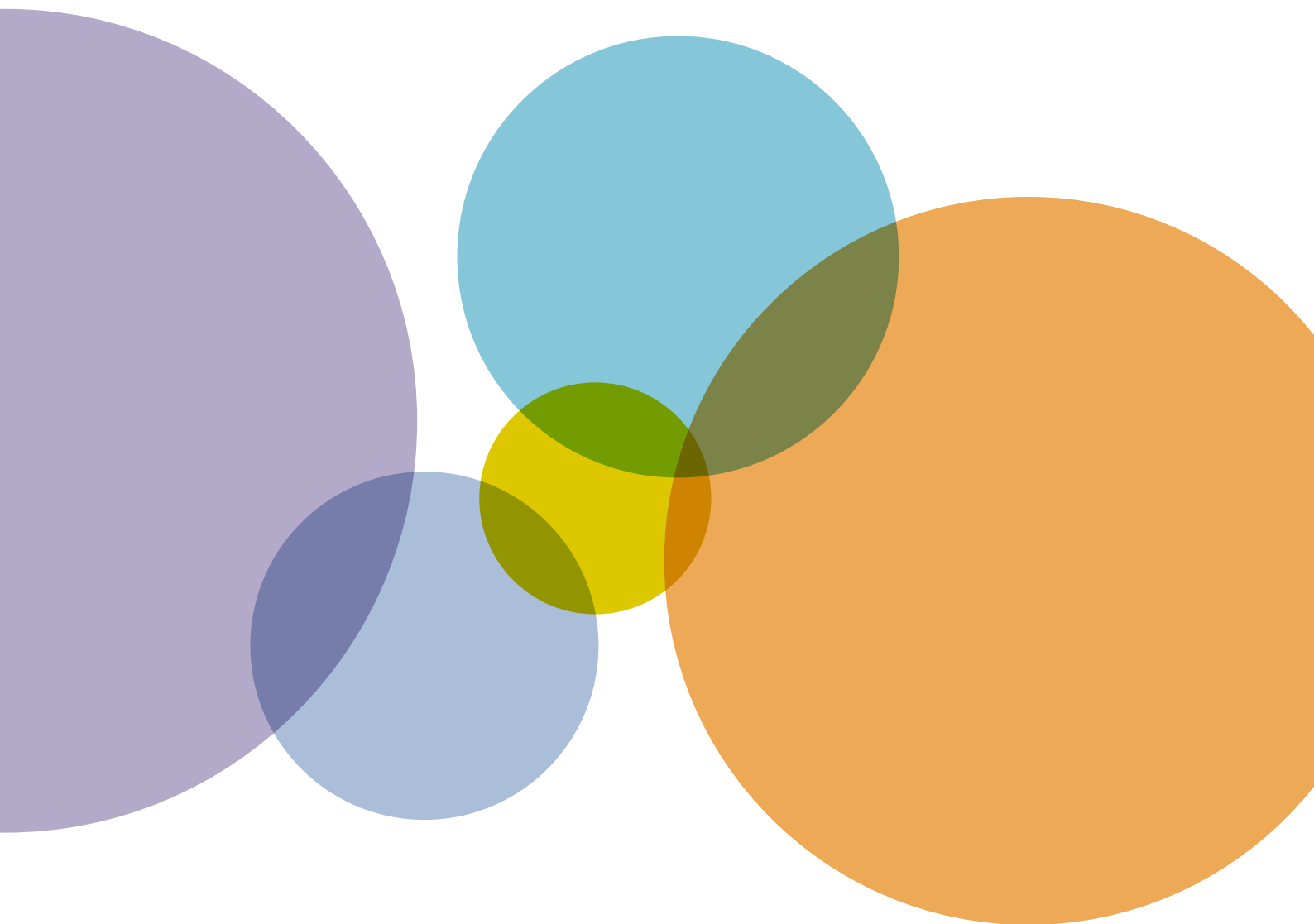


SUPPORTING PREGNANCY CHOICES

Trusting Women to Decide

Our annual review for 2020-21



Messages from our service users and supporters

“

I was worried about attending my appointment but I was made to feel very comfortable and was not judged.

”

“

The entire team have been warm, supportive and wonderfully caring, you have made a difficult time much easier.

”

“

Staff were friendly and non judgmental, they understood my reasons and clearly explained the process.

”

“

Very friendly, informative and understanding staff.

”

“

Felt really comfortable and looked after, no issue.

”

“

Extremely calming and reassuring felt at ease from the first point of contact.

”

“

Very comfortable environment, felt at ease the whole time.

”

“

The operating and recovery team were amazing, thanks for making an awful event much easier.

”

“

Got referred by a friend, BPAS were brilliant, they understood and were polite.

”

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Our ambition:

A future where every woman can exercise reproductive autonomy and is empowered to make her own decisions about pregnancy.

Throughout this annual review of our work you will see what we do and how many people we support.

Our mission:

To remove all barriers to reproductive choice while advocating for and delivering high quality, woman-centred reproductive health care.

We put our clients at the centre of our organisation, whether we are:

- providing support and information during a consultation
- holding a woman's hand while she undergoes treatment
- delivering high quality, evidence-based clinical care
- talking to NHS Commissioners about best practice in reproductive healthcare
- helping politicians understand the services women need and why
- providing a voice for our clients within the media
- campaigning for the removal of barriers to reproductive healthcare to ensure all women can make their own choices in pregnancy
- conducting research to further women's reproductive choice across the UK

During the year 2020-2021 we cared for more women than ever before and secured far reaching legal changes to enable us to deliver even better care to women.

“

Providing women with access to telemedical abortion care has protected their health during the pandemic, enabling our clients to obtain safe, effective services during a public health crisis. But more than that - it's actually improved the care we can offer women by enabling them to access treatment at the earliest gestations. Abortion is an extremely safe procedure but the earlier it can be offered for a woman who is sure of her decision, the better for her physical and mental health.

At BPAS, we didn't need a pandemic to know that the ability to access early abortion at home would be transformative for women - particularly those in the most challenging circumstances. Forcing women to attend clinics when it isn't clinically required impacts those who live considerable distances away and rely on public transport, women with childcare commitments or precarious employment, as well as those in abusive relationships whose movements are closely watched. Women in these circumstances were previously left with little choice but to access pills illegally online - with legal, supportive services now available we know requests to online providers have dried up.

The Government is currently considering whether to retain this service or re-criminalise early abortion at home. At a time when the whole healthcare sector is under such pressure and given the huge improvements we have seen as a result of being able to provide abortion in this way, it would be a travesty if this was taken away from women who need it.

”

Clare Murphy,
BPAS CEO



We are the UK's leading reproductive independent healthcare charity

We provided support and care to more than 100k women during 2020/21

2020/21 in numbers

Total calls taken:

256,720

Total abortions provided:

90,789

Total pregnancy options and medical consultations:

105,058

We provided **43%** of all abortions that took place in England & Wales (based on National statistics 2020)

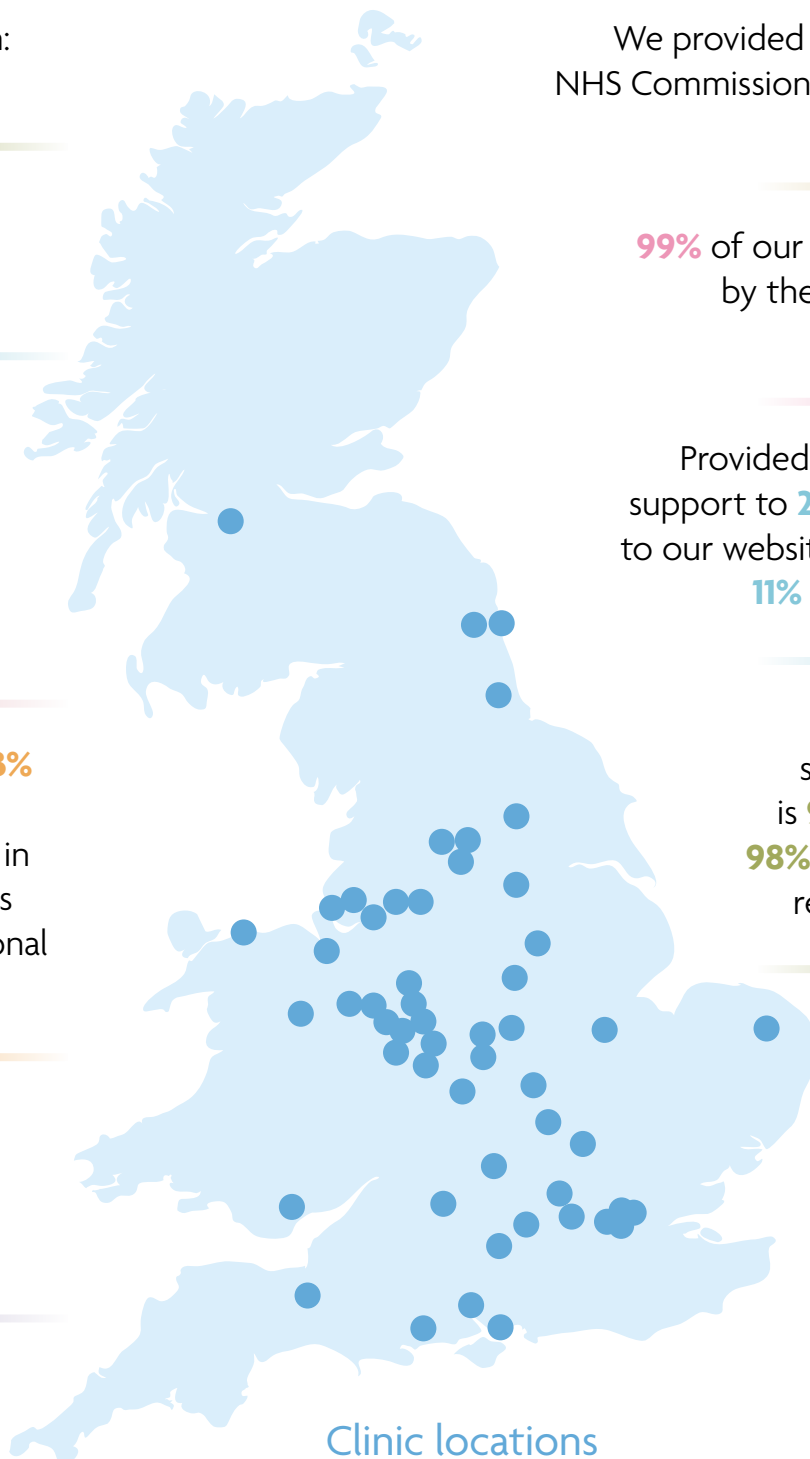
We provided **78,451** early medical abortions

We provided on behalf of **180** NHS Commissioning organisations across the UK

99% of our care was funded by the National Health Service (NHS)

Provided information and support to **2,568,073** visitors to our website, an increase of **11%** on previous year

Clients overall satisfaction score is **9.4** out of 10 and **98%** of clients would recommend BPAS



Introduction

The British Pregnancy Advisory Service (BPAS) exists to support and enable women to make their own reproductive choices. Where the services women need do not exist, we create them. Where barriers prevent women accessing reproductive healthcare, we remove them.

We believe women are the ones best placed to make their own choices in pregnancy, from the contraception they use to avoid pregnancy to how they give birth, and need unbiased, evidence-based information to support those decisions and high quality services to exercise them. We advocate, campaign and educate in order to improve understanding of women's needs and to defend and extend reproductive healthcare services in the UK.

We've been providing woman-centred reproductive healthcare for more than 54 years, mostly on behalf of the National Health Service. During this year we were commissioned by 180 organisations across the UK, including the UK Government to provide care for women travelling from Northern Ireland to England and Wales for treatment.

Supporting record numbers of women needing our help



A message from Cathy Warwick DBE

Our organisation has undergone the most significant changes in our 50-year history in the last 12 months – it has been intensely challenging, but we feel proud we've been able to continue to care for tens of thousands of women at such a difficult time.

A MESSAGE FROM CATHY WARWICK DBE (CONTINUED)

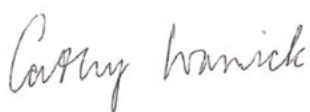
We are not scared of change if it means we can ensure our clients can continue to access the high quality reproductive healthcare they need. We know one of the key markers from women's perspectives of a quality service is swift access to care and this remains our most important goal. The key to delivering this lies with ensuring we have the frontline healthcare practitioners to support women, and so we have been recruiting significant numbers of nurse and midwife practitioners over this last year.

We have redesigned our operational model to enable as many clients as possible to access care from the comfort and safety of their own homes. We are delivering the majority of consultations via telemedicine, which is significantly more convenient for many women. More than half of our clients who have a teleconsultation at BPAS are also now able to access a fully telemedical service, receiving medications in the post without needing to travel unnecessarily to a clinic. We have created an operational structure that future proofs our organisation with five Telemedicine hubs spread across the country in addition to our national clinic locations providing in-person services. This model of care is safe and highly acceptable for women.

At the start of the pandemic, England, Wales and Scotland all approved the use of mifepristone at home for early abortion. We have gathered extensive data on the safety and acceptability of this service to inform decisions being made by all 3 nations on introducing this temporary measure permanently. We are still waiting for the final decision, but we are hopeful the evidence speaks for itself that this service is preferred by many women and best meets their needs.

And amid all this, we have also made huge headway with developing our long planned fertility service. We began building our of state-of-the-art Fertility hub and clinic in London, and are confident the service will launch before the end of 2021. The development of BPAS Fertility absolutely demonstrates our commitment to removing barriers and improving access to all areas of reproductive healthcare in the UK.

If this year has shown us anything, it's that we can't always predict what may be ahead. But we do know that our organisation's shared values and absolute commitment to supporting women's pregnancy choices is what both binds us and guides us. We are on a journey to build a BPAS that will support even more women, and even more of their needs. Whatever we do will be underpinned by our belief in the absolute importance of delivering reproductive choice for women.

A handwritten signature in dark ink, reading "Cathy Warwick". The signature is written in a cursive, flowing style.

Objectives & activities 2020-21

Advocacy, policy & campaigning

BPAS has played an instrumental role in fostering pro-choice support in this country, leading a coalition of women's health and advocacy organisations advocating for change and supporting parliamentary champions of progressive reform. We also campaign for women's reproductive choices across the spectrum – from ensuring access to all forms of contraception to supporting women's decisions around birth.

For us, pro-choice means supporting women's choice to have and continue pregnancies as well as to end them, and we work to ensure women are able to fulfil their reproductive goals.

Continuous improvement in abortion services

It has been a challenging year for all organisations involved in the delivery of healthcare. Despite this, we delivered care directly to more than 100,000 women.

To ensure we were able to deliver our essential services while keeping our clients and staff safe especially during lockdowns, our operating model of predominantly clinic-based services was redesigned.

We had already developed and implemented a fully telemedical early abortion service for delivery to clients in Northern Ireland following decriminalisation of abortion there in October 2019. As a result we already had the clinical guidelines, training and suppliers to deliver the telemedical EMA “Pills by Post” model.

We secured permission from the Secretary of State for Health and Social Care to deliver this model by working in coalition with a range of other healthcare providers, expert groups and royal colleges. Once the legal changes had been introduced, BPAS was able to offer the “Pills by Post” service across England and Wales within a matter of days.

This huge shift from in-clinic to telemedical services could not have been achieved without the commitment of our staff, who went above and beyond to delivering high-quality abortion care throughout this pandemic without any degradation in our client satisfaction score.

2020-21 activities

Telemedical abortion

We developed, tested, launched and evaluated a fully telemedical EMA service (Pills by Post). Prior to the pandemic, fewer than one in five consultations performed at BPAS were telemedical, with medication collected at the clinic.

Within 10 days of the permission from the health minister being granted for women to use the medication at home, meaning it could be sent directly to them, 97% of consultations at BPAS were delivered by telemedicine. This development required significant investment in technology, issuing of laptops and mobiles to 300+ clinical staff who moved from working in-clinic to working from home.

New aftercare model

We designed and implemented a new Aftercare model with a dedicated, highly trained cohort of clinical and non-clinical employees focusing on supporting our clients during treatment at home and post treatment. This service required significant investment in digital solutions to ensure we can provide clinical support to our clients 24 hours a day, 7 days per week.

2020-21 ACTIVITIES (CONTINUED)

New pre/post abortion counselling

We redesigned our pre- and post-abortion counselling offer to give clients a wider range of choice of how and where they access counselling. We developed a new national counselling team within our Contact Centre which manages the offer across the country, providing both virtual/telecounselling appointments and a wider range of appointment times across the day and week. Face-to-face counselling is also managed by this centralised service, delivering a far more seamless process for our clients.

Supporting NHS abortion services

During the pandemic, many NHS services were unable to see clients face-to-face and women were directed to us and other independent providers. In addition to supporting this increased caseload we provided pre and post-abortion counselling for NHS services as well as clinical aftercare.

Covid management

Our COVID infection control team has proved an excellent example of both cross-departmental collaboration and iterative learning. Our staff were keen to be educated, share experiences and challenges: each time new guidelines were implemented, we incorporated feedback into updated guidelines. At the start of the pandemic updated guidance was issued regularly as official advice changed rapidly.

Advocacy, policy campaigning

Advocacy and campaigning are at the heart of BPAS and we continue our fight for the decriminalisation of abortion across the UK so women can access the services they need in the most clinically appropriate way. We strive for the policy frameworks to ensure women can exercise reproductive choice in all areas –from contraception to infant feeding. We'll also create a research centre for reproductive health so we can explore and advocate for women's health needs across their reproductive lives.

Modernising and transforming our business and technology

BPAS relies on effective Property, HR and IT support services to support critical front-line service delivery. We have invested in a developing and delivering a digital strategy to support the business needs of our charity.

Electronic patient notes system “CAS 2”

With significant investment and commitment from our staff, we implemented CAS2, our electronic patient notes, in November 2020. This project has been in development for several years.

MODERNISING AND TRANSFORMING OUR BUSINESS AND TECHNOLOGY (CONTINUED)

Implementation of this system has meant we have been able to improve processes and services, enabling a consistent approach and secure environment for BPAS to manage clients.

Finance, Human Resources, including Learning & Development, Recruitment and Procurement departments underwent a comprehensive review resulting in a strengthening of these teams. It was acknowledged that a lack of investment had weakened these support structures, creating a barrier to improvement and innovation. These reviews also resulted in the scoping and building of the following systems:

- Finance incorporating online expenses and corporate card processing
- Payroll system
- HR system

New procedures and processes have been developed or updated and implemented which enable each of these functions to process and manage data more effectively.

The modernisation of these departments has future proofed our organisation, enabling us to identify problems sooner and make - and deliver on - better decisions more quickly.

Operational restructure

The establishment of our Telemedical Hubs and a homeworking model for the organisation as a whole meant we needed to restructure. This process enabled us to transfer resources and deliver a framework that enabled the majority of our clients to be cared for at home if that was their preference, with access to in-clinic care for those who required it.

Make BPAS a centre for reproductive healthcare

We continue to transform the delivery of abortion services in the UK and we are ambitious to improve other areas of care. We want to become a centre of reproductive healthcare, building on the services we already deliver. This year has been focused primarily on changing the operational model, however we have also made headway across a range of activities.

2020-21 activities

Develop and deliver fertility services

- Our Director of Embryology, Marta Jansa-Perez formed a project team and began the complex process of developing the BPAS Fertility Service. The creation of a state-of-the art Fertility Hub and Clinic in London started in early 2020 and is due to begin delivering services to patients before the end of 2021.

Develop social value

- We developed a relationship with the young persons' breast cancer charity CoppaFeel! We aim to deliver a variety of joint activities which will benefit our clients in providing additional evidence-based healthcare information which will give them more knowledge about their own bodies, and when to seek further advice and help.

Deliver existing services to new clients and develop extra services to existing clients

99% of the services we provide on behalf of the NHS through arrangements with 180 commissioning organisations. During the year the English NHS Clinical Commissioning Groups underwent a restructure merging many of the commissioning organisations we deal with. This restructure required us to make significant changes from client booking information to invoicing.

- BPAS provided 43% of all abortions undertaken in England and Wales during calendar year 2020
- We performed 44% of all NHS funded abortions in England & Wales during calendar year 2020.

Financial results

Funding is received through fees charged for abortion and other sexual health services provided to NHS and individual paying clients. The financial results of the company's activities are summarised on pages 24 to 43.

The net expenditure for the year amounted to £1,398,000 (2019/20 - £495,000). Total income was £38,548,000, representing a 1.7% decrease over 2019/20 (£39,226,000). This was the result of a decrease in fee income of 3.2% and a decrease in grant income £578,000. Operating costs (Total Resources Expended) were £39,946,000 (2019/20 - £39,721,000), an increase of 0.6% on a like-for-like basis. Expenditure continued on significant further investment in service delivery, people, unit equipment and infrastructure however cost reductions were realised by reducing the number of clinics and moving towards the telemedical provision of services including Pills by Post.

Net cash provided by operating activities was an outflow of £1,438,000 compared to an inflow of £1,251,000 in the prior year. This cash outflow together with the proceeds from the sale of Fixed Assets of £2,423,000 including the sale of one of the Freehold Properties contributed to capital expenditure totalling expenditure totalling £1,606,000. Details of all the acquisitions and disposals of fixed assets during the year are recorded in Note 5 to the Financial Statements.

Total funds £13,703,000 (2019/20 - £14,482,000) decreased as a result of a net deficit of £1,398,000 (2019/20 - £495,000) after profit on the sale of Fixed Assets £659,000 (2019/20 loss- £11,000) and a gain on revaluation of freehold properties £619,000 (2019/20 - £666,000).

Policy on reserves

The Board's objective is to generate modest surpluses in order to facilitate investment in the infrastructure of the charity, and to develop and then maintain sufficient General Reserves to mitigate cash flow risks and seasonality in the profile of income. The Trustees monitor the level of reserves, and at the year-end consider that the current level of General Reserves is more than adequate to mitigate cash flows and seasonality of income. £2,790,000 is held in General Reserve (2020 - £2,105,000) and £Nil in Restricted Reserves (2020 £Nil).

The remaining reserves (Revaluation and Designated Reserves) total £10,913,000 (2020 - £12,377,000).

In accordance with Charity Commission guidance the BPAS Board operates a Risk Based policy that enables the Charity to safely reduce designated reserves in order to invest in solutions and projects recommended in the Strategic Risk Register.

Risk management

The Trustees have considered the major risks to which the charity is exposed, in particular those related to operations and finances of the charity, and believe there are adequate systems in place to manage the exposure to major risks. These risks include:

- credit and liquidity risk, which is mitigated by payment being received in advance for services in some cases, as well as having an agreed bank overdraft facility;
- an unstable economic climate and the drive down of costs in the NHS, together with competitive pressure, which is mitigated by continually reviewing service delivery and implementing and delivering efficiency savings across the service; and
- changes in the law relating to abortion, which is mitigated by working with and educating the policy makers.

The Trustees' Risk Assessment Document is updated regularly and was last updated in January 2022.

Going concern

The Trustees have revisited their going concern assessment in July and November 2021 particularly assessing the ongoing effects of Covid-19 and their view of the effect the pandemic had on the business up until those dates, and its forecast effect up until March 2023. They have reviewed the reforecast financial position and cashflows up to 31 March 2023 including the impacts on income streams. A number of scenarios were modelled between +5% and -10% income over the forecast period and their effect on financial results, cashflow and cash requirements reviewed. The Trustees feel that within the most likely range of scenarios that continuing prudent financial control will ensure that BPAS continues to operate within its current financial resources. The scenarios outside of that range are extremely unlikely but as a precaution the Trustees have agreed that a cost saving review that commenced in late 2021 will continue and also that additional funds can be raised by way of a mortgage on one of the freehold properties as well as the sale of another freehold property. Our abortion income is higher than ever, however our non-abortion income streams, such as contraceptive fitting and STI testing, have reduced as these are essentially face-to-face services, these have been recovering since the end of most of the Covid-19 related restrictions in July 2021.

The continuing investment in IT, along with investment in a new IVF business and expenses related to restructuring to enable cost saving have been funded by actively reducing our reserves levels which the Trustees felt were too high. Our reserves are mostly held as property so we took on short-term loan facilities pending the sale of two freehold properties, one of which completed in March 2021 and a second in September 2021. £1.9m of the loan was repaid in April 2021 and the remaining £1.1m in September 2021.

All of these changes have enabled us to maintain our financial position, despite lower overall income levels and therefore the Covid-19 pandemic has had no material impact on the financial viability of the charity in the foreseeable future.

The Trustees recognise that there remains a degree of uncertainty as a result of the pandemic, however this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. After considering the projections of cash flow and profitability to support cash balances the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from the signing of the accounts and audit report. For this reason, it continues to adopt the going concern basis in the financial statements.

Structure, management & governance

Directors and Trustees

Dame Professor Cathy Warwick (Chair)
Professor Iain Cameron (appointed 13 July 2020)
Graham Colbert (appointed 12 November 2021)
John Collier
Dr David Dickson (resigned 30 July 2021)
Professor Anna Glasier (resigned 12 November 2021)
Siobhan Kenny (appointed 11 February 2022)
Dr Sheelagh McGuinness
Dr Lucy Moore
Professor Lesley Regan
Sanjay Shah
Anne Shevas
Sam Smethers (appointed 11 February 2022)
Dr Jane Stewart (appointed 12 November 2021)
Natasha Walton (appointed 12 November 2021)
Amanda Callaghan (resigned 12 November 2020)

BPAS is governed by its Memorandum and Articles of Association dated 26th March 1984 and last updated by special resolution on 7th July 2012.

BPAS is constituted as a company limited by guarantee, each director and Trustee guarantees a sum not exceeding £10 during their membership and for one year thereafter.

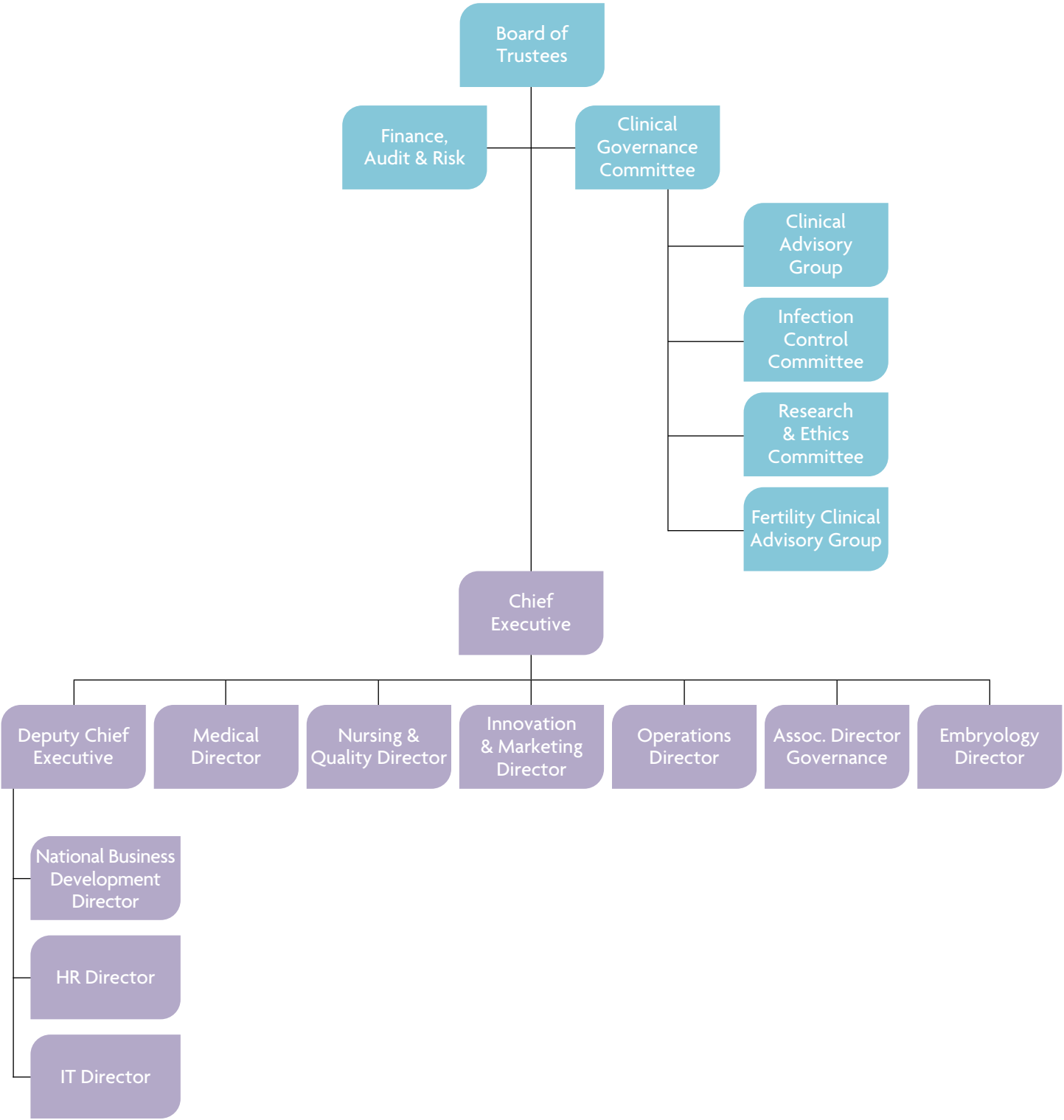
The role of the Board is specifically to direct and oversee the strategy and operations of the charity whilst delegating the day-to-day operations to the senior leadership team. The Trustees meet formally four times a year.

Decisions are made either at a full Trustee meeting or via discussion and agreement between formal meetings. Where it is more appropriate for a smaller group of Trustees to meet and agree on more specialist subjects, then a Trustee sub-committee is formed and mandated to make decisions outside of the full Board. Following a recent external review of the Board structure and operations a key sub-committee has recently been formed for finance and audit risk.

Key management remuneration is set by the Board based on reviews of market rates along with recruitment and retention requirements.

BPAS recruits and appoints new Trustees by advertising. Following initial recruitment and evaluation the prospective Trustee is interviewed by a panel that consists of three members of the Board, one of which is the Chair. They are formally appointed by letter and the Trustee starts their term of office at the Board meeting following their letter of appointment. Whilst in post, all Trustees undergo an induction programme tailored to their individual needs and have access to ongoing training provided both internally and externally. The Chair meets individually with each Trustee at least every two years to undertake a review of the performance of the Board and their own role within it.

BPAS governance & management



Chief Executive	Clare Murphy (appointed Chief Executive 1 December 2020, resigned Company Secretary 12 November 2021)
Secretary	Stephen Franklin (Appointed 12 November 2021)
Senior Officers	Mandy Myers (Deputy CEO, Operations resigned December 2021) Charles Scott (Deputy CEO) Dr Patricia Lohr (Medical Director) Rosemary Cutmore (National Business Development Director) Michael Nevill (Nursing & Quality Director) Jill Craig (IT Director) Marta Jansa-Perez (Embryology Director) Donagh Stenson (Innovation & Marketing Director appointed February 2021) Stephen Franklin (Associate Director of Governance & Risk appointed March 2021) Joanne Deans (HR Director appointed September 2021) Cheryl Crosby (Operations Director appointed August 2021)
Registered office	20 Timothy's Bridge Road Stratford-upon-Avon CV37 9BF
Company number	01803160
Registered charity	289145

Reference & administrative details

Auditor	BDO LLP Chartered Accountants and Registered Auditors Two Snow Hill Birmingham B4 6GA
Bankers	HSBC Bank PLC 6th Floor 120 Edmund Street Birmingham B3 2QZ
Principal solicitors	Reynolds Porter Chamberlain Tower Bridge House St Katherine's Way London EIW 1AA

Auditor

BDO LLP have expressed their willingness to continue in office and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed as an auditor of the company will be put to the Annual General Meeting.

Trustees' responsibilities

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Directors are required to:

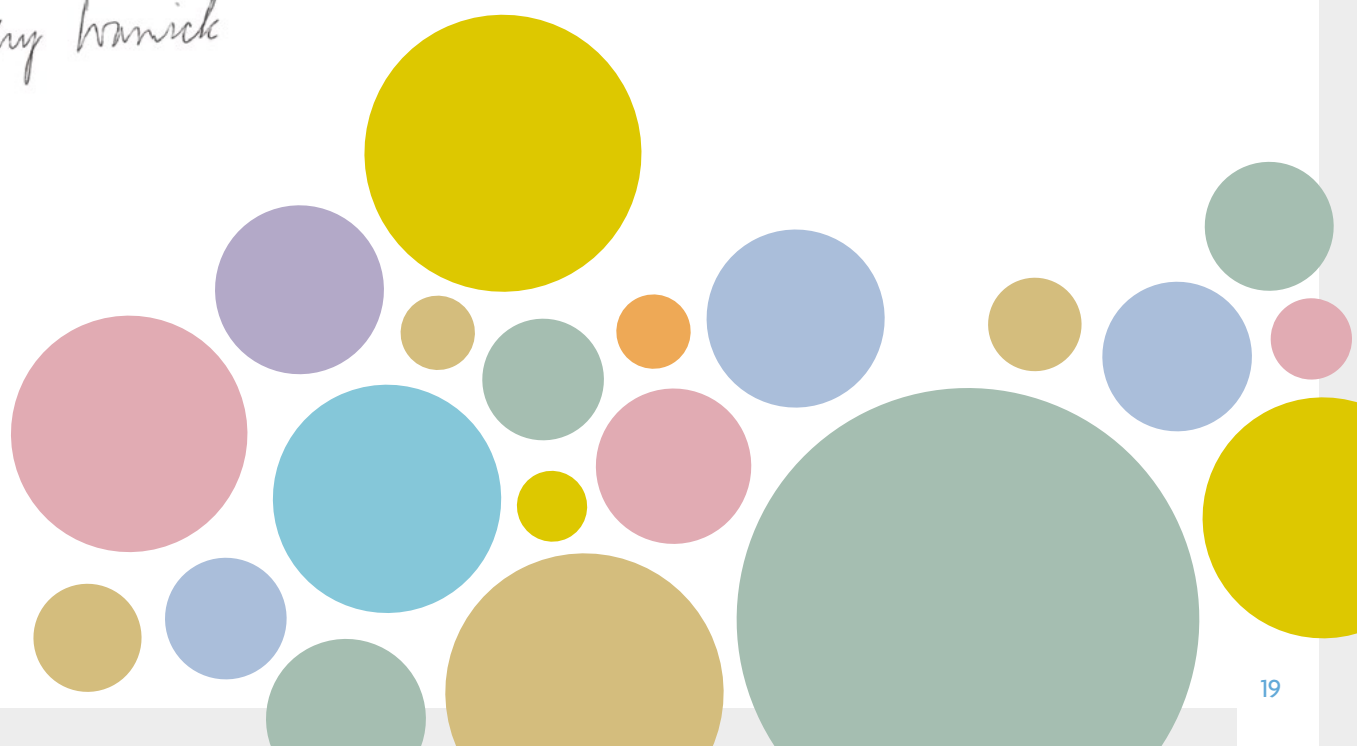
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The 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.

To the Trustees' best knowledge, there is no relevant audit information of which the auditor is unaware and they have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

This report was approved by the Board on TBC and signed on its behalf by
Cathy Warwick – Chair of Trustees.

Cathy Warwick



INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE BRITISH PREGNANCY ADVISORY SERVICE

For the year ended 31 March 2021

Qualified opinion on the financial statements

In our opinion, except for the possible effects of matters described in the basis of qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The British Pregnancy Advisory Service ("the Charitable Company") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for qualified opinion

With respect to stock presented in the balance sheet with a carrying amount of £1,404,211 at 31 March 2020, the prior year, our audit evidence was limited because complete and accurate records of stock purchases, stock consumed and other transactions had not been maintained. We were also unable to attend a physical count of the stock at the end of that year. As a consequence, we were not able to obtain sufficient appropriate audit evidence about the completeness, existence, valuation or accuracy of stock held at 31 March 2020. We were unable to obtain the necessary information and evidence using alternative audit procedures. Consequently we were unable to determine whether any adjustment to this amount at 31 March 2020 was necessary or whether there was any consequential effect on the resources expended for the year ended 31 March 2021.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £1,404,211 held at 31 March 2020 or whether there was any consequential effect on the resources expended for the year ended 31 March 2021. We have concluded that where the other information refers to the prior year stock balance or related balances such as resources expended or net movement in funds for the year, it may be materially misstated for the same reason.

Other Companies Act 2006 reporting

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Directors' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We made enquiries of management. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to the Charities SORP and UK GAAP.

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- We reviewed the financial statement disclosures and sample tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Audit Committee and management;
- We reviewed minutes of meetings of those charged with governance;
- We reviewed any Serious Incident Reports submitted;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham, UK

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2021

	Unrestricted	Restricted	Total	Total
	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>
	£'000	£'000	£'000	£'000
INCOME:				
Incoming from:				
Donations and legacies	510	-	510	42
Investment income	-	-	-	4
Grants	-	240	240	818
Incoming from charitable activities:				
Fees for services	37,139	-	37,139	38,373
Profit/(loss) on sale of Fixed Assets	659	-	659	(11)
Total Income	38,308	240	38,548	39,226
EXPENDITURE ON:				
Charitable activities;				
Advice, treatment and care	37,072	240	37,312	36,660
Education and research	2,634	-	2,634	3,061
	39,706	240	39,946	39,721
Net expenditure	(1,398)	-	(1,398)	(495)
Gains on revaluation:				
Unrealised	619	-	619	666
Net movement in funds	(779)	-	(779)	171
Fund Balances brought forward at 1 April	14,482	-	14,482	14,311
Fund balances carried forward 31 March	13,703	-	13,703	14,482

The notes on pages 30 to 43 form part of these financial statements.

BALANCE SHEET (Company No. 01803160)

AS AT 31 MARCH 2021

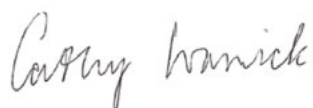
			2021	2020
	Notes	£'000	£'000	£'000
FIXED ASSETS				
Tangible Assets	5		12,669	13,269
CURRENT ASSETS				
Stock	6	1,462		1,404
Debtors	7	4,421		4,293
Cash at bank & in hand		1,827		129
		<u>7,710</u>	<u>5,826</u>	
CREDITORS				
Amounts falling due within one year	8	(6,676)		(4,613)
		<u></u>	<u></u>	
NET CURRENT ASSETS			1,034	1,213
			<u></u>	<u></u>
NET ASSETS			13,703	14,482
			<u></u>	<u></u>
RESERVES				
Revaluation	11		4,863	5,531
Designated	12		6,050	6,846
General	13		2,790	2,105
Restricted	14		-	-
			<u></u>	<u></u>
TOTAL FUNDS			13,703	14,482
			<u></u>	<u></u>

The notes on pages 30 to 43 form part of these financial statements.

BALANCE SHEET (Company No. 01803160)

AS AT 31 MARCH 2021

Approved by the Board on TBC and signed on its behalf:



Cathy Warwick

Chair of Trustees



The notes on pages 30 to 43 form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£'000	£'000
Net cash (used in)/ provided by operating activities	(1,438)	1,251
Cash flows from investing activities:		
Dividends, interest and rents from investments	-	4
Purchase of property, plant and equipment	(1,606)	(1,866)
Proceeds from sale of property, plant and equipment	2,423	13
Cash flow from financing activities		
Bank loans	2,319	-
Repayment of finance lease	-	(32)
Net increase/(decrease) in cash	1,698	(630)
Cash and cash equivalents at the start of the year	129	759
Cash and cash equivalents at the year end	1,827	129
Change in cash and cash equivalents in the year	1,698	(630)

The notes on pages 30 to 43 form part of these financial statements.

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£'000	£'000
Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure for the year	(1,398)	(495)
Adjustments for:		
Depreciation	1,061	1,112
Dividends, interest and rents from investments	-	(4)
(Increase) in stocks	(58)	(512)
(Increase)/decrease in debtors	(128)	1,027
(Decrease)/Increase in creditors	(256)	112
(Profit)/Loss on sale of Fixed Assets	(659)	11
Net cash (used in)/provided by operating activities	<u>(1,438)</u>	<u>1,251</u>

The notes on pages 30 to 43 form part of these financial statements.

ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 MARCH 2021

	1 April 2020	Cash flows	Other non cash changes	31 March 2021
	£'000	£'000	£'000	£'000
Cash at bank and in hand	129	1,698	-	1,827
Bank loans	-	(2,319)	-	(2,319)
Total	129	(621)	-	(492)

	1 April 2019	Cash flows	Other non cash changes	31 March 2020
	£'000	£'000	£'000	£'000
Cash at bank and in hand	759	(630)	-	129
Obligation under finance lease	(32)	32	-	-
Total	727	(598)	-	129

The notes on pages 30 to 43 form part of these financial statements.

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

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards on the going concern basis, and under the historic cost convention, as modified for the market value of investments and freehold land and buildings. The accruals concept of accounting is used throughout. The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements also comply with best practice as recommended by the Statement of Recommended Practice SORP 2015 (FRS102), issued by the Charity Commission.

The financial statements have been prepared on a going concern basis.

In the current business climate, the Trustees acknowledge the ongoing COVID-19 pandemic and in response to the pandemic the Board and management teams are monitoring all aspects of the group's activities. Due to changes in the law many of our pathways have been changed to be remote as opposed to face-to-face and our gestation times to abortion have reduced meaning we do fewer surgical procedures and giving us opportunities to reduce our operational cost base. Our abortion income is higher than ever, however, our non-abortion income streams, such as contraceptive fitting and STI testing, have reduced as these are essentially face-to-face services. All of these changes have enabled us to maintain our financial position, with similar overall income levels and further opportunities to reduce costs in the future.

Our investment in IT has enabled the vast majority of both meetings and abortion delivery to be held remotely. This continuing investment in IT, along with investment in a new IVF business and expenses related to restructuring to enable cost saving, have been funded by actively reducing our reserves levels, which the Trustees felt were too high, as our reserves are mostly held as property we have taken on short-term overdraft and loan facilities pending the sale of two freehold properties. One property was sold on the last day of the financial year, the second property was sold in September 2021, all loan facilities were settled from the proceeds of these sales.

The Trustees have revisited their going concern assessment in July and November 2021 particularly assessing the ongoing effects of Covid-19 and their view of the effect the pandemic had on the business up until those dates and its forecast effect up until March 2023. They have reviewed the reforecast financial position and cashflows up to 31 March 2023 including the impacts on the income stream. A number of scenarios were modelled between +5% and -10% income over the forecast period and their effect on financial results, cashflow and cash requirements reviewed. The Trustees feel that within the most likely range of scenarios that continuing prudent financial control will ensure that BPAS continues to operate within its current financial resources. The scenarios outside of that range are extremely unlikely but as a precaution the Trustees have agreed that a cost saving review that commenced in late 2021 will continue, timings of some IT and Leasehold Premises costs will be delayed and also that additional funds can be raised by way of a mortgage on one of the freehold properties as well as the sale of another freehold property. Our abortion income is higher than ever, however our non-abortion income streams such as contraceptive fitting and STI testing have reduced as these are essentially face-to-face services, these have been recovering since the end of most of the Covid-19 restrictions in July 2021.

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

The Trustees recognise that there remains a degree of uncertainty as a result of the pandemic, however this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. After considering the projections of cash flow and profitability to support cash balances the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from the signing of the accounts and audit report. For this reason, it continues to adopt the going concern basis in the financial statements.

b) Income & expenditure account

BPAS has not published a separate Income and Expenditure Account as the Statement of Financial Activities complies with FRS 102 and is equivalent.

All income is derived in the United Kingdom.

c) Incoming resources & resources expended

Incoming resources are analysed according to the activity that produces the resources. They are recognised on a receivable basis. Income generated in furtherance of the charity's objectives is based on fees for the provision of reproductive health services. Income from activities for the generation of funds comprises investment income and donations which are also recognised on a receivable basis.

Resources expended are analysed according to the activity to which it relates on an accruals basis. Governance costs include audit costs, governance meeting expenses and legal advice to the Trustees.

Grants are accounted for on an accruals basis.

VAT is not recovered due to the nature of the services provided by the organisation and hence is an irrecoverable cost.

d) Land and buildings

FRS 102 requires fixed assets that are carried at re-valued amounts to be shown at their current value at the balance sheet date. To achieve this land and buildings are subject to valuations carried out on a rolling basis, by an independent valuer over a five-year period, unless a more frequent valuation is required to reflect material changes in the property market.

BPAS continues to apply a policy of regularly testing the assets for impairment.

e) Fixed Assets and Depreciation

BPAS has a policy of capitalising individual equipment purchases over £5,000 unless the equipment is part of the infrastructure of the building.

BPAS has a policy of capitalising improvements to short-term leasehold premises where these improvements make the property fit for use.

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

Depreciation of fixed assets is on a straight-line basis calculated on annual rates to write off each asset over the term of its estimated useful life. The depreciation charge is adjusted to actual in the year of disposal. The estimated lives in use are as follows:

Motor vehicles - 5 years.

Medical equipment - 10 years.

Fittings & office equipment - 5 years.

IT Infrastructure - 5 years.

IT Hardware - 5 years.

Freehold Buildings - 50 years.

Freehold land is not depreciated.

Short leasehold premises improvements are depreciated over the term of the lease.

f) Stocks

Stocks have been valued at the lower of cost or net realisable value after making due allowance for obsolete items. Stock consists of medical consumables and accordingly no overheads are included in the stock valuation.

g) Debtors

Where clients undertake to repay fees over an extended period and find themselves unable to continue repayments, the balance is written off. A provision is made for clients who may be unable to repay loans outstanding at the end of the financial period.

h) Repairs and renewals

Repairs and renewals are charged to the Statement of Financial Activities in the year in which expenditure is incurred.

i) Foreign exchange

BPAS accepts payment in both sterling and euros. Translation of euro transactions is undertaken monthly with foreign exchange gains and losses being recognised when realised.

Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

j) Pensions costs

The charity operates a defined contribution scheme to which all employees are auto-enrolled and costs are accounted for in the year in which they occur.

k) Fund accounts

The charity has created designated funds in order to safeguard the capital of the business whilst allowing strategic investment to diversify, develop and future proof the business. Restricted funds have been created in relation to grants received for specific purposes.

l) Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the income and expenditure account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amount payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the income and expenditure account on a straight-line basis over the term of the lease.

m) Judgements in applying accounting policies and key sources of estimation

In preparing these financial statements, the Trustees have made the following judgements:

- Determine whether leases entered into by the charity either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis, and to whether any dilapidations are required as a result of these leases, any dilapidations that are considered necessary by the Trustees at this time, are included in these accounts.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic value in use, whether there are expected future cash flows to be created by the entity, and whether there is any evidence of obsolescence or damage.
- Due to Covid-19 lockdown restrictions a stocktake was not possible at 31 March 2020 and at that stage an analytical review of the expectations of stock values held at 31 March 2020 was carried out and the carrying value deemed on that basis not to be materially mis-stated. At 31 March 2021 however a full and comprehensive stocktake was carried out at all BPAS locations along with a line by line valuation of all stock counted and not deemed out of date or no longer used. The valuation of stock at 31 March 2021 as disclosed in these financial statements is therefore deemed to be accurate on the basis of both count and valuation.
- As described in note 1 d) above the Charity has obtained independent third-party property valuations from KWB Property Management Limited. On the basis of the information provided, and a significant post year end property sale the trustees consider that there is sufficient information available to measure the value of the freehold land and buildings at the balance sheet date.

n) 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 settlement value.

2. Charitable expenditure

BPAS is a charity that provides abortion advice, treatment and care services to clients and its resources expended are directly related to the provision of these services except costs incurred for education and research, and administrative costs necessarily incurred in running the charity. Support costs have been allocated to activities on the basis of staff time incurred in support of the activity, costed on a full cost basis.

Advice treatment and care costs include the following:

	2021	2021	2021	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
	Service provision	Head office & support	Total	Service provision	Head office & support	Total
Salaries, fees & related staff costs	20,950	4,894	25,844	19,644	5,460	25,104
Consumables	2,832	-	2,832	4,294	24	4,318
Infrastructure costs	5,609	3,027	8,636	3,690	3,548	7,238
	29,391	7,921	37,312	27,628	9,032	36,660

Education and research costs include:

	Service provision	Head office & support	Total	Service provision	Head office & support	Total
Salaries, fees & related staff costs	973	976	1,949	727	1,329	2,056
Consumables	33	42	75	83	85	168
Infrastructure costs	13	597	610	62	775	837
	1,019	1,615	2,634	872	2,189	3,061

2. Charitable expenditure (Continued)

	2021	2020
	£'000	£'000
Governance costs:		
Included in the above		
Audit/legal	85	53
Meeting expenses	18	32
	<u>103</u>	<u>85</u>

Amounts paid under operating leases was £2,080,000 (2020 - £2,034,000).

3. Staff costs

Wages & salaries	21,527	19,037
Social security costs	1,982	1,742
Other pension costs	922	793
	<u>24,431</u>	<u>21,572</u>

Included in the above are redundancy payments of £336,627 (2020 - £186,564).

Average monthly number of full and part time employees during the year:	Number	Number
Advice treatment & care	697	710
Education & research	63	63
	<u>760</u>	<u>773</u>
Due to the large number of part-time employees of the charity this equates to contracted whole time equivalents:	<u>531</u>	<u>525</u>

3. Staff costs (Continued)

The number of employees earning over £60,000 p.a. excluding pension contributions was:

	2021	2020
£60,001 - £70,000	5	8
£70,001 - £80,000	5	2
£80,001 - £90,000	0	0
£90,001 - £100,000	1	2
£100,001 - £110,000	5	3
£110,001 - £120,000	2	3
£120,001 - £130,000	0	1
£130,001 - £140,000	3	1
£140,001 - £150,000	4	2
£150,001 - £160,000	0	1
£160,001 - £170,000	0	0
£170,001 - £180,000	1	1
£180,001 - £190,000	1	0

Pension contributions for the above staff amounted to £183,674 (2020 - £132,737).

During the year no Trustees, or any persons connected with them (other than those disclosed in Note 19), have received any remuneration. During the year, the company made no pension payments on behalf of the Trustees.

Aggregate remuneration of key management personnel was £1,129,073 (2020-£1,000,110) with pension contributions of £93,397 (2020-£61,713). Reimbursement of expenses, which are subsistence costs, incurred by all the Trustees in attending meetings totalled £83 (2020 - £18,725).

4. Pensions

The charity operates a defined contribution scheme. The assets are held separately from those of the charity in independently administered funds. Contributions payable by the charity to the fund amounted to £922,789 (2020 - £793,304). Employee group personal pension contributions between 5% and 7% attract an employer contribution between 4.5% and 7% with BPAS covering the administration expenses and the cost of death in service benefits. This scheme is stakeholder compliant and is open to all contracted members of staff. Contributions amounting to £149,481 (2020- £142,966) were payable to the fund and are included in creditors.

5. Tangible fixed assets

	Freehold land & buildings	Short leasehold land & buildings	Motor vehicles	Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 April 2020	9,250	2,466	474	9,488	21,678
Additions	-	80	80	1,446	1,606
Disposals	(1,750)	-	(59)	(319)	(2,128)
Revaluations	54	-	-	-	54
At 31 March 2021	7,554	2,546	495	10,615	21,210
Depreciation					
At 1 April 2020	495	1,756	295	5,863	8,409
On disposals	(18)	-	(47)	(299)	(364)
Charge for the year	88	167	72	734	1,061
Revaluations	(565)	-	-	-	(565)
At 31 March 2021	-	1,923	320	6,298	8,541
Written down values					
At 31 March 2020	8,755	710	179	3,625	13,269
At 31 March 2021	7,554	623	175	4,317	12,669

5. Tangible fixed assets (Continued)

Land and buildings included at valuation would have been included on an historical value basis at £2,690,000 (2020 - £3,223,000).

All of the freehold land and buildings were re-valued in the year. These valuations were undertaken by a professional firm of chartered surveyors, KWB Property Management.

Revaluations were provided based on the 2020 valuations as amended by local market reviews on a vacant possession, open market, fair value basis.

6. Stocks

	2021	2020
	£'000	£'000
Medical consumables	1,462	1,404

7. Debtors

Trade debtors	2,976	3,556
Prepayments & Accrued Income	1,445	737
	4,421	4,293

All amounts fall due within one year.

8. Creditors

Amounts falling due within one year:

Trade creditors	2,119	1,714
Taxation & social security	669	517
Other creditors and accruals	1,569	2,382
Bank loans	2,319	-
	6,676	4,613

9. Bank account

An overdraft facility agreed by the charity with its bankers was secured way of a debenture comprising fixed and floating charges over all of the assets and undertakings of the charity as well as a first legal charge over one of freehold properties.

10. Taxation

The entity is a charity within the meaning of paragraph 1 schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains under part 10 of The Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the year.

11. Revaluation reserve

During the year the revaluation reserve has decreased from £5,531,000 to £4,863,000 due to the sale of one of the freehold properties and a transfer to general reserves. During the year all of the freehold properties were re-valued.

	2021	2020
	£'000	£'000
Balance at 1 April 2020	5,531	4,910
Movement in funds		
Depreciation of buildings	(50)	(45)
Disposal of revalued property	(1,237)	-
Revaluation of properties	619	666
Balance at 31 March 2021	4,863	5,531

12. Designated reserve

In accordance with Charity Commission guidance the BPAS Board operates a Risk Based policy that enables the Charity to safely reduce designated reserves in order to invest in solutions and projects recommended in the Strategic Risk Register.

Balance at 1 April 2020	6,846	6,964
Transfer (to)/from General Reserve	(796)	(118)
Balance at 31 March 2021	6,050	6,846

13. General reserves

	2021	2020
	£'000	£'000
Balance at 1 April 2020	2,105	2,437
Realised deficit for year	(1,398)	(495)
Transfer from revaluation reserve (Note 11)	1,287	45
Transfer from designated reserve (Note 12)	796	118
Balance at 31 March 2021	2,790	2,105

14. Restricted reserve

Balance at 1 April 2020	-	-
Grants Received	240	818
Resources expended	(240)	(818)
Balance at 31 March 2021	-	-

15. Indemnity insurance

BPAS carries indemnity insurance cover for all employees providing protection for BPAS against mainly medical negligence claims up to a limit of £5 million at a cost of £254,304 p.a. A separate policy provides Directors and Officers indemnity cover of £3 million at a cost of £3,788p.a.

16. Members' liability

BPAS does not have share capital and each director/member guarantees a sum not exceeding £10 during their membership and for one year thereafter.

17. Commitments under operating leases

The company had commitments under non-cancellable operating leases as set out below.

	Land & buildings	Others	Land & buildings	Others
	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within one year	1,843	146	1,695	138
In two to five years	3,347	106	2,159	256
After five years	1,383	-	433	-
	<u>6,573</u>	<u>252</u>	<u>4,287</u>	<u>394</u>

18. Auditor's remuneration

Auditor's remuneration for the year was £32,000 (2020 - £31,800) for audit services and £ nil (2019 - £nil) for non-audit services.

19. Related party transactions

The charity purchased goods and services to the value of £18,338 (2020 - £56,385 from GAS LLP (a supplier of anaesthetic services) in which one of the Trustees who served during the year (David Dickson) has an interest.

All transactions were on an arms-length basis.

Amounts outstanding to GAS LLP at 31 March 2021 were £nil (2020 - £nil).

David Dickson resigned as a Trustee on 30 July 2021.

20. Financial instruments

	2021	2020
	£'000	£'000
Financial assets		
Cash at bank & in hand	1,827	129
Trade & other receivables	4,421	4,293
	<u>6,248</u>	<u>4,422</u>
Financial liabilities		
Trade & other payables	<u>6,676</u>	<u>4,613</u>

21. Analysis of net assets between funds

2021

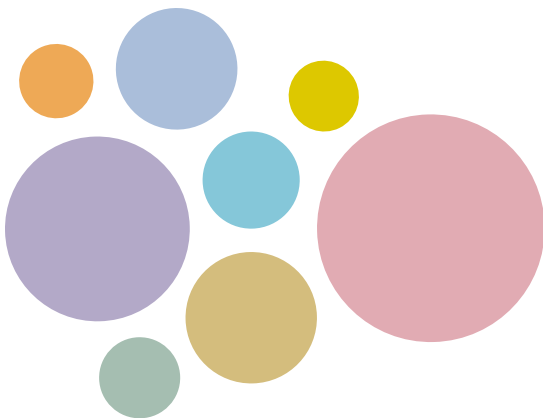
	Unrestricted funds	Restricted funds	Total
	£'000	£'000	£'000
Financial assets			
Tangible Fixed Assets	12,669	-	12,669
Net Current Assets	1,034	-	1,034
	13,703	-	13,703

2020

	Unrestricted funds	Restricted funds	Total
	£'000	£'000	£'000
Financial assets			
Tangible Fixed Assets	13,269	-	13,269
Net Current Assets	1,213	-	1,213
	14,482	-	14,482

22. Post balance sheet event

One of the Freehold Properties valued at £3,000,000 was subsequently sold in September 2021 for £3,600,000 and the remaining Bank Loan of £1,082,000 was settled directly from the sale proceeds.



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