

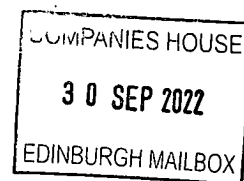
Company No. 01889626

BioIndustry Association

(A company limited by guarantee and not having a share capital)

Audited Financial Statements

for the year ended 31 December 2021



BioIndustry Association
Company Information

Chairman

Directors

Dr D Mahony	
Ms LMW Anson	
Dr D Atkins	Appointed 1st January 2021
Mr SN Bates	
Ms CA Casebourne Mills	
Dr O Cavlan	Appointed 1st January 2021
Ms Nicole Farmer	Appointed 1st January 2022
Dr P Finan	Appointed 1st January 2022
Dr OJF Hardick	
Prof AJ Hunter	
Dr I McCubbin	Appointed 1st January 2022
Dr RM McKernan	
Dr D O'Neill	Appointed 1st January 2021
Dr MA Romanos	
Dr N Scott	
Dr SR Shah	
Dr A Spier	
Ms CE Terlow	

Chief Executive
Mr SN Bates

Secretary
Mr NR Gardiner

Registered Office
Southside
105 Victoria Street
London
SW1E 6QT

Principle Bankers
Lloyds TSB plc
1 High Street
Carfax
Oxford
Oxfordshire
OX1 4AA

Auditor
Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Third Floor
10 South Parade
Leeds
LS1 5QS

Company Number
01889626

BioIndustry Association
Statement of Financial Position
As At 31 December 2021

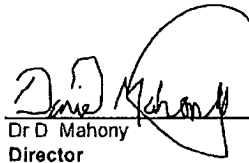
	Notes	2021	2020
		£	£
<u>Fixed Assets</u>			
Intangible assets	5	6,869	229
Tangible assets	6	<u>21,970</u>	<u>7,960</u>
		28,839	8,189
<u>Current Assets</u>			
Debtors	7	1,595,776	1,667,484
Cash at bank and in hand		<u>2,775,147</u>	<u>2,407,421</u>
		4,370,923	4,074,905
Creditors: Amounts falling due within one year	8	698,789	878,382
Deferred Income		<u>1,812,488</u>	<u>1,609,812</u>
		2,511,277	2,488,194
Net Current Assets		<u>1,859,646</u>	<u>1,586,711</u>
Net Assets		<u><u>1,888,485</u></u>	<u><u>1,594,900</u></u>
Represented by:			
Income & Expenditure account		1,888,485	1,594,900
		<u><u>1,888,485</u></u>	<u><u>1,594,900</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A small entities

The directors of the company have elected not to include a copy of the Income statement within the financial statements

The financial statements were approved by the Board on

27th April 2022


 Dr D Mahony
 Director

The notes on pages 4 to 7 form part of these financial statements.

Company Registration Number 01889626

BioIndustry Association
Notes to the Financial Statements
For The Year Ended 31 December 2021

1 Statutory Information

BioIndustry Association is a private company, limited by guarantee, domiciled in England and Wales, registration number 01889626. The registered office is Southside, 105 Victoria Street, London. SW1E 6QT. The principal activity of the Association during the year continued to be the representation of the interests of bioscience companies to government and other stakeholders.

2 Compliance with Accounting Standards

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS102 Section 1A small entities.

3 Accounting Policies

The principle accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same financial statements.

The presentation currency is £ sterling.

Going Concern

The directors have considered the situation with regards to the Covid-19 pandemic and have undertaken a forecast modelling exercise, similar to that performed in 2021. The view of the directors is that, while they acknowledge the need for such an exercise, the BIA is well placed to negotiate the conditions currently facing the UK economy – the Association's current level of cash is positive; and the Association's members operate within a sector that is considered critical to the UK.

In reaching their conclusion, the directors have prepared cash flow forecasts covering a period of at least 12 months from the date of sign off and have applied sensitivity analyses as appropriate.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

Intangible Fixed Assets and Amortisation

Intangible fixed assets are included at cost less amortisation and impairment. Amortisation has been computed to write off the cost of intangible fixed assets over their expected useful lives as follows:

Software - 33% per annum on a straight line basis

Tangible Fixed Assets and Depreciation

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Furniture, fittings and equipment - 25% - 33% per annum on a straight line basis

Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

BioIndustry Association
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3 Accounting Policies (continued..)

Income and Expenditure Recognition

Income from subscriptions and events is taken to the income and expenditure account during the year in which the subscription or event relates. Income relating to future accounting periods is carried forward within deferred income. Costs in respect of events to be held in future accounting periods are carried forward within prepayments and shown as costs within that period only when it is anticipated that they will be covered by revenue generated by that event.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange at the date of the transaction. Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange at the balance sheet date.

Pensions costs

The Association operated a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the income and expenditure account when due.

Taxation

The Association is treated by HM Revenue and Customs as a mutual body and therefore is not liable for corporation tax on any surplus arising from transactions with its members. The Association, however, remains accountable for taxation liabilities arising from capital gains, investment income, including bank interest, and any profit arising other than from members' activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Government Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

BioIndustry Association
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4 Employees and Directors

The average number of employees during the year was:

	2021	2020
BDMS	7	7
PAPRA & Communications	8	9
Corporate & Admin	5	5
	<u>20</u>	<u>21</u>

5 Intangible Fixed Assets

	Software	Total
Cost	£	£
At 1 January	239,561	239,561
Additions	8,062	8,062
Disposals	-	-
At 31 December	<u>247,623</u>	<u>247,623</u>
Amortisation		
At 1 January	239,332	239,332
Charge for the year	1,422	1,422
Removed on disposal	-	-
At 31 December	<u>240,754</u>	<u>240,754</u>
Net book value		
At 31 December 2021	<u>6,869</u>	<u>6,869</u>
At 31 December 2020	<u>229</u>	<u>229</u>

Software costs represent the association's investment in its Customer Relationship Management (CRM) system

6 Tangible Fixed Assets

	Furniture, fittings and equipment	Total
Cost	£	£
At 1 January	88,064	88,064
Additions	28,496	28,496
Disposals	-	-
At 31 December	<u>116,560</u>	<u>116,560</u>
Depreciation		
At 1 January	80,103	80,103
Charge for the year	14,487	14,487
Removed on disposal	-	-
At 31 December	<u>94,590</u>	<u>94,590</u>
Net book value		
At 31 December 2021	<u>21,970</u>	<u>21,970</u>
At 31 December 2020	<u>7,960</u>	<u>7,960</u>

BioIndustry Association
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7	Debtors	2021 £	2020 £
	Trade debtors	1,310,217	1,323,300
	Prepayments	285,559	343,192
	Other debtors	-	992
		<u>1,595,776</u>	<u>1,667,484</u>

8	Creditors: Amounts falling due within one year	2021 £	2020 £
	Trade creditors	151,523	303,508
	Corporation tax	56	678
	Other taxation and social security costs	257,755	274,611
	Accruals and other creditors	289,455	299,585
		<u>698,789</u>	<u>878,382</u>

9 Leasing Commitments

The company had future total commitments under non-cancellable operating leases, in respect of its offices, as detailed below:

	2021 £	2020 £
Due within one year	127,490	152,988
Due within two to five years	-	127,490

10 Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £79,455 (2020 - £65,428). Contributions totalling £17,914 (2020 - £16,844) were payable to the fund at the reporting date and are included in creditors.

11 Related Party Disclosures

There are no related party transactions to be disclosed under FRS102 Section 1A small entities. From time to time companies where members of the board are also directors, sponsor events in the normal course of business.

12 Liability of Members

The Association is a company limited by guarantee. In the event of a winding up, the members' liability is limited to £1.

13 Disclosure Under Section 444(5b) of the Companies Act 2006

The auditor report accompanying the full version of these accounts is unqualified.

The audit report was signed on 8 September 2022 by Ross Preston (Senior Statutory Auditor) for and on behalf of Armstrong Watson Audit Limited, Chartered Accountants and Statutory Auditor