FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

CONTENTS PAGE

Trustees Report and General Information	2 - 5
Auditors Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 19

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES REPORT

The Trustees present their report and financial statements of BMA Foundation (the 'Foundation') for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland effective from 1st January 2019.

OBJECTIVES AND ACTIVITIES

The Trustees are directed to hold capital and income of the Foundation for such charitable institutions or charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

Income of the fund is applied at the sole discretion of the Trustees to further medical research and the further education of medical practitioners, medical students and research scientists. Each year the Trustees host a research grants awards ceremony to celebrate the success of the projects funded and to raise funds to support medical research.

Through the BMA Foundation, the BMA has a long history of supporting medical research and academic medicine since 1839, and is the oldest medical organisation in the world to award grants and prizes to encourage and further medical research. The grants are awarded to medical practitioners, medical students and research scientists, and aim to support early stage career researchers in advancing their research goals and pioneering breakthroughs in medical science. Through our commitment, the charity aims to accelerate scientific discoveries that will benefit patients and contribute to a healthier, more resilient society.

Trustees have had regard to the Charity Commission's guidance on Public Benefit.

Each year, research grants totalling approximately £910,000 are awarded to fund basic and clinical medical research. In 2025 the BMA Foundation awarded research funding to different projects, across a diverse range of research topics, from arthritis to mental illness to cancer. These grants are distributed through the Foundation.

The BMA Foundation plans to continue supporting the best possible research and researchers, for the advancement of health and the medical profession.

GRANT MAKING POLICY STATEMENT

The Foundation has established its grant making policy to achieve its objects for the public benefit.

The BMA Foundation for Medical Research Grants are advertised widely on an annual basis, including on the BMA Foundation website, social media platforms and direct emails to registered users and stakeholders. Winners are ratified by the BMA Foundation Trustees.

The BMA Foundation for Medical Research Grants encourage and further medical research, benefiting both applicants and the greater public. The BMA Foundation supports a broad spectrum of research with the objective of eliminating and/or improving the treatment of many conditions. This funding allows medical professionals, medical students and research scientists the opportunity to either continue research already in progress or to commence new research. Past winners of BMA Foundation research grants advocate that the projects they have worked on as a result of funding have contributed positively to their career progression.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made eighteen new awards to the value of £1,136,617 (2024: fourteen awards £819,787) which will be drawn down over a three year period, subject to reporting guidelines and other terms and conditions being met by the winners. Payments continue to be made against the previous year's commitments.

FINANCIAL REVIEW

The charity's income for the year was £1,284,946 (2024: £1,250,722). Net grants amounted to £1,101,950 (2024: £536,627) which after management and administration left a deficit (before investments gains and losses) of £170,464 (2024: surplus £444,413) which was carried over to the accumulated fund. The financial information is presented in pound sterling.

At the end of the year the unrestricted reserves totalled £18,722,121 (2024: £17,098,489).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES REPORT ...../continued

INVESTMENT POLICY
The charity has adopted a total return policy for its investments which the trustees have agreed with the investment managers. It is the Foundation's policy to specifically exclude investments in companies predominantly involved with the extraction of thermal coal or the production of oil from oil/tar sands where these areas derive more than 10% of a company's revenues, the production and manufacture of tobacco and the production and manufacture of armaments.

It is the policy of the Foundation to maximise its investment income so that a wide range of good causes can be supported each year.

RISK MANAGEMENT
As part of the Foundation risk management framework, the Trustees review the risk register every quarter.

RESERVES POLICY
An annual grant budget is approved by the Trustees. It is linked to the budgeted income less known recurring costs. The Foundation has significant reserves in which to draw in the event of a shortfall and Trustees feel it unnecessary to have additional funds in place to cover short terms needs.

PLANS FOR FUTURE PERIODS
It is the Trustees intention to continue the present policy of grant making, within annual income for the foreseeable future. The size and nature of grants are revised annually dependent on the expected annual income.

The Trustees continue to try and maximise future legacy income by utilising the services of a legacy Notification Service and by raising awareness generally to try to maintain and increase legacies in future. They also make direct requests to philanthropists and foundations that support medical research projects. Nicky Jayesinghe, CEO of the BMA Foundation leads this work.

STRUCTURE GOVERNANCE AND MANAGEMENT
The Foundation is a registered charity, number 1192733 and is constituted by Trust Deed dated 9th December 2020. Its objects are very wide ranging.

The Trustees named on page 4 have served during the year. The appointment of trustees is governed by the Trust Deed of the Charity.

In accordance with the constitution of the BMA Foundation, the BMA has sole power to appoint Trustees of the Foundation, and the exercise of such power is a matter for the BMA Board of Directors. As per the process for the appointment of new Trustees, the BMA Board of Directors, BMA Foundation Trustees, and BMA Foundation secretariat are invited to propose any suitable candidates for consideration. The BMA Appointment and Oversight Subcommittee review all recommendations and decide which candidates will be put forward to the BMA Board of Directors for approval. Candidates approved by the BMA Board will then be invited to be BMA Foundation Trustees.

Trustees are by virtue of their occupations familiar with the areas in which the Foundation makes grants. They are informed through the Foundation's infrastructure of any matters relating to Charity Law and accounting requirements that they should be aware of.

The Trustees have very wide investment powers to manage the Foundation's assets.

The Trustees meet annually to assess grant and loan applications.

Day to day administration is delegated to the members of the BMA Foundation team and the Trustees receive reports at their meetings.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES REPORT ...../continued

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees and the CEO of the BMA Foundation for Medical Research as comprising the key management personnel of the Charity in charge of directing and controlling the charity and managing the day to day operations of the charity. All Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interest and register them with the CEO of the BMA Foundation for Medical Research Grants and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINSTRATIVE INFORMATION

CURRENT TRUSTEES AND THOSE WHO HAVE SERVED DURING THE YEAR	Professor Philip Banfield Neeta Major Jonathan Anthony Collins Ram Pragash Moorthy Professor Helen Louise Fisher Professor Ashley Woodcock
CEO OF THE BMA FOUNDATION FOR MEDICAL RESEARCH	N Jayesinghe
PRINCIPAL OFFICE	British Medical Association BMA House Tavistock Square London WC1H 9JP
REGISTERED CHARITY NO.	1192733
COMPANY NUMBER	CE024325
BANKERS	C A F Bank Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
FUND MANGERS	Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR
AUDITORS	Prentis & Co LLP Accountants & Statutory Auditors 115c Milton Road Cambridge CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES REPORT ...../continued

STATEMENT OF TRUSTEES RESPONSIBILITIES

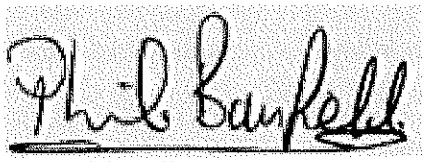
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

(i) Select suitable accounting policies and then apply them consistently.
(ii) Observe the methods and principles of the Charities SORP.
(iii) Make judgements and estimates that are reasonable and prudent.
(iv) State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
(v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ascertain that the financial statements comply with section 4 of the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed.

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.

This annual report was approved by the Trustees on
and signed on their behalf



.....
Professor Philip Banfield
Trustee

For and on behalf of the Trustees

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BMA FOUNDATION

OPINION

We have audited the financial statements of BMA Foundation for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, 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 Charities Act 2011.

BASIS OF OPINION

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 are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 5 to the financial statements, 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 opinion.

GOING CONCERN

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

OTHER INFORMATION

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the Trustees' Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BMA FOUNDATION

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees 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 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 Trustees are responsible for assessing the charity'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 charity 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 section 144 of the Charities Act 2011 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.

THE EXTENT TO WHICH OUR PROCEDURES ARE CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the partnership. 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 have considered the nature of the industry and sector, control environment, laws and regulations of the charity, Charity Laws and regulations considered included, but were not limited to, the Charities Act 2011, Charity SORP and FRS102.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.
Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional 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 auditor's report.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BMA FOUNDATION

USE OF AUDIT REPORT

This report is made solely to the Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PRENTIS & CO LLP
ACCOUNTANTS & STATUTORY AUDITORS
115c Milton Road
Cambridge
CB4 1XE

25th August 2026

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Year ended 31st December 2025 Unrestricted Funds £	Restricted Funds £	Total Funds £	Year ended 31st December 2024 Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS							
Donations and legacies:							
Bequests and grants	3a	132,734	128,704	261,438	710	187,704	188,414
Legacy		-	4,830	4,830	-	27,346	27,346
Investment income:							
Dividends	3b	633,179	292,207	925,386	676,630	309,993	986,623
Bank interest		39,201	18,091	57,292	33,151	15,188	48,339
TOTAL INCOME		805,114	443,832	1,248,946	710,491	540,231	1,250,722
EXPENDITURE							
Costs of raising funds:							
Investment management costs		57,654	26,640	84,294	39,996	18,324	58,320
Fundraising costs		12,017	5,545	17,562	11,933	5,467	17,400
Charitable activities	4	727,564	589,990	1,317,554	454,071	276,518	730,589
TOTAL EXPENDITURE		797,235	622,175	1,419,410	506,000	300,309	806,309
NET INCOME BEFORE (LOSSES)/GAINS ON INVESTMENTS		7,879	(178,343)	(170,464)	204,491	239,922	444,413
Net (losses)/gains on investments assets	8	1,615,753	745,659	2,361,412	(109,149)	(50,007)	(159,156)
NET MOVEMENT IN FUNDS		1,623,632	567,316	2,190,948	95,342	189,915	285,257
RECONCILIATION OF FUNDS							
Total funds brought forward		17,098,489	7,979,781	25,078,270	17,003,147	7,789,866	24,793,013
Total funds at carried forward		18,722,121	8,547,097	27,269,218	17,098,489	7,979,781	25,078,270

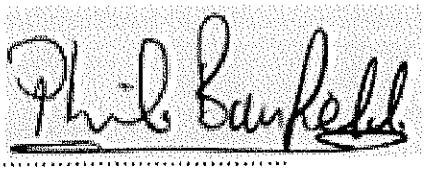
The notes on pages 12 to 19 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

BALANCE SHEET

	Note	2025 Total £	2024 Total £
FIXED ASSETS			
Investments	8	28,267,548	25,729,703
CURRENT ASSETS			
Debtors	9	128,704	134,704
Cash at bank		1,589,804	1,586,278
TOTAL CURRENT ASSETS		1,718,508	1,720,982
LIABILITIES			
Creditors falling due within one year	10	(2,716,838)	(2,372,415)
NET CURRENT LIABILITIES		(998,330)	(651,433)
NET ASSETS		27,269,218	25,078,270
THE FUNDS OF THE CHARITY			
Unrestricted funds		18,722,121	17,098,489
Restricted funds		8,547,097	7,979,781
Total funds	11	27,269,218	25,078,270

The notes on pages 12 to 19 form part of these accounts and were approved by the trustees on and signed on their behalf by:



PROFESSOR PHILIP BANFIELD
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF CASH FLOWS

	Note	2025 Total £	2024 Total £
Net cash provided by/(used in) operating activities	12	(802,719)	(1,037,542)
Cash flows from investing activities:			
Dividends and gilts		925,386	986,623
Bank interest		57,292	48,339
Purchase of investments		(1,863,081)	(3,011,529)
Proceeds from investments		1,824,303	3,574,842
Net cash provided by/(used in) investing activities		943,900	1,598,275
Change in cash and cash equivalents in the reporting period		141,181	560,733
Cash and cash equivalents at the beginning of the reporting period	12	1,919,682	1,358,949
Cash and cash equivalents at the end of the reporting period	12	2,060,863	1,919,682

NOTES TO THE FINANCIAL STATEMENTS

CHARITY INFORMATION
BMA Foundation is a charitable incorporated organisation registered with the Charity Commission on 9th December 2020.

1) **ACCOUNTING POLICIES**

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN
The financial statement have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

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

- Investment income is accounted for when receivable. Tax recoverable relating to Investment income is accounted for in the same period as the related income.

- Bequests are accounted for when receivable. This is when certainty is established and the bequest can be quantified.

(c) EXPENDITURE RECOGNITION
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Charitable support expenses and governance costs include all expenditure not directly relating to the charitable activity. This includes costs of renting office premises, fees for accountancy and administrative support.

- Charitable grants payable are reflected in the accounts during the year in which the grant was made, and any amounts outstanding at the year end are included in current liabilities. When grants awarded expire unclaimed they are recredited.

(d) VALUE ADDED TAX
Value added tax is not recoverable by the Foundation, and such is included in the relevant costs in the Statement of Financial Activities.

(e) COST OF RAISING FUNDS
The costs of generating funds consist of investment management costs and certain legal fees.

(f) FIXED ASSETS INVESTMENTS
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposal throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(g) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) RESTRICTED FUNDS INCOME

Where monies are held for restricted funds at the start of the year an appropriate share of investment income is credited to those funds.

(i) MERGED ACCOUNTS

On 1st January 2021 the BMA Foundation was formed. The registered charity was set up to merge together the four trust funds, Scholarship Trust Fund, Joan Dawkins Trust Fund, TV James Trust and H C Roscoe Trust Fund.

The BMA Foundation will continue to honour all of the commitments from the previous trust funds, along with any restrictions placed on funds already held.

T V James and H C Roscoe will be considered restricted funds within the BMA Foundation from 1st January 2021.

2) RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind in the current year or previous year. No expenses were paid to the Trustees during the year or the previous year.

The British Medical Association provided staffing to the charity for which it charged £183,571 (2024: £168,960) for the year.

No amounts were outstanding at the year end.

3a) BEQUESTS AND GRANTS

Year ended 31st December 2025	Unrestricted Funds £	Restricted Funds £	Total Funds £
Jon Moulton Foundation Grant	-	128,704	128,704
Eileen Lowe Bequest	132,454	-	132,454
Other donations	280	-	280
	132,734	128,704	261,438

Year ended 31st December 2024	Unrestricted Funds £	Restricted Funds £	Total Funds £
Pushpa Chopra Grant	-	40,000	40,000
Jon Moulton Foundation Grant	-	123,704	123,704
BMA - Sherman		24,000	24,000
Other donations	710	-	710
	710	187,704	188,414

NOTES TO THE FINANCIAL STATEMENTS

3b) INVESTMENT INCOME

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £
Listed UK investments	633,179	292,207	925,386

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Listed UK investments	676,630	309,993	986,623

4) CHARITABLE ACTIVITIES

Year ended 31st December 2025	Charitable Activities £	Support and Governance Costs £	Combined Total £
Grants (see note 6)	1,101,950	-	1,101,950
Bank charges	-	88	88
Accountancy	-	8,640	8,640
Audit fee	-	4,920	4,920
Recharged salaries	-	183,571	183,571
Insurance	-	2,056	2,056
Miscellaneous	-	16,329	16,329
	1,101,950	215,604	1,317,554

Year ended 31st December 2024	Charitable Activities £	Support and Governance Costs £	Combined Total £
Grants (see note 6)	536,627	-	536,627
Bank charges	-	60	60
Accountancy	-	9,348	9,348
Audit fee	-	4,680	4,680
Recharged salaries	-	168,960	168,960
Insurance	-	2,046	2,046
Miscellaneous	-	8,868	8,868
	536,627	193,962	730,589

5) AUDITORS' REMUNERATION

The auditors' remuneration constituted an audit fee of £4,920 (2024: £4,680) and management accounts fees and tax work of £8,640 (2024: £9,348).

Management threat in relation to non audit services:
In common with many other businesses of similar size and nature, the trustees employ the auditors to assist with the preparation of the financial statements.

6) **ANALYSIS OF GRANTS**

This made up of grant commitments to institutions analysed as follows:	2025 £	2024 £
Helen H Lawson		
2024 - Dr Sarah Mills & Dr Joanne Cecil	-	64,916
2025 - Dr Julia Zollner & Dr Sara White	64,967	-
Josephine Lansdell		
2024 - Ms Shagorika Talukder	-	64,955
2025 - Dr Lukas Mach	64,929	-
Vera Down		
2024 - Dr Christopher McMurran & Dr Jonathan Holland	-	64,344
2025 - Dr Hina Khan	64,091	-
2025 - Dr Sophie Adler	61,737	-
Kathleen Harper		
2024 - Dr Eva Galiza	-	64,937
2025 - Dr Christopher Bannon	65,000	-
Doris Hillier		
2024 - Professor Alexander MacGregor	-	63,812
2025 - Dr Natalie Shur	64,899	-
T P Gunton		
2024 - Dr Sandhya Trichinopoly Krishna	-	58,119
2025 - Dr Yin Zhou	64,981	-
J Moulton		
2024 - (Stem Cells) - Professor Lyle Armstrong & Professor David Deehan	-	64,999
2024 - (AI) - Mr Arreb Mian & Dr Adil Lakha	-	58,705
2025 - (Kidney Disease) - Dr Rebecca Preston	65,000	-
2025 - (AI) - Mr Bharadhwaji Ravindhram	64,659	-
2025 - (Ophthalmology) - Professor Simon Walker-Samuel & Dr Emmeline Brown	64,000	-
Margaret Temple		
2024 - Dr Matthew Nour & Dr Robert McCutcheon	-	64,350
2025 - Mr Vid Mlakar & Dr Elise Halff	64,923	-
Dawkin and Strutt		
2024 - Mr Alasdair Warwick & Dr Abraham Olvera Barrios	-	64,961
2025 - Mrs Melissa Barlow	62,627	-
James Trust		
2024 - Dr Imran Howell	-	55,700
2025 - Dr Eleanor Quek	65,000	-
H C Roscoe		
2024 - Dr Fatemah Moheimani & Dr Laurence Pearmain	-	64,995
2025 - Dr Jonathan Broad	60,953	-
Foundation		
2024 - Dr Jonathan Quinlan & Dr Kanta Kumar (Joint)		24,994
2025 - Dr Hassan Awan & Dr Mohammed Mustafa (Joint)	20,092	-
Pushpra Chopra		
2024 - Dr Jonathan Quinlan & Dr Kanta Kumar (Joint)	-	40,000
Philip Baker		
2025 - Mr Michael Mather	64,210	-
2025 - Mr Matthew Smith	64,387	-
2025 - Dr Henry Dunne	64,662	-
Sherman		
2025 - Dr Hassan Awan & Dr Mohammed Mustafa (Joint)	24,000	-
Other grants and prizes		
MEDFASH prize	1,500	-
Adjustment for grants unclaimed (prior years)	(34,667)	(283,160)
	1,101,950	536,627

NOTES TO THE FINANCIAL STATEMENTS

7) **ANALYSIS OF STAFF COSTS**

The Foundation does not directly employ any staff.
A recharge of administrative costs, including staff time is recharged to the charity by the British Medical Association as shown in note 2.

8) **INVESTMENTS**

	2025	2024
	£	£
Market value at 1st January 2025	25,396,299	26,118,768
Additions	1,863,081	3,011,529
Disposals	(1,824,303)	(3,574,842)
Net realised gains/(losses)	65,095	73,718
Net unrealised gains/(losses)	2,296,317	(232,874)
Market value at 31st December 2025	27,796,489	25,396,299
Historical cost at 31st December 2025	19,584,704	19,499,292

	Cost	Cost	Market Value	
	2025	2024	2025	2024
	£	£	£	£
Listed equity investments	19,584,794	19,165,888	27,796,489	25,396,299
Capital account	471,059	333,404	471,059	333,404
	20,055,853	19,499,292	28,267,548	25,729,703

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

No investments comprise 5% or more of the total portfolio valuation.

9) **DEBTORS**

	2025 Due within one year	2024 Due within one year
	£	£
Other debtors	128,704	134,704

10) **CREDITORS**

	2025 Due within one year	2024 Due within one year
	£	£
Grant commitments outstanding	2,639,342	2,352,449
Trade creditors	6,180	-
Accruals	71,316	19,966
	2,716,838	2,372,415

The trustees have accrued as a liability grants which can be claimed over a period of up to three years. The rate of project progression is outside of the control of trustees who accrue in full for the commitment.

Trustees are aware that current liabilities exceed current assets. This happens as liabilities for grants awarded are usually drawn down over a period of 3 years. If a project were to be completed more swiftly than the usual timescale, it would be funded in full. If this happened on all projects simultaneously, funds would be drawn down from the investment portfolio to cover the sums due.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

11) **ANALYSIS OF FUNDS - 2025**

	Balance b/f £	Transfer £	Income £	Grants £	Other Expenditure £	Investments Gains/(losses) £	Balance c/f £
RESTRICTED FUNDS							
Funds supporting long term grants:							
The Trump Estate	991,011	-	38,970	-	(12,599)	93,647	1,111,029
Walter Jobson Horne Prize Fund	5,271	-	208	-	(67)	497	5,909
MedFASH	12,090	-	474	(1,500)	(154)	1,141	12,051
T V James	2,984,850	-	117,376	(65,000)	(37,917)	282,060	3,281,369
H C Roscoe	1,991,763	-	78,325	(51,777)	(25,284)	188,217	2,181,244
Philip Baker	1,905,841	-	79,775	(193,259)	(24,245)	180,097	1,948,209
Short term project grants:							
Jon Moulton Foundation	64,955	-	128,704	(186,373)	-	-	7,286
The Sherman Fund	24,000	-	-	(24,000)	-	-	-
Total restricted funds	7,979,781	-	443,832	(521,909)	(100,266)	745,659	8,547,097
Unrestricted funds	17,098,489	-	805,114	(580,041)	(217,194)	1,615,753	18,722,121
Total funds	25,078,270	-	1,248,946	(1,101,950)	(317,460)	2,361,412	27,269,218

	Unrestricted Funds £	Restricted Funds £	Total £
REPRESENTED BY:			
Investments	21,974,997	6,292,551	28,267,548
Debtors	-	128,704	128,704
Cash at bank	(1,564,326)	3,154,130	1,589,804
Creditors	(1,688,550)	(1,028,288)	(2,716,838)
	18,722,121	8,547,097	27,269,218

The Trump Estate	- This fund is for research into heart disease
Walter Jobson Horne Prize Fund	- This fund is for a prize awarded annually to a member of the BMA (British Medical Association) in recognition of work which has advanced the science, and practice of laryngology and otology, particularly in reference to general medicine
MedFASH	- This fund is for recognition to any health or social care organisation actively involved in the delivery of HIV and/or sexual healthcare in the UK.
T V James	- This fund is for research into asthma
H C Roscoe	- This fund is for research into the elimination of the common cold and/or other viral diseases of the human respiratory system
Philip Baker	- This fund is to assist research into ménières disease
Jon Moulton Foundation	- This fund is for whatever the funder chooses
The Sherman Fund	- This fund is for research into mental health in Wales

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

ANALYSIS OF FUNDS - 2024	Balance b/f £	Transfer £	Income £	Grants £	Other Expenditure £	Investments Gains/(losses) £	Balance c/f £
RESTRICTED FUNDS							
Funds supporting long term grants:							
The Trump Estate	967,362	-	40,382	-	(10,523)	(6,210)	991,011
Walter Jobson Horne Prize Fund	5,145	-	215	-	(56)	(33)	5,271
MedFASH	11,801	-	493	-	(128)	(76)	12,090
T V James	2,964,215	-	123,737	(51,831)	(32,243)	(19,028)	2,984,850
H C Roscoe	2,007,676	-	83,809	(64,995)	(21,838)	(12,889)	1,991,763
Philip Baker	1,833,667	-	103,891	-	(19,946)	(11,771)	1,905,841
Short term project grants:							
Jon Moulton Foundation	-	-	123,704	(58,749)	-	-	64,955
Pushpa Chopra	-	-	40,000	(40,000)	-	-	-
The Sherman Fund	-	-	24,000	-	-	-	24,000
Total restricted funds	7,789,866	-	540,231	(215,575)	(84,734)	(50,007)	7,979,781
Unrestricted funds	17,003,147	-	710,491	(321,052)	(184,948)	(109,149)	17,098,489
Total funds	24,793,013	-	1,250,722	(536,627)	(269,682)	(159,156)	25,078,270

REPRESENTED BY:	Unrestricted Funds £	Restricted Funds £	Total £
Investments	20,239,060	5,490,643	25,729,703
Debtors	-	134,704	134,704
Cash at bank	(1,647,879)	3,234,157	1,586,278
Creditors	(1,492,692)	(879,723)	(2,372,415)
	17,098,489	7,979,781	25,078,270

The Trump Estate	- This fund is for research into heart disease
Walter Jobson Horne Prize Fund	- This fund is for a prize awarded annually to a member of the BMA (British Medical Association) in recognition of work which has advanced the science, and practice of laryngology and otology, particularly in reference to general medicine
MedFASH	- This fund is for recognition to any health or social care organisation actively involved in the delivery of HIV and/or sexual healthcare in the UK.
T V James	- This fund is for research into asthma
H C Roscoe	- This fund is for research into the elimination of the common cold and/or other viral diseases of the human respiratory system
Philip Baker	- This fund is to assist research into ménières disease
Jon Moulton Foundation	- This fund is for whatever the funder chooses
Pushpa Chopra	- This fund is for research into women's health
The Sherman Fund	- This fund is for research into mental health in Wales

12) RECONCILIATION OF INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per page 9 - SOFA)	2,190,948	285,257
Adjustments for:		
Dividends and gilts from investments	(925,386)	(986,623)
Bank interest received	(57,292)	(48,339)
Losses/(gains) on investments	(2,361,412)	159,156
(Increase)/decrease in debtors	6,000	(134,704)
Increase/(decrease) in creditors	344,423	(312,289)
Net cash provided by/(used in) operating activities	(802,719)	(1,037,542)

ANALYSIS OF CASH AND CASH EQUIVALENTS	2025 £	2024 £
Cash held under investments	471,059	333,404
Cash at bank	1,589,804	1,586,278
	2,060,863	1,919,682

13) LIABILITY OF MEMBERS TO CONTRIBUTE TO THE ASSETS OF THE FOUNDATION IF IT IS WOUND UP

If the Foundation is wound up, the Members of the Foundation are liable to contribute to the assets of the Foundation such amount (but not more than £1) as may be required.