The main components of office costs are office rent £3,740 (2019: £4,605), depreciation of office equipment £256 (2019: £429), general computer costs £6,207 (2019: £10,590) and telephone £1,502 (2019: £1,482).

7. INDEPENDENT EXAMINER'S REMUNERATION

	2020 £	2019 £
Fees payable to the charity's independent examiner in respect of:		
Independent Examiner's fees for examination	2,689	2,630
Independent Examiner's fees for other services	5,520	5,361

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8. STAFF COSTS, KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

	2020	2019
	£	£
Staff costs were as follows:		
Wages and salaries	64,230	61,387
Social security costs	2,450	3,079
Other pension costs	1,927	1,675
	68,607	66,141

The average number of persons employed by the charity during the year was as follows:

	2020	2019
	No.	No.
Staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

The Association considers its key management personnel to be the Trustees.

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2019: £nil)

The charity paid Trustee expenses (including costs of attending conferences on behalf of the Association), which were either paid to the Trustee or directly to a third party on their behalf, during the year which totalled £1,518 (2019: £9,556) for 4 (2019: 8) Trustees.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 22 December 2019	5,769	24,371	64,787	94,927
Additions	-	158	-	158
At 21 December 2020	5,769	24,529	64,787	95,085
DEPRECIATION				
At 22 December 2019	5,722	24,129	64,787	94,638
Charge for the year	26	230	-	256
At 21 December 2020	5,748	24,359	64,787	94,894
NET BOOK VALUE				
At 21 December 2020	21	170	-	191
At 21 December 2019	47	242	-	289

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**NOTES TO THE FINANCIAL STATEMENTS
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10. FIXED ASSET INVESTMENTS

	UK Investments £	Cash on deposit £	Total £
COST OR VALUATION			
At 22 December 2019	779,989	6,377	786,366
Additions	83,963	-	83,963
Disposal proceeds (disposals at open market value £81,923)	(93,586)	-	(93,586)
Realised and unrealised gains	38,706	-	38,706
Cash movement	-	12,538	12,538
AT 21 DECEMBER 2020	809,072	18,915	827,987
NET BOOK VALUE			
AT 21 DECEMBER 2020	809,072	18,915	827,987
AT 21 DECEMBER 2019	779,989	6,377	786,366

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NOTES TO THE FINANCIAL STATEMENTS
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10. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed assets investments are held in the UK.

The figure for revaluations of £38,706 above comprises a realised gain of £11,663 from the sale of investments and unrealised gains of £27,043 rising from the movement in the market value of investments.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Association outsources the investment portfolio management to an investment management company called Seven Investment Management. Seven Investment Management is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments and fixed interest products. The Association has invested in a number of unit trusts in order to protect the Association's exposure to volatility in the market. During 2017 the Trustees instructed Team Asset Management Limited to reduce the risk factor of the portfolio from 7 to 6.

The Association does not invest in tobacco companies, or those involved in arms manufacture or other activities deemed to be harmful to children at large.

The Association does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Association has no material investment holdings in markets subject to exchange controls or trading restrictions.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	9,840	10,322
Annual congress costs incurred in advance	50,145	11,120
Prepayments and accrued income	5,423	3,063
	<u>65,408</u>	<u>24,505</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	435	8,442
Other taxation and social security	1,709	1,102
Deferred income	30,367	26,688
Accruals and other creditors	49,877	124,266
	<u>82,388</u>	<u>160,498</u>

DEFERRED INCOME (SUBSCRIPTIONS AND DELEGATE INCOME)

	£
Deferred income at 22 December 2019	26,688
Deferred during the year	30,367
Released from previous years	(26,688)

Deferred income at 21 December 2020	30,367

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**NOTES TO THE FINANCIAL STATEMENTS
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13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 22 December 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 21 December 2020 £
Unrestricted Funds					
DESIGNATED FUNDS					
Research (Meeker)	161,279	-	-	-	161,279
Peter Paul Rickham Prize	4,000	-	-	-	4,000
President Prize	2,500	-	-	-	2,500
Outcome Activities	17,107	-	(3,112)	-	13,995
Trainee Activities	6,428	-	-	-	6,428
	<u>191,314</u>	<u>-</u>	<u>(3,112)</u>	<u>-</u>	<u>188,202</u>
GENERAL FUNDS					
General Funds - all funds	<u>171,853</u>	<u>81,374</u>	<u>(128,306)</u>	<u>39,115</u>	<u>164,036</u>
TOTAL UNRESTRICTED FUNDS	<u>363,167</u>	<u>81,374</u>	<u>(131,418)</u>	<u>39,115</u>	<u>352,238</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020**

13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Sir Denis Browne Memorial Fund	84,695	1,907	-	(409)	86,193
Hugh Greenwood Travelling Fellowship Fund	42,346	-	-	-	42,346
Hugh Greenwood Overseas Skills Course	117,448	-	(2,577)	-	114,871
E-Learning Project Fund	85,392	-	(51)	-	85,341
Meeker Bequest Research Fund	-	19,522	27,500	-	47,022
H Greenwood Paediatric Surgical Traveller Fund	47,000	-	-	-	47,000
Improving Surgical Survival in Children in Nepal	45,314	-	-	-	45,314
Dr Rameshwar Nath Minocha PESI-BAPS Travelling Fellowship	5,000	5,000	-	-	10,000
	<u>427,195</u>	<u>26,429</u>	<u>24,872</u>	<u>(409)</u>	<u>478,087</u>
TOTAL OF FUNDS	<u><u>790,362</u></u>	<u><u>107,803</u></u>	<u><u>(106,546)</u></u>	<u><u>38,706</u></u>	<u><u>830,325</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 22 December 2018 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 21 December 2019 £
Designated Funds						
Research (Meeker)	185,839	-	-	(24,560)	-	161,279
Specialty Surgical Lead SSL	15,000	-	(15,000)	-	-	-
Peter Paul Rickman Prize	4,000	-	-	-	-	4,000
President Prize	3,250	-	(750)	-	-	2,500
Outcome Activities	20,325	-	(3,218)	-	-	17,107
Trainee Activities	6,428	-	-	-	-	6,428
	<u>234,842</u>	<u>-</u>	<u>(18,968)</u>	<u>(24,560)</u>	<u>-</u>	<u>191,314</u>
General Funds						
General Funds - all funds	<u>133,077</u>	<u>216,810</u>	<u>(247,131)</u>	<u>-</u>	<u>69,097</u>	<u>171,853</u>
Total Unrestricted Funds	<u>367,919</u>	<u>216,810</u>	<u>(266,099)</u>	<u>(24,560)</u>	<u>69,097</u>	<u>363,167</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Sir Denis Browne Memorial Fund	75,485	2,460	-	-	6,750	84,695
Hugh Greenwood Travelling Fellowship Fund	47,828	-	(5,482)	-	-	42,346
Hugh Greenwood Overseas Skills Course	71,114	63,977	(17,643)	-	-	117,448
E-Learning Project Fund	25,392	60,000	-	-	-	85,392
Meeker Bequest Research Fund	-	18,958	(43,518)	24,560	-	-
H Greenwood Paediatric Surgical Traveller Fund	47,000	-	-	-	-	47,000
Improving Surgical Survival in Children in Nepal	45,314	-	-	-	-	45,314
Dr Rameshwar Nath Minocha PESI-BAPS Travelling Fellowship	-	5,000	-	-	-	5,000
	<u>312,133</u>	<u>150,395</u>	<u>(66,643)</u>	<u>24,560</u>	<u>6,750</u>	<u>427,195</u>
TOTAL OF FUNDS	<u>680,052</u>	<u>367,205</u>	<u>(332,742)</u>	<u>-</u>	<u>75,847</u>	<u>790,362</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2020

13. STATEMENT OF FUNDS (CONTINUED)

General Funds

The General Fund encompasses all unrestricted activities of the charity. The trustees consider that the Annual Congress falls within the general activities of the Association.

In previous periods separate designated funds existed for various BAPS awards, however in 2016 those funds were transferred into the general unrestricted fund. Due to the historic importance of the individuals named in the original designations, their names will continue to be recorded for future reference and are as follows:

Miss Isabella Forshall
Mr John Grant
Dr Irving A Meeker (Junior)
Peter Paul Rickham

The Trustees have instead decided to set up a number of designated funds to cover specific expenditure categories, as follows:

Research (Meeker) - This fund will allow the continued provision of research fellowships of up to £32,500 per year, which have previously been met from restricted fund income.

Specialty Surgical Lead SSL - This fund allowed an annual award to be made of £7,500 for 3 years. This fund has now ceased.

Peter Paul Rickham Prize - This award was established in 1992 and was initially presented for the best publication in the Journal of Pediatric Surgery. Since 1994, the prize was awarded to the best paper presented by a trainee at the PPR prize session at the annual congress.

President Prize - This fund will allow a President's Prize to be awarded at the annual congress.

Outcome Activities - This will go towards support costs incurred in maintaining and providing clinical outcome information to members, including BAPS-CASS, Dendrite and SWORD.

Trainees Activities - This will support trainee members activities for the next two years.

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NOTES TO THE FINANCIAL STATEMENTS
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13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds:

The Sir Denis Browne Memorial Fund

This fund commemorates Sir Denis Browne, the first President of the Association. The purpose of the Fund is to make an annual award to mark outstanding contributions to paediatric surgery and furthering study and research into diseases affecting children.

E-learning Project

This fund was established in 2009. Funding was provided by the Department of Health for an E-learning project.

Meeker Bequest Research Fund

The Meeker Bequest Research Fund is directed to supporting Research Fellowships. The actual award made in respect of 2017 was less than the accrual and this has resulted in a write back of expenditure against this fund.

Prof. James Lister Travelling Fellowship Fund

Established in the memory of the late Professor James Lister, the purpose of this fund is to promote the advancement of paediatric surgery in developing countries by enabling paediatric surgeons from these countries to attend the annual BAPS conference.

Hugh Greenwood Travelling Fellowship Fund

This fund was established in 2006. Its purpose is to promote the advancement of paediatric surgery in developing countries by enabling paediatric surgeons in such countries to spend time in paediatric surgical units in the UK for periods of two to three months.

Hugh Greenwood Overseas Skills Course

This fund was established in 2007. Its purpose is to create a teaching course which will be run by BAPS members in overseas centres, the majority of which will be in developing countries. Its aim will be to encourage the exchange of surgical skills and experience between UK and overseas members.

Hugh Greenwood BAPS Paediatric Surgical Traveller

This fund was established in 2013 and available to a BAPS member (trainee or up to 12 months of completion of training) who wish to travel to a developing country to contribute to the surgical practice of that country in respect of contemporary educational and clinical methods.

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NOTES TO THE FINANCIAL STATEMENTS
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13. STATEMENT OF FUNDS (CONTINUED)

Hugh Greenwood Fund for Improving Surgical Survival in Children in Nepal

This fund was established in 2015. It is to be used to host projects, via Mr Simon Kenny, related to Nepalese paediatric surgical care.

Dr Rameshwar Nath Minocha PESI-BAPS Travelling Fellowship

This fund was established at the end of 2019 in memory of Dr Minocha with the intention to make an award to allow a fellow to attend the 2020 BAPS conference.

Transfers are made between the unrestricted general fund and restricted funds, where excess costs on restricted funds have been met through unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	191	-	191
Fixed asset investments	349,900	478,087	827,987
Current assets	84,535	-	84,535
Creditors due within one year	(82,388)	-	(82,388)
TOTAL	352,238	478,087	830,325

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	289	-	289
Fixed asset investments	359,171	427,195	786,366
Current assets	164,205	-	164,205
Creditors due within one year	(160,498)	-	(160,498)
TOTAL	363,167	427,195	790,362

15. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,927 (2019: £1,675). Contributions totalling £423 (2019: £330) were payable to the fund at the balance sheet date and are included in creditors.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.