

Registered number: 09651049
Charity number: 1175257

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 21 DECEMBER 2021

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
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CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 30

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 21 DECEMBER 2021**

Trustees

Mr Ian Sugarman, President (appointed 9 July 2021)
 Mr Ashish Desai
 Mr Munther Haddad
 Mr Michael Stanton
 Mr Sean Marven (appointed 3 March 2022)
 Miss Clare Rees (appointed 2 March 2022)
 Miss Catherine Bradshaw (appointed 2 March 2022)

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 FCA DChA
 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 2021

The Trustees present their annual report together with the financial statements of the charity for the period from 22 December 2020 to 21 December 2021. 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 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 and expanded our membership to medical students who showed an interest in Paediatric Surgery.

The Association has also been conscious about the representation of the diverse population within its Board of Trustees. Hence during the Council meeting in November 2021, a resolution was proposed to appoint two new Trustee members, one representing Equality and Diversity, and another representing New Consultant Members. The Resolution was passed unanimously.

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

- **Annual International Congress:** With the ongoing Pandemic, a decision was taken to have a full 3 day congress on-line. Therefore the 67th Annual Congress was organised from 7th to 9th July 2021 on a platform provided by MedAll. We had over 300 delegates. Participants and invited faculty were from across the globe with every continent represented. The feedback from overseas participants was enthusiastic and will encourage the Association to maintain this level of accessibility.

- **Research:** After a lull during Covid research activities were restarted in 2021. BAPS has supported research through the active participation of the Research Committee and the BAPS-RCS Specialty lead.

The BAPS-RCS Collaborative Research initiative led by Nigel Hall delivered four NIHR funded multi-centre projects and number of smaller projects involving a wide range of BAPS Members.

- **Global Surgery:** The International Affairs Committee continued to appoint travelling fellowships to the UK and for 2021 many of the Fellows participated in the International Forum at Congress via the internet. Dr Rebecca Roberts applied for and was awarded The Hugh Greenwood Traveller Fellowship worth £1,500 towards 6 months at the Kamuzu Central Hospital in Lilongwe, Malawi. The Overseas Skills course will resume in 2022.

- **Education:**
BAPS has an Education Committee as well as Trainee Representatives who help deliver the educational content of meetings. The Educational objectives were fulfilled as below.

a) BAPS conducted two webinars. One on Achalasia Cardia and another on the various techniques of gastrostomies. Both were well attended.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2021

b) Post-graduate Education: During the year, 2 national training days were conducted.

A Virtual National Training Day was hosted on Zoom (virtual Platform) on a Thoracic theme while a hybrid National Training day was conducted at King's College Hospital in November 2021.

Also, trainees themselves conducted a survey around the FRCS Paediatric Surgery exams to highlight the concerns around the exams and results. During the Winter Meeting, BAPS invited the Chair of the Examination board along with other representatives to discuss and advise the changes in curriculum. They highlighted the need for improved training of trainers in preparing candidates in exams.

c) Undergraduate Surgical Societies: It has been highlighted that the exposure to paediatric surgery during undergraduate study is limited. Hence trainee's representatives of BAPS formed a working group with the Association of Surgical Trainees (ASiT) medical student representatives and student ambassadors. They also presented at the 2021 ASiT event 'Preparing for a Career in Surgery' (23/10/21 and 30/10/21).

- 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 17 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. The Summer Council Meeting was held virtually but the Winter meeting was held hybrid with an enthusiastic face to face element at the newly refurbished Royal College of Surgeons of England.

Active subspecialty groups: The Association has various subspecialty interest groups namely: Trauma, Research Committee, Ethics, International Affairs Committee (IAC), UK Paediatric Colorectal Group (UKPCG) and 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2021

and Child Health (RCPCH)), British Society of Paediatric Gastroenterology, Hepatology and Nutrition, Federation of Surgical Specialty Associations (FSSA), 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 continued 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.

FINANCIAL REVIEW

The Association's income is mainly derived from membership subscriptions and the return on its investments. BAPS Annual International Congress was cancelled in prior year due to the pandemic however in 2021 Income raised towards the congress was £38,317 (2020: £1,665). Annual congress expenditure incurred was £17,816 relating to earlier years (2020: £3,740).

Total income for the year was £168,040, (2020: £107,803) and total expenditure was £153,355 (2020: £106,546) resulting in net income for the year of £14,685 (2020: £1,257) before gains/(losses) on investments. In 2021 there were gains on investments of £ 109,583 (2020: £38,706) leading to an increase in funds of £124,268 (2020: £39,963).

Closing funds at the end of the year were £433,104 (2020: £352,238) on unrestricted funds and £521,489 (2020: £478,087) on restricted funds, making total funds carried forward of £954,593 (2020: £830,325) .

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.

At 31 December 2021, the free reserves including designated funds (total general trust funds less those funds held as tangible or intangible fixed assets) were £433,104 (2020: £352,047). The free reserves of the Association excluding designated funds were £248,316 (2020: 164,845).

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.

The International Congress in 2021 was conducted on a virtual platform 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 for our original plans so will be meeting in Birmingham in 2022 and Bruges in 2023.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2021

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 2022 will 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2021

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 (resigned 3 March 2022)
Mr Richard Stewart (resigned 9 July 2021)
Mr Ashish Desai
Mr Joseph Curry (resigned 3 March 2022)
Mr James Andrews (resigned 3 March 2022)
Mr Munther Haddad
Mr Michael Stanton
Mr Ian Sugarman (appointed 9 July 2021)

After the year end the following trustees have been appointed:

Miss Clare Ress (appointed 2 March 2022)
Miss Catherine Bradshaw (appointed 2 March 2022)
Mr Sean Marven (appointed 3 March 2022)

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 21 DECEMBER 2021

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:

.....
Mr Ashish Desai
Trustee

Date:

| *Ashish Desai*
| 15 September 2022

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

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 21 DECEMBER 2021**

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 2021.

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: *Michael Hewett*

Dated: 16 September 2022

M Hewett

FCA DChA

For and on behalf of Peters Elworthy & Moore
Cambridge

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 21 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations	2	523	33,127	33,650	25,912
Charitable activities	3	122,701	-	122,701	69,280
Investments	4	9,795	1,894	11,689	12,611
TOTAL INCOME		133,019	35,021	168,040	107,803
EXPENDITURE ON:					
Raising funds	5	10,654	-	10,654	9,696
Charitable activities	6	139,862	2,839	142,701	96,850
TOTAL EXPENDITURE		150,516	2,839	153,355	106,546
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS					
		(17,497)	32,182	14,685	1,257
Net gains on investments	10	98,363	11,220	109,583	38,706
NET MOVEMENT IN FUNDS		80,866	43,402	124,268	39,963
RECONCILIATION OF FUNDS:					
Total funds brought forward	13	352,238	478,087	830,325	790,362
Net movement in funds	13	80,866	43,402	124,268	39,963
TOTAL FUNDS CARRIED FORWARD		433,104	521,489	954,593	830,325

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

The notes on pages 11 to 30 form part of these financial statements.

THE BRITISH ASSOCIATION OF PAEDIATRIC SURGEONS
(A company limited by guarantee)
REGISTERED NUMBER: 09651049

BALANCE SHEET
AS AT 21 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	414	191
Investments	10	938,605	827,987
		<u>939,019</u>	<u>828,178</u>
CURRENT ASSETS			
Debtors	11	69,544	65,408
Cash at bank and in hand		11,870	19,127
		<u>81,414</u>	<u>84,535</u>
Creditors: amounts falling due within one year	12	(65,840)	(82,388)
NET CURRENT ASSETS		<u>15,574</u>	<u>2,147</u>
TOTAL NET ASSETS		<u><u>954,593</u></u>	<u><u>830,325</u></u>
CHARITY FUNDS			
Restricted funds	13	521,489	478,087
Unrestricted funds	13	433,104	352,238
TOTAL FUNDS		<u><u>954,593</u></u>	<u><u>830,325</u></u>

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:

.....
Mr Ashish Desai

Date:

Ashish Desai

15 September 2022

The notes on pages 11 to 30 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

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 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Meeker Bequest Fund	-	28,127	28,127	19,522
Dr Rameshwar Nath Minocha Travelling Fellowship	-	5,000	5,000	5,000
Other donations	523	-	523	1,390
	<u>523</u>	<u>33,127</u>	<u>33,650</u>	<u>25,912</u>

In 2020, £24,522 of the income from donations was restricted, with the balance of £1,390 being unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership subscriptions	64,710	64,710	63,831
Annual congress	38,317	38,317	-
Other UK member activities	19,674	19,674	5,449
TOTAL 2021	<u>122,701</u>	<u>122,701</u>	<u>69,280</u>
TOTAL 2020	<u>69,280</u>	<u>69,280</u>	

In 2020 and 2021, all of the income from charitable activities was unrestricted.

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

In 2021, the other UK member activities income comprised the following:

UKPCG £1,980
CHUGS Income £220
GBI Members Winter meeting £11,795
National Training Day £145
BARD £4,334

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend and interest from investments	9,795	1,894	11,689	12,611

In 2020, £1,907 of investment income was restricted, with the balance of £10,704 being unrestricted.

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment manager fees	10,654	10,654	9,696
TOTAL 2020	9,696	9,696	

In 2020, all investment management fees were unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	41,902	100,799	142,701	96,850
	<u>41,902</u>	<u>100,799</u>	<u>142,701</u>	<u>96,850</u>
TOTAL 2020	(4,194)	101,044	96,850	
	<u>(4,194)</u>	<u>101,044</u>	<u>96,850</u>	

In 2020, £24,872 was spent from restricted funds with the balance being met from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Annual Congress expenditure	17,816	3,740
E-learning project	-	51
RCP/BAPS Research Fellow	-	(27,500)
Subscriptions	775	1,000
UK member meeting costs, training days	17,585	2,942
Other event costs	976	471
Contribution to Severe Bleeding Survey	-	6,000
Members' database	521	3,413
Dendrite data collection (NOAH) annual licence	1,390	3,112
IAC Overseas Skills courses	1,339	2,577
IAC Hugh Greenwood Travelling Fellowship award	1,500	-
	<u>41,902</u>	<u>(4,194)</u>
TOTAL 2021	41,902	(4,194)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS (continued)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Wages and Salaries	72,256	68,607
Office costs	10,527	12,314
Bank interest and charges	5,667	1,995
Exchange rate variance	(246)	855
Professional fees	1,503	2,880
Other Trustees' general expenses	2,822	2,836
Central committee President expenses	-	3,348
Other accountancy fees (governance)	5,520	5,520
Independent Examiner's fees (governance)	2,750	2,689
TOTAL 2021	100,799	101,044

The main components of office costs are office rent £3,740 (2020: £3,740), depreciation of office equipment £133 (2020: £256), general computer costs £8,415 (2020: £6,207) and telephone £562 (2020: £1,502).

7. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Fees payable to the charity's independent examiner in respect of:		
Independent Examiner's fees for examination	2,750	2,689
Independent Examiner's fees for other services	5,520	5,520

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

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

	2021	2020
	£	£
Staff costs were as follows:		
Wages and salaries	67,374	64,230
Social security costs	2,861	2,450
Other pension costs	2,021	1,927
	72,256	68,607

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

	2021	2020
	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 (2020: £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 £2,822 (2020: £1,518) for 2 (2020: 4) Trustees.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

9. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION				
At 22 December 2020	5,769	24,529	64,787	95,085
Additions	356	-	-	356
At 21 December 2021	6,125	24,529	64,787	95,441
DEPRECIATION				
At 22 December 2020	5,748	24,359	64,787	94,894
Charge for the year	55	78	-	133
At 21 December 2021	5,803	24,437	64,787	95,027
NET BOOK VALUE				
At 21 December 2021	322	92	-	414
At 21 December 2020	21	170	-	191

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash with broker £	Total £
COST OR VALUATION			
At 22 December 2020	809,072	18,915	827,987
Additions	20,000	-	20,000
Disposals (proceeds £20,000)	(18,506)	-	(18,506)
Revaluations	108,089	-	108,089
Cash movement	-	1,035	1,035
AT 21 DECEMBER 2021	918,655	19,950	938,605

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

10. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed assets investments are held in the UK.

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. Since 2017 the risk factor of the portfolio has been 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.

11. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	9,316	9,840
Annual congress costs incurred in advance	55,810	50,145
Prepayments and accrued income	4,418	5,423
	<u>69,544</u>	<u>65,408</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	790	435
Other taxation and social security	2,440	1,709
Deferred income	25,648	30,367
Accruals and other creditors	36,962	49,877
	<u>65,840</u>	<u>82,388</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

	2021 £	2020 £
DEFERRED INCOME (SUBSCRIPTIONS AND DELEGATE INCOME)		
	£	
Deferred income at 22 December 2020	30,367	
Deferred during the year	25,648	
Released from previous years	(30,367)	

Deferred income at 21 December 2021	25,648	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 22 December 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 21 December 2021 £
Unrestricted Funds					
DESIGNATED FUNDS					
Research (Meeker)	161,279	-	-	-	161,279
Peter Paul Rickham Prize	4,000	-	(1,610)	-	2,390
President Prize	2,500	-	-	-	2,500
Outcome Activities	13,995	-	(1,390)	-	12,605
Trainee Activities	6,428	-	-	-	6,428
	<u>188,202</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>185,202</u>
GENERAL FUNDS					
General Funds - all funds	<u>164,036</u>	<u>133,019</u>	<u>(147,516)</u>	<u>98,363</u>	<u>247,902</u>
TOTAL UNRESTRICTED FUNDS	<u>352,238</u>	<u>133,019</u>	<u>(150,516)</u>	<u>98,363</u>	<u>433,104</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Sir Denis Browne Memorial Fund	86,193	1,894	-	11,220	99,307
Hugh Greenwood Travelling Fellowship Fund	42,346	-	-	-	42,346
Hugh Greenwood Overseas Skills Course	114,871	-	-	-	114,871
E-Learning Project Fund	85,341	-	-	-	85,341
Meeker Bequest Research Fund	47,022	28,127	-	-	75,149
H Greenwood Paediatric Surgical Traveller Fund	47,000	-	(2,839)	-	44,161
Improving Surgical Survival in Children in Nepal	45,314	-	-	-	45,314
Dr Rameshwar Nath Minocha PESI-BAPS Travelling Fellowship	10,000	5,000	-	-	15,000
	<u>478,087</u>	<u>35,021</u>	<u>(2,839)</u>	<u>11,220</u>	<u>521,489</u>
TOTAL OF FUNDS	<u>830,325</u>	<u>168,040</u>	<u>(153,355)</u>	<u>109,583</u>	<u>954,593</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 22 December 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 21 December 2020 £
Designated Funds					
Research (Meeker)	161,279	-	-	-	161,279
Peter Paul Rickman 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>
Restricted Funds					

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 22 December 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 21 December 2020 £
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>790,362</u>	<u>107,803</u>	<u>(106,546)</u>	<u>38,706</u>	<u>830,325</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 21 DECEMBER 2021**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	414	-	414
Fixed asset investments	417,116	521,489	938,605
Current assets	81,414	-	81,414
Creditors due within one year	(65,840)	-	(65,840)
TOTAL	433,104	521,489	954,593

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	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

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 £2,021 (2020: £1,927). Contributions totalling £419 (2020: £423) 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.