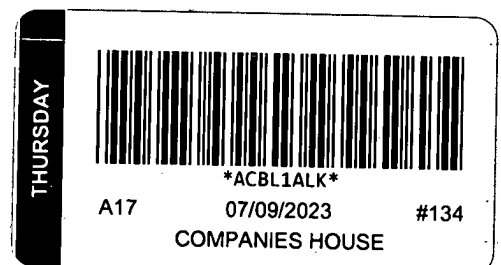


Registered number: 00895252

BCSA LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



BCSA LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Simon David Bingham Timothy John Burton Robert Callaghan (appointed 7 April 2022) Wendy Yvonne Joy Coney Mark Denham Stephen Dorer (appointed 7 April 2022) Christopher Robert Durand (appointed 7 April 2022) Stephen Philip William Govier Iain Gordon Hill John Francis Kiernan Christopher David Harkness Lister (appointed 7 April 2022) Timothy James Outteridge Anthony Patrick Power Ivor Gwyn Roberts Gary Simmons Robert William Bunting (resigned 7 April 2022) Steven Hendry (resigned 7 April 2022) Ian Kerr (resigned 7 April 2022) Helen Marie Shaw (resigned 7 April 2022)
Company secretary	D L Harrison
Registered number	00895252
Registered office	4 Whitehall Court Westminster London SW1A 2ES
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

BCSA LIMITED
(A Company Limited by Guarantee)

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BCSA LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Results for the year

Details of the Group's results for the year are set out in the consolidated statement of comprehensive income. The financial statements show a profit for the year before taxation of £244,192 (2021: £304,401) and a profit after taxation of £193,035 (2021: £249,118). BCSA's Council has recognised that in the future as new codes and standards are released, there will be a need to revise and update Design Guides. Council has implemented a policy to grow and earmark the group's reserves for this purpose.

Directors

The directors who served during the year were:

Simon David Bingham
Timothy John Burton
Robert Callaghan (appointed 7 April 2022)
Wendy Yvonne Joy Coney
Mark Denham
Stephen Dorer (appointed 7 April 2022)
Christopher Robert Durand (appointed 7 April 2022)
Stephen Philip William Govier
Iain Gordon Hill
John Francis Kiernan
Christopher David Harkness Lister (appointed 7 April 2022)
Timothy James Outteridge
Anthony Patrick Power
Ivor Gwyn Roberts
Gary Simmons

BCSA LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Robert William Bunting (resigned 7 April 2022)
Steven Hendry (resigned 7 April 2022)
Ian Kerr (resigned 7 April 2022)
Helen Marie Shaw (resigned 7 April 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

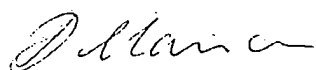
Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 June 2023 and signed on it behalf.



.....
D L Harrison
Secretary

BCSA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BCSA LIMITED

Qualified Opinion

We have audited the financial statements of BCSA Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets and the related notes, 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).

In our opinion, except for the effects of the matter described in the basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's profit 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.

Basis for qualified opinion

The directors have chosen not to comply with the requirements of Section 28 of FRS 102 regarding retirement benefits, as they consider that the information disclosed in the accounting policy note 2.7 and in note 4 to the financial statements is sufficient and that the extra expense in complying with Section 28 of FRS 102 is not justifiable. FRS 102 requires any potential surplus or deficit in the pension scheme to be included on the balance sheet with any movements in the overall value being recognised in the statement of comprehensive income and disclosures within the notes to the financial statements. It is not practicable to quantify the financial effects of the omission of the surplus or deficit from the balance sheet, however the last actuarial valuation on 31 December 2020 showed a surplus of £87,000 as set out in note 5 to the financial statements.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 Group's or the parent 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 directors with respect to going concern are described in the relevant sections of this report.

BCSA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BCSA LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within 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, our audit opinion is qualified for non recognition of balances and transactions related to the defined benefit pension scheme surplus or deficit.

Information on the company's result for the year is included in the directors' report also omits this information and accordingly we have concluded that the other information is materially misstated for the same reason.

Opinion on other matters prescribed by the Companies Act 2006

Except for 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

BCSA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BCSA LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors 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 directors determine 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 directors are responsible for assessing the Group's and the parent 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 Group financial statements.

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:

Based on our understanding of the company and sector, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, and corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journals, in particular journal entries posted by management that were inconsistent with unusual account combinations and those around the year end; and
- Challenging assumptions and judgements made by management in their significant accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BCSA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BCSA LIMITED (CONTINUED)

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19 June 2023

BCSA LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover		3,204,297	3,217,632
Administrative expenses		(2,964,026)	(2,913,490)
Operating profit		240,271	304,142
Interest receivable and similar income	7	3,921	259
Profit before taxation		244,192	304,401
Tax on profit	8	(51,157)	(55,283)
Profit for the financial year		193,035	249,118

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 20 form part of these financial statements.

BCSA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:00895252

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	429,266	434,268
		<u>429,266</u>	<u>434,268</u>
Current assets			
Debtors: amounts falling due within one year	11	1,487,627	1,492,673
Cash at bank and in hand	12	2,474,548	2,406,948
		<u>3,962,175</u>	<u>3,899,621</u>
Creditors: amounts falling due within one year	13	(1,800,232)	(1,935,417)
Net current assets		<u>2,161,943</u>	<u>1,964,204</u>
Total assets less current liabilities		<u>2,591,209</u>	<u>2,398,472</u>
Creditors: amounts falling due after more than one year	14	(15,100)	(15,400)
Net assets		<u><u>2,576,109</u></u>	<u><u>2,383,072</u></u>
Capital and reserves			
Called up share capital			
Other reserves	15	524,033	524,033
Profit and loss account	15	2,052,076	1,859,039
		<u><u>2,576,109</u></u>	<u><u>2,383,072</u></u>

The 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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G Simmons

.....
Gary Simmons
Director

Date: 15 June 2023

Mark Denham

.....
Mark Denham
Director

Date: 15 June 2023

The notes on pages 10 to 20 form part of these financial statements.

BCSA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:00895252

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	429,266	434,268
Investments	10	3,004	3,004
		<u>432,270</u>	<u>437,272</u>
Current assets			
Debtors: amounts falling due within one year	11	3,953,581	3,428,662
Cash at bank and in hand	12	500	2,320
		<u>3,954,081</u>	<u>3,430,982</u>
Creditors: amounts falling due within one year	13	(2,713,545)	(2,274,962)
Net current assets		<u>1,240,536</u>	<u>1,156,020</u>
Total assets less current liabilities		<u>1,672,806</u>	<u>1,593,292</u>
Creditors: amounts falling due after more than one year	14	(15,100)	(15,400)
Net assets excluding pension asset		<u>1,657,706</u>	<u>1,577,892</u>
Net assets		<u><u>1,657,706</u></u>	<u><u>1,577,892</u></u>
Capital and reserves			
Other reserves	15	524,033	524,033
Profit and loss account	15	1,133,673	1,053,859
		<u>1,657,706</u>	<u>1,577,892</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G Simmons

Mark Denham

.....
Gary Simmons
Director

.....
Mark Denham
Director

Date: 15 June 2023

Date: 15 June 2023

The notes on pages 10 to 20 form part of these financial statements.

BCSA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

BCSA Limited is a private company limited by guarantee, incorporated in England and Wales. The company registration number and registered office can be found on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, except as stated in note 2.7.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Directors have considered various future activity scenarios and their impact on cash flow forecasts and budgets and are confident that the group will have sufficient cash resources to meet its liabilities for at least 12 months from the date of signing this report and as such the accounts have been prepared a going concern basis.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.5 Promotions and Projects

The costs of promotions and projects are charged in the period to which the commitment is entered into.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

BCSA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Pensions

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

The group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 1 January 2018. The directors have chosen not to comply with the requirements of Section 28 of FRS 102, as they consider that the information disclosed under note 4 to the accounts is sufficient and that the extra expense in complying with FRS 102 is not justifiable, especially, as noted in note 5, the pension scheme was in surplus at the most recent valuation.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over the length of the lease
Refurbishment Costs	- 10%
Motor vehicles	- 25%
Furniture, fixtures and fittings	- 10%
Office equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Cost of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

BCSA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 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.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 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.

2.14 Financial instruments

The Group 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the Directors are required to make certain estimates, judgments, and assumptions that it believes are reasonable, based on the information available. These judgments, estimates and assumptions affect the value of assets and liabilities at the balance sheet date and the income and expenditure recognised during the year. The Directors do not consider there to be any key areas of uncertainty or significant estimation within these financial statements.

4. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2022	2021
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	5,000	4,000
Fees payable to the Company's auditors for the audit of the subsidiaries financial statements	16,250	13,000
Fees payable to the Company's auditors for the preparation of the Group's financial statements	2,950	2,750
	<u>21,200</u>	<u>29,750</u>

BCSA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Employees

	2022	2021
	£	£
Wages and salaries	864,610	858,539
Social security costs	81,398	79,119
Cost of defined benefit scheme	118,663	84,461
Cost of defined contribution scheme	18,582	17,613
	<u>1,083,253</u>	<u>1,039,732</u>

BCSA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Employees (continued)

The average monthly number of employees, including directors, during the year was 13 (2020 - 14).

i) Defined benefit pension scheme

The group operates a pension scheme providing benefits based on final pensionable pay which was closed to new members from 10 July 2003. The assets of the scheme are held separately from those of the group, being invested in a deferred annuity policy with a life assurance society. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the group. The contributions are determined by a qualified actuary on the basis of triennial valuations using a variant of the Entry Age method of funding. The most recent valuation was at 31 December 2020 which showed the fund in surplus. The assumptions which have the most significant effect on the full actuarial results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 5% per annum, that salary increases would average 2.5% per annum and that present and future pensions would increase at a rate of not less than 3% per annum and not more than 5% per annum.

The pension charge for the year in respect of this scheme was £Nil (2020: £Nil).

The current contract of the scheme guarantees a growth rate of 5% whatever the market conditions.

The most recent actuarial valuation of the pension scheme showed that on 31 December 2020 the funding position was as follows:

	Value (£'000s)
Assets (a)	790
Amount needed to provide benefits (technical provisions) (b)	703
Surplus (a) – (b)	87
Funding level (a) / (b)	112%

The actuarial value of the assets exceeded the amount to be funded by the employer for service already completed by £87,000. There has been no change in the employee contribution rate for members in active service since the effective date of this valuation.

Discontinuance note: If the scheme were to start to wind up, the employer is required by law to pay enough into the scheme to be able to fully guarantee members' benefits by securing them with an insurance company. The estimated additional funds needed to fully guarantee the benefits for all members if the scheme had been wound up with Scottish Widows at 1 January 2021, or if the company became insolvent, was £0.2m. There would be a potential claim on the assets of the parent company BCSA Limited in the event of future windup or insolvency.

The Council approved a first charge on the assets of BCSA Limited to the Trustees of the pension scheme as a contingent asset in order to cover any shortfall in the funding of the scheme up to a maximum of £0.5m. In 2019 the Trustees of the pension scheme and BCSA Ltd have jointly agreed to reduce the scheme's first charge over the assets of BCSA Ltd to £0.2m. The estimated additional funds needed to fully guarantee the benefits for all members with Scottish Widows if the scheme had been wound up at 1 January 2018, or if BCSA Limited became insolvent, was £0.15m. BCSA Limited's assets include the Lease on 4 Whitehall Court; which, although the book value is c. £0.4m, the Directors' current valuation is c. £1 million.

BCSA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Employees (continued)

ii) For other employees, the company contributes to a stakeholder scheme and to stand alone personal pension plans on a defined contribution basis at a rate of 8% per annum of salary. The charge for the year was £102,074 (2020: £99,351).

6. Emoluments of Council Members

Neither the President nor any member of the Council received any emoluments during the year in respect of their duties as a member of Council.

7. Interest receivable

	2022	2021
	£	£
Other interest receivable	3,921	259
	3,921	259

8. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	51,157	55,283
Total current tax	51,157	55,283
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	51,157	55,283

BCSA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	244,192	304,401
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	46,396	57,836
Effects of:		
Expenses not deductible for tax purposes	675	-
Fixed asset differences	2,853	1,062
Adjustments to tax charge in respect of prior periods	(710)	-
Remeasurement of deferred tax for changes in tax rates	-	(263)
Movement in deferred tax not recognised	1,943	(3,352)
Total tax charge for the year	51,157	55,283

Factors that may affect future tax charges

On 24 May 2021 a change to the future corporation tax rate was substantively enacted. The corporation tax rate is to increase from 19% to 25% for the tax years starting on or after 1 April 2023.

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9. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	610,000	277,048	72,516	138,968	1,098,532
Additions	-	-	-	11,392	11,392
At 31 December 2022	610,000	277,048	72,516	150,360	1,109,924
Depreciation					
At 1 January 2022	205,423	277,048	67,270	114,523	664,264
Charge for the year on owned assets	6,224	-	838	9,332	16,394
At 31 December 2022	211,647	277,048	68,108	123,855	680,658
Net book value					
At 31 December 2022	398,353	-	4,408	26,505	429,266
At 31 December 2021	404,577	-	5,246	24,445	434,268

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NOTES TO THE FINANCIAL STATEMENTS
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10. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2022	3,004
At 31 December 2022	3,004

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Steel Construction Certification Scheme Limited	Quality Assurance Scheme in the Steel Industry	Ordinary	100%
British Constructional Steelwork Association Limited	Trading company	Ordinary	100%
Steel for Life Limited	Trading company	Ordinary	100%

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	1,405,297	1,442,401	1,200,794	1,216,298
Amounts owed by group undertakings	-	-	2,752,787	2,212,364
Other debtors	13,616	3,129	-	-
Prepayments and accrued income	68,714	47,143	-	-
	<u>1,487,627</u>	<u>1,492,673</u>	<u>3,953,581</u>	<u>3,428,662</u>

12. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	2,474,548	2,406,948	500	2,320
	<u>2,474,548</u>	<u>2,406,948</u>	<u>500</u>	<u>2,320</u>

13. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	75,853	111,489	386	6,045
Amounts owed to group undertakings	-	-	2,713,159	2,268,917
Corporation tax	51,866	55,284	-	-
Other taxation and social security	160,445	203,096	-	-
Other creditors	3,004	14,937	-	-
Accruals and deferred income	1,509,064	1,550,611	-	-
	<u>1,800,232</u>	<u>1,935,417</u>	<u>2,713,545</u>	<u>2,274,962</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Other creditors	15,100	<i>15,400</i>	15,100	<i>15,400</i>
	15,100	<i>15,400</i>	15,100	<i>15,400</i>

The retention fund consists of retentions of £100 each received from new members on joining the Association, less retentions repaid to members on leaving the Association.

If funds do not exist to repay members then the members will not receive a payout.

15. Reserves

Other reserves

The founder members capital account consists of funds transferred into the company upon incorporation by the previous unincorporated British Constructional Steelwork Association.

Profit and loss account

Includes all current and prior period retained profits and losses.

16. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	<i>2021 £</i>
Not later than 1 year	1,876	<i>4,502</i>
Later than 1 year and not later than 5 years	-	<i>1,876</i>
	1,876	<i>6,378</i>