



**BRITISH MEDICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors	Dr Krishan Aggarwal (Council Member)	(Resigned 8 August 2024)
	Professor Philip Banfield (Chair of Council and BMA Board)	
	Dr Alexandra Freeman (Council Member)	(Resigned 8 August 2024)
	Mrs Neeta Major (Group Chief Financial Officer & Co-Chief Executive Officer)	
	Mrs Catherine Mayor (Non-Executive Director)	
	Ms Elisa Nardi (Non-Executive Director)	
	Dr Latifa Patel (Chair of Representative Body)	
	Dr Trevor Pickersgill (Treasurer)	
	Mrs Rachel Podolak (Co-Chief Executive Officer)	
	Dr Emma Runswick (Deputy Chair of Council)	
	Dr Vishal Sharma (Council Member)	
	Mr Peter Vicary-Smith (Chair of BMJ Publishing Group Limited)	
	Dr Thomas Dolphin (Council Member)	(Appointed 8 August 2024)
	Dr Arjan Nagra (Council Member)	(Appointed 8 August 2024)
Company number	00008848	
Registered office	BMA House Tavistock Square London United Kingdom WC1H 9JP	
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG	
Bankers	NatWest Bloomsbury Parr's 214 High Holborn London WC1V 7BF	
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

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BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

WELCOME

In the last year your BMA has grown from strength-to-strength. While the UK's healthcare system deals with the aftermath of the pandemic, as well as years of under-investment, we continue to support our members across the medical profession. We strive to ensure the focus of government decision-making, across the constituent nations of the UK, reflects the sacrifices made by so many doctors. High inflation, a cost-of-living crisis, and the human and economic costs of the COVID pandemic have created a very challenging environment for the medical profession as a whole and for the BMA Group specifically.

In this context, collaboration between elected representatives, activists, members and staff has put over a billion pounds back in doctors' pockets across all four nations of the UK. Our organising has been transformational and produced record high membership for the association. More than 190,000 doctors and medical students are standing together, working together, and winning together through their BMA.

While the Group has delivered significant growth in income, our costs have also risen. This is due to a combination of inflationary pressures, support for our growing membership, costs of implementing change, and costs associated with industrial action in pursuing disputes in all four nations of the UK. We remain committed to our 2022-26 financial recovery programme, which is progressing well, and remain grateful to our staff and members for their active engagement in and support of this programme.

Our overall target is for the association to break even within three years and reduce our dependency on Group dividends. This will enable significant further investment in key member priorities and allow the BMJ to re-invest to secure its future. Pressures from the external environment have eroded some savings made through the recovery programme to date, but its many positive effects mean we are in a stronger financial position than we would be otherwise.

2024 represents significant progress in every pillar of our strategy.

Membership density growth – We have increased member density in every nation, but believe there is potential for further growth, and active plans are in place to support this. Our ability to achieve change for our members is directly proportional to the support and engagement of doctors in their places of work.

Representing the profession – 2024 has demonstrated the ability of the association to win significant change for the profession. We secured wins for our members with new pay deals across England, Wales, Scotland and Northern Ireland ranging between 9-13% in addition to increases achieved in 2023. While these deals represent important steps towards pay restoration, they are not a finishing point, and we are actively engaging with government and the reformed DDRB process to ensure further progress. GPs in England remain in dispute with the UK Government to reverse the unabated crisis in general practice; a crisis amplified by the scandal of GP unemployment (when the country needs them most), caused by a refusal to fund general practice costs fairly.

External influencing – We have been a core participant for much of the UK COVID-19 Inquiry. We have submitted evidence on behalf of the profession, as well as to the Scottish COVID Inquiry. Our evidence has highlighted our belief that there was – and remains – inadequate protection from this airborne virus. Furthermore, that staff today still bear the pain of the pandemic, experiencing long COVID, trauma, stress and burnout. We want the inquiry to establish clear and actionable recommendations, which we will hold the Government accountable for delivering.

2024 has also seen the association take a stand against dangerous plans to expand medical associate roles. We have witnessed a dangerous 'pass-the-parcel' game played between the NHS, the GMC and royal colleges with no one willing to take responsibility for setting clear scope of practice. To challenge this, we published the first national, cross-specialty scope, which clearly defines the limits of these roles. At the same time, we commenced legal action against the GMC over their role in perpetuating confusion in the MAPs debacle, as well as providing backing for the Anaesthetists' United Judicial Review proceedings.

Running the BMA – As well as making progress in financial recovery, we continue to build towards a sustainable, carbon neutral, digitally enabled future. We are prioritising work to improve the BMA's inclusive culture. We have implemented a new system for our member records management (CRM), a new platform for our website (CMS) and delivered a new system for digital asset management.

We are incredibly proud that 2024 has been a year of delivery for our members; it has been hard-won and it is down to the commitment, expertise, and dedication of our staff and members.

Neeta Major

Rachel Podolak

Philip Banfield

Neeta Major and Rachel Podolak
Co-Chief Executive Officers

Professor Philip Banfield
Chair of Council and BMA Board

7/5/2025

7/5/2025

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

We represent, support and negotiate on behalf of all UK doctors and medical students. We are member-run and led, and negotiate both individually and collectively with respect to terms and conditions of employment.

As a trade union, we are formally recognised for collective bargaining purposes by national governments across the UK and with individual employers at a local level.

As a professional body, we lobby and campaign on issues impacting the medical profession. Through our research and publishing we lead the debate on key ethical, scientific and public health matters and award grants to encourage research in medicine.

Our journey to transform the BMA continued throughout 2024. Following a significant restructure of our member-facing services in England, we brought our contact centre in-house to better triage member cases and work more coherently and effectively at local levels. Training for reps, and more effective engagement with activists, meant greater visibility of our members in the workplace and more effective organising to improve the terms and conditions of employment for all doctors.

The timeframe of our current strategy is 2020-25. We have started the process of refreshing our strategy and assessing what further changes are required to deliver it. Our 2025-30 strategy builds on the successes of uniting the profession around industrial action. The aim of pay restoration has galvanised our national dispute and negotiating capabilities but, every day, doctors experience terrible working conditions and are burdened by the stress of working in a system close to collapse. Our 2025-30 strategy is therefore informed by our ambitions to continue to transform our organisation – from one that simply provides a service – to one that supports members organising in their workplaces.



BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

BMA PROGRESS AGAINST STRATEGIC PRIORITIES

Priority	Description	This year's successes
Priority 1: Membership density growth	We want as many medical students and doctors as possible to be members and have worked hard to ensure that we are relevant at a national, local and individual level.	<ul style="list-style-type: none"> - A 6% increase in membership income - Our highest ever membership figures, reaching over 50% density for the majority of doctor workforces, with resident doctors currently at 80% - The introduction of our 'doctors new to the UK' support, which introduced a free year of membership for IMGs (international medical graduates), amongst whom we had low density, and has helped increase our IMG representation to ~40% - Reversing the downward trend in our GP partner membership, which has increased by several thousand members in recent months - Encouraging medical students into membership
Priority 2: Representing the profession	As a strong trade union, we are determined to act upon the concerns of our profession to achieve the best possible outcomes, both individually and collectively. To support this, we have invested in a restructure of our member relations directorate (England) into regional teams and brought our UK-wide 'first point of contact' service in-house.	<ul style="list-style-type: none"> - Record turnouts at ballots and rallies across the UK - Numerous and impactful periods of industrial action across nations and branches of practice - Various campaigns across the UK to address the ongoing crisis in general practice - Accepted pay deals for resident doctors in Scotland and consultants, resident and SAS doctors in England - Consultation on potential deals for Welsh resident doctors, Welsh SAS doctors and Welsh consultants - Welcoming over 600 members to our ARM (annual representative meeting) 2024 in Belfast
Priority 3: External influencing	We are committed to be the leading voice of our profession on the issues that matter most to members. As a professional association, we use our influence to maintain the honour and interests of the medical profession, improve global healthcare policy, and ensure the right environment for high-quality healthcare to be delivered to patients across the UK.	<ul style="list-style-type: none"> - Our high-profile campaign on medical associate professions/physician associates, which included our scope of practice and supervision guidance - Ensuring that doctors' experiences during the pandemic are heard at the UK COVID Inquiry and that lessons are learned to protect members and public health in the future - Continuing to lobby for a fairer, more equal and more inclusive NHS, including the launch of our Ending Sexism in Medicine Pledge - Informing ongoing debates about physician assisted dying and vaping - Launching our online core ethics guidance hub to make information more easily accessible to members - Increasing our influence internationally
Priority 4: Running the BMA	We want to be there for our members and staff for years to come, so we are working hard to build a sustainable organisation with a supportive culture that is fit for the future. We are determined to restore the finances of the association to break even by end of 2026. This will then allow us to invest dividend income from group companies back into member priorities.	<ul style="list-style-type: none"> - Ongoing management and delivery of the BMA strike fund, supporting members to participate in 14 separate strikes since April 2023 - Financial support for pay restoration campaigning across the UK, now totalling £7m - Good progress on our five-year recovery programme to financial sustainability; embedding over £2.5m of recurring savings to protect against the impact of inflation on the association - The introduction of a new CRM (customer relationship management) system to streamline our support and enable a better service to members - Environmental sustainability: we continue to upgrade the lighting across BMA House to LED and maximise the efficiency of our occupied spaces - Meeting 94% of the Romney review recommendations and beginning to address the recommendations of Ms Ijeoma Omambala KC's review of BMA services support to minority ethnic members

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

BMJ PROGRESS AGAINST STRATEGIC PRIORITIES

Our strategic ambition is to be the trusted, indispensable knowledge partner for the crucial decisions our customers make. We achieve this by promoting better scientific evidence and helping to create better clinical decisions and health systems. We do so by leveraging a structure designed around three lines of business.

1. Publishing and events: influencing health policy and practice and connecting communities through impactful research publications, data tools and event delivery.
2. Careers and learning: empowering health professionals worldwide throughout all career stages with exam preparation, interactive learning modules, and job boards.
3. Digital health: enhancing medical expertise and clinical decision-making by innovating evidence-based content and tools based on the latest research and guidance.

2024 also marked a change in how BMJ as a business is understood by bringing the Group under the one umbrella brand of BMJ Group. From June 2024, we became known as BMJ Group, with a new brand, complete with a new logo, font and colour palette, and with a brand-new corporate website: bmjgroup.com

Better evidence, better decisions, better system

In 2024, BMJ Group's corporate marketing team successfully issued the fourth annual impact report. It demonstrated continued positive impact across the health sector, and showcased both BMJ Group's commitment to open access, and key achievements in driving better research dissemination, patient outcomes and health systems.

This report provides an opportunity to reflect each year on our commitment to delivering impact, recognition, and value within the global healthcare community. As a 500-strong organisation, we are consistently proud of what we achieve. We have always said that we are small enough to care, but big enough to deliver, and this report proves this statement to be true.

Our vision of creating a healthier world is evident in our collaborative efforts to design and implement projects that enhance community wellbeing. We strive to make a difference across all the communities we serve worldwide. Further information can be found at <https://bmjgroup.com/our-impact/>.

Some highlights from the 2024 impact report include:

- 86% of our indexed journals are in the top half of their specialty category, with 26% ranking in the top 10 (with a 93.6 Journal Impact factor, *The BMJ* is currently ranked 3rd for 'Medicine, General & Internal')
- Best Practice is accredited by over 65 institutions across the world, while its app is rated 4.9 on Google Play, making BMJ Best Practice one of the most highly rated clinical decision support tool apps in the world
- Beyond knowledge acquisition, BMJ Learning encourages doctors to put their learning into practice. A study found that 88.6% of participants reported better implementation of NICE guidelines in practice after completing BMJ Learning modules.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

GOVERNANCE REPORT

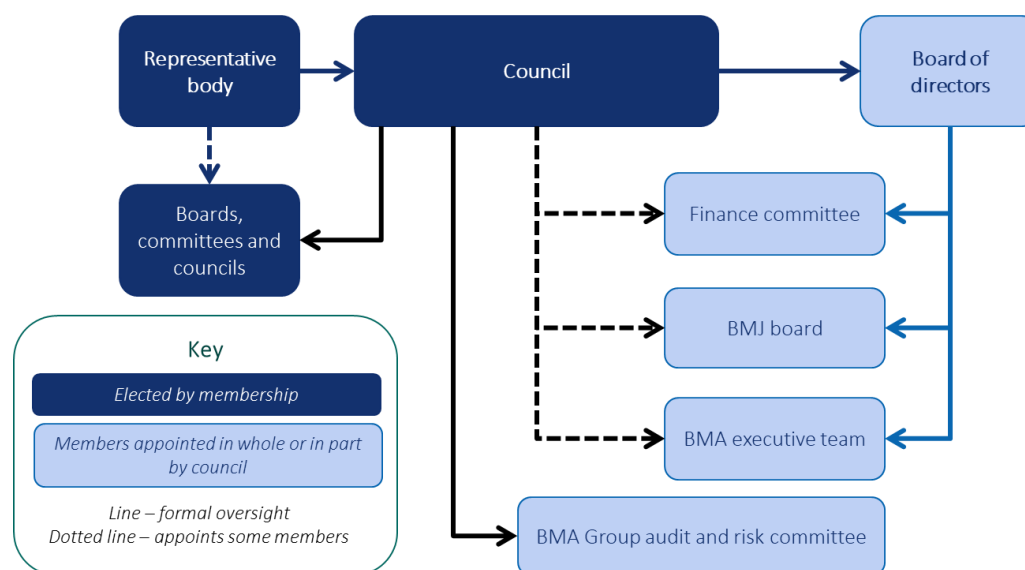
GOVERNANCE STRUCTURE

Representative body

BMA policies are determined by doctors in local, regional and national forums. They send motions to the RB (representative body), which is our main policy-making body. The RB is made up of voting member doctors from all parts of the profession. They come together at the ARM (annual representative meeting) to debate the motions and vote on them, which become our policies.

Council

Council is our PEC (principal executive committee) as set out by trade union legislation (TULRCA 1992). It sets our strategic direction in line with policy decided at the ARM. It is also responsible for the formulation of policy throughout the year between ARMs, and for delegating the implementation of policy to the company by way of aims and desired outcomes. Council oversees the coordination and timing of policy implementation, and has the authority to resolve disputes between other BMA bodies and authorise industrial action.



At the start of 2024, council had 67 voting members elected by the membership to give a geographical and cross branch of practice mix, in addition to five seats for members who identified as ethnic minority. Owing to resignations, three by-elections were held during the year, meaning this number was 68 as of 31 December 2024. Council also has non-voting ex-officio members, including the BMA's president, UK chairs/co-chairs of branch of practice committees, and chairs of national councils of which there are currently 17. Council also appoints members to central boards and committees and can establish additional committees and working groups. The current council membership can be found at: <https://www.bma.org.uk/what-we-do/uk-national-and-regional-councils/uk-and-national/uk-council>

BRITISH MEDICAL ASSOCIATION - (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

Board

The BMA board is tasked with directing the activities of the company in accordance with the Companies Act 2006. The relationship with council is via two routes:

- **The articles of association of the company**, which require the board to ensure the implementation of strategic and operational objectives. Provided they are legal and do not constitute a breach of fiduciary duty to the company, all resolutions made by BMA council (who in turn maintain the existing relationship with the RB), must be translated into the policy and activity of the company.
- **The audit and risk committee**, which is the primary source of oversight accountable to council, tasked with risk management, the monitoring of effective controls and ongoing operational effectiveness.

The board has group oversight of the BMJ Publishing Group Limited and BMA Investments Limited.

PRINCIPAL RISKS & UNCERTAINTIES

The board is responsible for ensuring that proper arrangements are in place for adequate risk management and control. The audit and risk committee provides assurance to the board and council on these matters and has a remit that includes:

- considering the annual report of the directors and the financial statements prior to their submission to council
- establishing an internal audit function to ensure the effectiveness of the governance structure and the internal controls
- monitoring key risks against the different risk appetites in each of the group companies.

FOCUS AREAS IN 2024

Industrial action

Our focus throughout 2024 remained on industrial action to achieve pay deals acceptable to our membership. While gains towards pay restoration were achieved, the focus of our members remains firmly on full pay restoration and improving their terms and conditions of employment. Any future pay awards will be met with the same level of scrutiny and membership consultation as those negotiated through the year. Achieving pay restoration for our members remains a key focus area for our risk management.

BMA estate

The BMA estate (BMA House and Edinburgh offices) are key assets for the association. Both require investment not only for maintenance, financial and environmental sustainability, but also to meet modern accessibility requirements and building/safety regulations. For BMA House, investment is also required to refurbish sections of the building let to tenants. Options for enhancing/maintaining these assets were agreed in late 2023 and 2024 (adopting a 'risk cautious' appetite) and building works have commenced with the creation of a programme governance structure to monitor delivery and progress.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL RISKS

Pension scheme

The BMA Group closed its defined benefit pension scheme to future accrual in July 2014. At that time, the pension scheme was fully funded. Subsequently, through abnormal external market conditions, the scheme has fluctuated between deficit and surplus and is currently in a surplus position (as per the draft triennial valuation at 31 March 2024). Pension Trustees manage the ongoing financial risk in close collaboration with the association. The triennial valuation forms the basis for additional cash contribution requests from the Group (as opposed to the FRS102 valuations which are for statutory accounts purposes and do not reflect potential cash requests from the scheme). At 31 December 2024, due to the favourable funding position of the scheme, discussions commenced between trustees and the association in relation to investment strategy de-risking options to reduce volatility for pension scheme members and therefore also limit potential future downside financial risk for the association.

Investments

The investments held in BMA Investments Limited are there to mitigate financial risks to the BMA Group. A reserve of £130 million is maintained to ensure there is sufficient capital to withstand risks materialising. With the management of the investment fund, an investment subcommittee is appointed via the finance committee to manage its investment portfolio. Experienced outsourced investment managers manage the funds to agreed investment benchmarks. The present benchmark used for the overall pool of investments held within BMA Investments Limited is SONIA + 3%. The performance of these investment managers has been close to benchmark for 2024, with the investment subcommittee highlighting this performance and advising that the performance was in accordance with market conditions.

BMJ Group

The key business risks and uncertainties affecting the BMJ are considered to relate to global economic conditions and competition from other publishers, and the company recognises the need to invest and innovate to retain its market-leading position, which it will continue to do in 2025. The management of BMJ Publishing Group Limited review the level of currency risk inherent within the business, as they deem this a key risk, and they hedge a level of foreign exchange risk via forward contracts. At 31 December 2024, no outstanding contracts were in place.

Credit

Despite significant debtor balances being held at each balance sheet date, credit risk is considered low given the nature of trade debtors (which are primarily well-funded and established medical institutions), the historically low profile of bad debt write offs and the presence of an appropriate level of bad debt provision.

Below are the key corporate risks that have been identified for monitoring across the group.

Risk description	Risk consequence	Controls, actions, mitigations
Cybercrime resulting in data loss or other significant breach of data	Significant regulatory fine and reputational damage	CEP+ accreditation. Security operations centre implemented. Disaster recovery plan in place.
Maintain member support in ongoing campaigns to realise full pay restoration.	Outcomes are not achieved leading to reduced member satisfaction and therefore membership density	Greater local engagement across the profession. Greater visibility of BMA reps organising locally. Member-prioritised national campaigns on issues that matter most.
Full control of the estates programme of works to deliver the estates strategy.	Potential property revenues not realised, affecting financial recovery plan; missed environmental (C02 reduction) and sustainability targets	Implementation of programme governance controls (in train at 31 Dec 2024). Includes programme steering group, programme working groups, assurance panel, routine reporting into Audit and Risk Committee, Board, and use of internal audit for programme assurance.
Cash flow volatility	Potential temporary reduction in service levels to members	Pan-association financial recovery programme in place with greater financial controls and scrutiny around budgets alongside cost reduction and income generation ideas. Approval to shift investment portfolio to an income generating fund in 2025 to support the Association with ongoing operational cash flow.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTES IN ACCORDANCE WITH S.172(1) OF THE COMPANIES ACT 2006

The Directors are well aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the long-term success of the Association for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests and needs of both members and employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

Long-term decisions are assessed against the overall strategic objectives of the company, their financial viability within the current year budget and the 3-year plan.

The Board is regularly reminded of the s.172 (1) of the Companies Act 2006 matters through regular training sessions and induction materials provided on appointment include an explanation of Directors' duties and responsibilities.

Corporate, social and environmental, responsibility is key when developing new and existing relationships. The BMA has long acted as a responsible organisation; we are the oldest medical association in the world to award grants to encourage and further medical research and have always advocated the highest standards of human rights in healthcare.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

CORPORATE RESPONSIBILITY

Sustainability

Measures taken to reduce our environmental impact

We are committed to enhancing our approach to carbon and environmental reporting, to ensure a rigorous and transparent approach to tracking environmental performance and the delivery of our carbon targets. We are committed to reducing our environmental impact and are constantly re-evaluating our practices to reduce our carbon footprint further.

We strive to contribute positively to wider society for the benefit of doctors, the communities they serve and, crucially, the environment. We have long advocated for the link between climate change and health to be recognised. Since 1989, our membership has promoted climate change-related motions at the ARM. In 2023, the BMA's carbon neutral pathway was presented, confirming our commitment to become zero-carbon by 2030.

We operate in four office locations: London (BMA House), Cardiff, Belfast, and Edinburgh. The offices in Cardiff and Belfast are both in fully serviced office spaces.

Work on the estates strategy for BMA House is ongoing. This incorporates phases of substantial refurbishment work between 2024 and 2027, presenting the opportunity to install new, energy efficient plant, equipment, and infrastructure, alongside improvements to the building's fabric and energy efficiency. In 2024, refurbishments at BMA House were planned with minimal waste in mind, ensuring that the highest sustainability standards were met. Spaces around BMA House received a makeover featuring eco-friendly carpet reuse and furniture provided by sustainable manufacturers.

We have teamed up with Planet Mark and now offer a complimentary carbon calculator to clients booking their events at BMA House. This helps them understand the environmental impact of their events and encourages them to make sustainable choices, helping us to drive down our carbon footprint.

In January 2024, we had a fleet of 10 company cars and 46 grey fleet vehicles (staff who receive an allowance for using their own car), while in December 2024 this was seven company cars and 51 grey fleet vehicles. Since its launch in June 2023, 18 staff members have taken up the salary sacrifice benefit to lease electric vehicles, with six new joiners to the scheme in 2024.

Specific actions contributing to our sustainability

- We have commissioned a high-level report for BMA House to feed into the decarbonisation objective of our five-year estates strategy. This will be adopted during 2025. The report will focus on our surplus office space and provide a target for energy reduction – this is for when we decouple this space from our existing heating and hot water systems and install a new energy plant, which will use renewable energy sources.
- BMA House's central location in Bloomsbury allows easy access via public transport, with Euston and King's Cross stations nearby. We actively promote green travel, providing delegates with clean-air walking routes and information on sustainable travel options. For attendees seeking accommodation, BMA House partners with eco-certified hotels to provide environmentally friendly lodging.
- BMA House won several awards in 2024:
 - the London Venue and Catering awards for Sustainability Award for Venues
 - Green Tourism Gold Award
 - Greengage ECOsmart Platinum Award
 - Greengage INNERcircle Platinum Award
 - Greengage Best Venue Sustainability Initiative Gold Winner.
- During a recent refit in the BMA kitchen, equipment which reached end-of-life was replaced with sustainable and eco-friendly alternatives.
- BMA House offers meticulously planned menus that feature locally sourced, seasonal ingredients and exclude high-impact items like beef. Guests can enjoy ethical food that supports British farmers, minimises food miles, and champions low-impact choices. Additionally, surplus produce is incorporated into meals, creating a zero-waste approach to food preparation.

Creating a more sustainable workplace

- In 2024, BMA House reduced its fuel oil consumption on the previous year by 14%. This was achieved through more efficient management of heating in unused spaces, and helped by favourable weather conditions.
- At BMA House, as part of converting our surplus space for commercial letting, we have decoupled 18,000 sq ft from the existing heating and hot water system and installed new energy infrastructure supplied from renewable electricity sources. This new space is targeted at EPC B standard.
- We have compiled an assessment for phase 3 compliance of the Government's Energy Savings Opportunity Scheme. This calculates the group's total energy consumption and energy intensive ratios and identifies our areas of significant energy consumption. We have produced an ESOS action plan covering 2025-27 and will be submitting progress reports on the action plan in December 2025 and December 2026.
- We have signed a new lease on our Cardiff office. As part of the new lease, we will be carrying out works in 2025 to convert all lighting to LED. This will result in reduced energy use as LEDs are more environmentally beneficial than traditional light bulbs. They do not contain hazardous materials, unlike CFLs, and their energy efficiency reduces greenhouse gas emissions from power facilities. It will also result in savings on energy expenses, with LED lighting having a lifespan of up to 25 times longer than incandescent illumination.

Influencing businesses, government and policy makers

We are supporting our members to challenge professional sanctions that have been placed on them for convictions received in relation to their participation in peaceful climate protest. We are concerned that, if such rulings against doctors continue, it will send a message to other doctors about the regulation of matters not directly related to patient care or their clinical skills. It also raises serious questions about the rules behind the handling of such cases.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

BMA GROUP SECR (Streamlined Energy and Carbon Reporting)

Quantification and reporting methodology

We have followed the [2019 HM Government Environmental Reporting Guidelines](#). To calculate our consumption and GHG emissions, we have followed [the GHG Reporting Protocol](#) – Corporate Standard and have used the [2024 UK Government's Conversion Factors for Company Reporting](#) and the Carbon's Trust Conversion Factors to calculate litres of gas oil and burning oil into kWhr.

Intensity ratio

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per FTE member of staff. (CO₂e per full-time equivalent):
0.88 tonnes of CO₂e per average number of employees in the Group in the year to 31 December 2024, (2023: 0.91 tonnes of CO₂e per average number of employees in the Group).

Measures taken to reduce our environmental impact

We recognise the detrimental effects climate change has on the health of individuals and communities and aim to minimise our impact on the environment. Our 2019 eco-audit evaluated all aspects of our operations to see where our ecological and climate impacts could be reduced, and the further decarbonisation audit of BMA House helped inform our overarching carbon descent pathway.

We own our London and Edinburgh offices, providing the opportunity to implement a wider and long-term set of energy efficiency measures. The conversion of gas from kWh to CO₂e was based on gross calorific values.

UK Greenhouse gas emissions and energy use data	Reporting year 2024	Reporting year 2023 (including re-calculations)
Energy consumption used to calculate emissions (kWh)	3,151,423.6	3,196,898.48
Scope 1 emissions in metric tonnes CO ₂ e		
Gas oil	52.02	60.10
Burning oil	232.05	270.63
Gas	25.51	24.78
Company cars	7.41	10.31
Total Scope 1	316.99	365.82
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	307.96	276.90
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee and member owned vehicles	84.23	81.39
Air travel	57.01	50.28
Rail travel	19.20	23.61
Hotel stay	6.62	5.35
Water supply	0.99	1.10
Waste	0.29	0.91
Water treatment	1.46	1.16
Material use	62.48	24.14
Total Scope 3	232.28	187.94
Total gross emissions in metric tonnes CO₂e	857.24	830.66
Intensity ratio Tonnes CO₂e staff member	0.88	0.91

Further details on how the above figures were calculated can be found at <https://www.bma.org.uk/about-us/corporate-social-environmental-responsibility/cser/environmental-sustainability-and-health-at-the-bma>. Additional information on sustainability can also be found in the statutory accounts of BMJ Publishing Group Limited (company number 03102371).

2023 figures have been restated to include waste as a category.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

SOCIAL RESPONSIBILITY REVIEW

Engagement with members, suppliers, staff and others

Working with our members

As a professional association and trade union, working with and for our members is key to the future success of the organisation. 2024 has been another extraordinary year for the profession as we stepped up the fight for pay restoration and won a major concession from the Government in addressing the unfair pension taxation of doctors. This has included multiple rounds of industrial action undertaken by resident doctors and consultants in England as well as a successful ballot for action by SAS doctors in England. Resident doctors in Scotland successfully negotiated a new pay deal with the Scottish Government after a successful ballot for action, and action by our members in England has seen government open negotiations with the profession, but not yet provide a credible offer. Our fight for pay restoration saw the BMA achieve its highest ever membership, as well as substantial turnouts of well over 50% at each ballot conducted.

We have also captured the experiences of members on race equality, experiences of LGBTQ+ doctors, doctors with disabilities and neurodiversity across the UK through surveys and features in The Doctor magazine. Improvements have been made to our processes for listening to members' feedback and complaints, with a renewed focus on customer service, swift and satisfactory resolutions, and sharing lessons learned about the BMA's products, services, political position and the support offered to our members.

The BMA has also been externally influencing on COVID by participating in the UK and Scotland public inquiries, including becoming a core participant to the UK inquiry. We also published the UK's first national scope of practice for Physician Associate and Anaesthetic Associate roles to try to tackle the extensive confusion that exists about the roles of these staff who are not doctors and do not have a medical degree.

Working with our suppliers

Our suppliers and agencies are experts in their fields and help us to deliver quality services to our members and customers to meet our strategic goals. We work with key suppliers to develop mutually beneficial partnerships that deliver high-quality services. We do this through regular review meetings and monitoring of key performance indicators. The supply of major services is regularly tendered to ensure that members/customers continue to receive high levels of service, delivered cost effectively. During any tender process we take steps to identify the most appropriate partner based on a combination of cost, and quality, our due diligence review includes looking at a range of ESG matters to help identify potential partners whose ethos is aligned with ours.

Working with our staff

Our staff are a key resource without whom we would not be able to deliver high-quality services to our members and customers. We recognise the GMB union for collective bargaining and beyond that we also have a collaborative working arrangement whereby leadership regularly meet GMB representatives to update on future developments and discuss a wide range of topics impacting staff.

We also engage with staff through quarterly, anonymous, online 'pulse' surveys. These track engagement and opinion on a wide range of workplace issues. The tool enables insight to engagement data at a team level and also enables anonymous

exchange of ideas and views between staff and leadership. We hold regular all-staff virtual events to enable the whole organisation to interact with the senior leadership team, including a Q&A session. We continue to support staff networks who share common interests or characteristics, such as our forums covering ethnicity, gender, sexual orientation or those at a similar 'life-stage', such as new parents. Our staff are concerned with opportunities for personal development, career progression, inclusion, fair pay and the ability to make a difference. We recognise that we have a responsibility to promote and adopt organisational policies that support sustainable practices and improve the health and wellbeing of our employees, and which ensure staff can work effectively and collegially with our members. We are committed to promoting equal rights and opportunities, proactively tackling discrimination or disadvantage in all forms and creating an open and inclusive culture for our employees

Working with our communities

Through our social responsibility and wellbeing activities, we contribute positively to the wider society for the benefit of doctors, the communities they serve and, crucially, the environment.

We recognise the detrimental effects climate change has on the health of individuals and communities and aim to minimise our impact on the environment. Doctors and other health professionals have a vital role in supporting and advocating for better approaches to tackling climate change that protect and promote public health, while also reducing the burden on health services. We are a founding member of the UK Health Alliance on Climate Change, a coalition of health professionals advocating to protect the public's health in response to these health threats.

We launched our first CSER (Corporate Social Environmental Responsibility) strategy in 2018; since then, we have stepped up our activities to meet the changing needs of our doctors and wider society. In 2024, we fulfilled our social responsibility through activities such as:

- upholding fundamental human rights in health practice
- signing the Race at Work charter
- supporting doctors and medical students during industrial action
- funding research careers through the BMA Foundation
- supporting doctors and medical students through our wellbeing support services
- adapting and delivering our charitable activities to meet the changing needs of our doctors and wider society
- collaborating with Doctors in Distress to mark World Mental Health Day with a tree planting ceremony
- launching updated accessibility guides for BMA House
- we remembered 19 years since 7/7 by paying respects to those who were caught up on the events of that terrible day and acknowledged the role that BMA members and staff played in coming to the aid of the victims
- delivering the International Conference on Physician Health in partnership with the American Medical Association and Canadian Medical Association, bringing together world-leading experts on improving physician health.

We are proud of this response, and the BMA's focus on supporting doctors, medical students and the communities they serve.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

SOCIAL RESPONSIBILITY REVIEW

EDI (equality, diversity and inclusion)

Our aim is to foster a culture where individual differences and diversity are welcomed. We are committed to promoting equal rights and opportunities, proactively tackling discrimination or disadvantage in all forms and creating an open and inclusive culture for our members, staff and stakeholders.

Ensuring we are a diverse and inclusive organisation for our members, staff and stakeholders is important for the following reasons.

- **Sustainability:** the medical profession across the UK is becoming increasingly diverse. Our membership should reflect the medical workforce and student body to be sustainable, to grow and to allow the voices of all groups to be heard in the decisions we make as a trade union, professional association, and as a business.
- **Policy making:** embedding values of equality, diversity and inclusion in our organisational processes and policies strengthens our ability to stand up for our members, both individually and collectively, on a wide variety of policy and employment issues. It also ensures our policy making is grounded in creating improved conditions for work and study, ensuring fair treatment of all, and equal access to working and educational opportunities.
- **External influence:** embedding equality, diversity and inclusion into the heart of our work allows us to respond to and influence effectively, quickly and coherently on key issues affecting our members' working lives and wider public health matters. These values ensure our work is aligned with our legal obligations around equalities and that we can create a strong moral case for our advocacy for our members and the wider medical workforce.
- **High-performance organisation:** organisations that are more inclusive and embrace diversity perform better and achieve more. An organisational commitment to equality, diversity and inclusion helps us attract and retain talented and committed staff and members. They can then thrive in a positive working environment in which individual differences are valued and welcomed.

Our EDI work is carried out by teams who work closely and in collaboration with one another. Our corporate EDI team is accountable for the association's corporate commitment to EDI, the EIC (equality, inclusion and culture) policy team is accountable for the formulation and delivery of our external policy on equality, inclusion and workplace culture issues in England, and the HR (human resources) team are responsible and accountable for equality, diversity, and inclusion related matters for staff. The EIC policy and corporate EDI teams also work with BMA Scotland, BMA Northern Ireland and BMA Cymru Wales to understand the unique equality, diversity and inclusion considerations for all four countries in the UK.

Find out more about our EDI work here: www.bma.org.uk/about-us/equality-diversity-and-inclusion

Modern Slavery Act 2016

The Modern Slavery Act requires the BMA to prepare and publish a "slavery and human trafficking statement" for each financial year (the 'Statement').

The Statement:

- sets out the steps which the BMA has taken, each year, to ensure modern slavery (that is, slavery, servitude, forced and compulsory labour and human trafficking) is not taking place in the BMA's own business and its supply chains; and
- is published on the BMA website.

A link to the current statement can be found here: www.bma.org.uk/modern-slavery-statement

Gender pay

The gender pay gap legislation introduced in April 2017 requires that UK employers with 250 employees or more on the snapshot date (5 April) publish data about their gender pay gap. As a group that includes a trade union, professional association and global healthcare knowledge provider, the BMA/BMJ Group is committed to championing equal rights and opportunities and proactively tackling discrimination or disadvantage in all forms to create an open and inclusive culture for our employees, members, customers and stakeholders.

It is encouraging to see high levels of female representation at all levels of within the group, but we recognise that over representation of females in the lowest quartile significantly contributes to the width of the gap we report. As the Association campaigns for fair pay for our members, we are determined to practice what we lobby for, and the group is committed to fair pay for all our staff and reducing our gender pay gap.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

SOCIAL RESPONSIBILITY REVIEW

The Group workforce is 63% female and 37% male. The gender pay gap has been calculated as:

Gender pay gap	2024	2023	2022	2021	2020
Mean gender pay gap	12.0%	13.7%	13.2%	10.6%	11.5%
Median gender pay gap	10.7%	15.2%	13.7%	11.7%	11.9%

The Group mean pay gap is 1.8 percentage points lower than the UK mean figure published by the ONS in October 2024, while the median pay gap is also lower than national by 2.4 percentage points. When compared Professional, Scientific and Technical Activities sector, both the mean and median pay gap results for the BMA and BMJ are considerably lower.

As part of the Group gender pay gap submission, we include a breakdown of the profile of women and men across four pay quartiles. This data gives us a better understanding of what is driving the Group's gender pay gap.

Quartile	Men	Women	Mean Gender Pay Gap within Quartile	Median Gender Pay Gap within Quartile
Upper	46%	54%	1.7% (M)	2.3% (M)
Upper middle	43%	57%	1.8% (M)	3.9% (M)
Lower middle	36%	64%	2.2% (M)	4.8% (M)
Lower	24%	76%	2.9% (M)	6.5% (M)

A minus indicates the gap is in favour of females

Looking at the results for each pay quartile shows that all pay gaps bar one are less than 5%. This suggests that pay within these quartiles is similar for males and females, and that the pay gaps continue to be driven more by the overall gender distribution within the organisation.

We are determined to reduce our gender pay gap. We continue to work with our leadership teams and employees to identify practical ways to build on the initiatives that we have started over recent years. There is still more to do, but we are determined to make further progress during the following weeks and months.

Some of the actions we have introduced to close the gender pay gap include:

- unconscious bias training
- active bystander training
- gender balanced recruitment and selection panels for senior roles
- mixed gender candidate shortlists
- online training modules to support equality, diversity and inclusion
- career development discussion included in quarterly manager review meetings
- a new mentoring programme
- recruitment software that allows blind shortlisting to reduce unconscious bias
- Women@BMJ network
- staff women's network meet HR Director and CEO (with other staff network chairs) on quarterly basis to discuss issues
- menopause policy was updated in 2022 and an awareness campaign on menopause was run in 2023 for managers
- BELONG Staff Network now represents carers

We will continue to work with colleagues to reduce the gender pay gap.

**BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL PERFORMANCE
Financial review

The BMA Group is made up of the British Medical Association (a company limited by guarantee), BMJ Publishing Group Limited (BMJ), BMA Investments Limited (BMAI) and BMA Law Limited (BMA Law). The group results shown on pages 27-30 reflect the combined results for the entire group.

Group highlights				Operational highlights			
Total Income £171.8m	↑ 0.7%	Net profit after tax £15.4m	↑ 61.6%	Total Membership 194,147		Annual Growth 1.5%	
Operating Income £156.8m	↑ 2.0%	Subscription Income £63.3m	↑ 6.2%	Resident Doctor Membership 71,677	↑ 0.3%	Consultant Doctor Membership 45,032	↓ 0.6%
Net Assets £230.7m	↑ 7.8%	Strike Fund Reserve £1.0m	↑ NEW	Specialist Doctor Membership 8,533	↑ 8.9%	General Practitioner Membership 30,867	↑ 8.4%

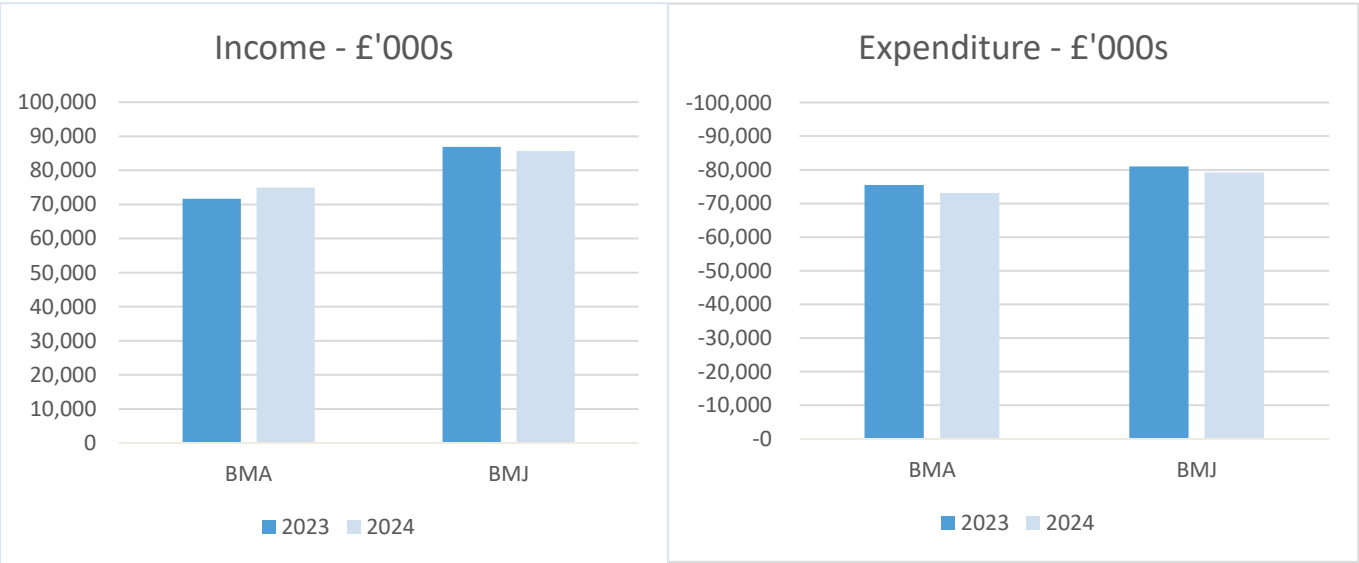
Group results

Overall, the BMA Group shows a reporting profit for the year of £15.4m (2023: £9.6m), with an operating profit of £9.0m (2023: £2.2m). The Group had expected an operating loss for 2024 when creating the medium-term financial plans, however a profit was delivered, with the main driving factors being a higher and sustained level of membership, with associated additional income within the BMA, improving market conditions leading to an increase in the value of investments within BMAI and a concerted effort to control costs within the BMJ due to tough trading conditions.

The BMA had a significant focus on Industrial Action during 2024, meaning it had to delay planned investments and service improvements due to capacity constraints and the focus to delivering pay restoration for our Members. The total value of these Board commitments is £5.7m, and this will be spent in the following years, so the BMA remains member focused and financially sustainable in the future. These commitments include reorganisation to meet our strategic objectives, improvements to the underlying systems to support members services, commitments to review systems and policies that support membership subscriptions and ensuring funds, processes and systems are in place to drive better local engagement. Had these commitments been delivered during 2024 as planned, the BMA would have continued to operate at a loss.

Group operating income at £156.8m is £3.1m higher than 2023 (2023: £153.7m). Revenue growth has come from a combination of increased BMA subscription income from higher membership and an increase in subscription rates offset by slightly lower levels of BMJ income, with public sector funding constraints impacting income in career advertising and events. Administrative expenses for the group have decreased £4.2m to £150.8m (2023: £155.0m). The key drivers are lower staff costs across the group due to vacant posts and various savings due to cost control measures.

BMA and BMJ Income and Expenditure graph 2023 vs 2024



The Group Operating profit for the year is £9.0m (2023: £2.2m). This represents the combined trading operating profits/losses of the different entities within the BMA Group.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

Other gains and (losses)

The unrealised (non-cash) increase in investment portfolio was £5.7m during 2024 (2023: £5.1m). Dividends received are automatically re-invested back into the portfolio of £3.0m (2023: £3.0m).

The BMA has traditionally been reliant on the BMJ to fund its deficit and BMA Investments to provide working capital support, with the longer-term financial strategy to significantly reduce this dependency. BMA Investments is primarily used to underpin the defined benefit pension fund liability and provide investment / emergency funds as required. The unrealised gains and losses from BMA Investments are due to movements in the global financial markets and would only be realised if part of the portfolio was to be sold.

Group balance sheet

The net worth of the BMA Group remains strong at £230.7m (2023: £214.1m). The growth in net worth is supported by the group profits in year and unrealised investment gains. The element of BMA House that is leased to tenants and recognised as investment property was £79.5m at the end of the financial year (2023: £75.9m). 17,210 sq ft of operational space was reclassified as 'investment property' during 2024. 16,942 sq ft of this is space under construction and included at cost with the intention to revalue once available for use. The remaining 268 sq ft has been included at fair value resulting in a gain of £0.2m. BMA House will be increasingly used to generate revenue to support member services in the medium to long term as part of the Association's recovery plan. The fair value of BMA House remained unchanged in 2024 at £170m.

The remaining part of BMA House used for BMA operational activities and the Queen Street Edinburgh offices remain on the balance sheet at nominal value except for the element of BMA House that transferred back into BMA operational use during 2022 which valued at £4.8m at the time of transfer.

Group cash at bank and in hand has increased to £56.9m, up from £50.5m in 2023. BMJ holds significant cash balances in order to provide working capital flexibility for its global business and in readiness for planned investment opportunities.

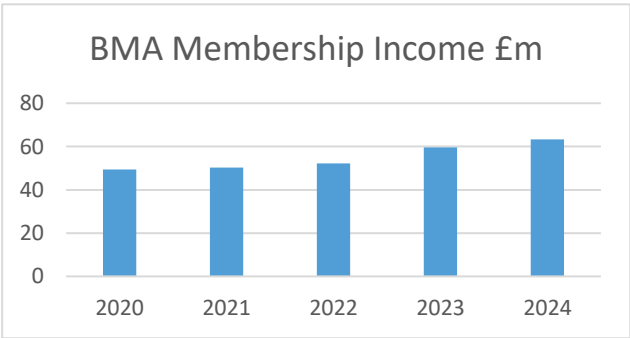
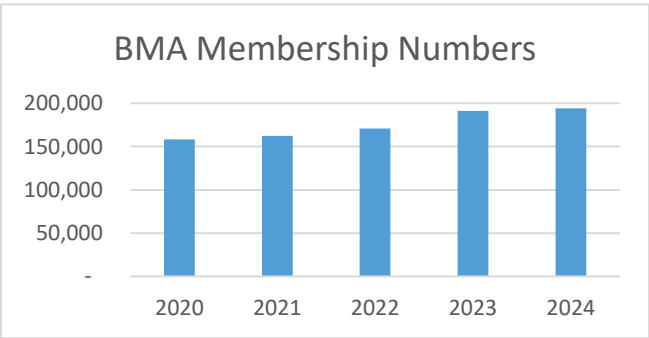
The defined benefit pension scheme, under FRS102, at 31 December 2024 indicated a surplus of £29.9m (2023: £14.5m), which is not recognised in the financial statements, see Notes 3 and 30. This increase in surplus is due to the changes in the financial and demographic assumptions, which has reduced the value of the defined benefit obligation to £242.0m (2023: £281.8m) and has changed the value of the scheme assets to £271.9m (2023: £296.3m).

Individual entities within the Group

BMA

The BMA achieved an operating profit of £1.8m (2023: £3.8m loss). This represents the operations of running the organisation and excludes corporation tax and any of the unrealised gains/losses impacting the 2024 accounts. Had the Board approved commitments, totalling £5.7m, been delivered in 2024 the BMA would have continued to operate at a loss.

Overall revenue has increased to £70.6m (2023: £66.6m). Membership has increased over the last year and the Association had 194,197 members as at 31 December 2024 compared to 191,105 at 31 December 2023. Higher membership is due to organic growth and an increase in resident doctors joining as a result of industrial action seeking pay restoration. Membership revenue grew to £63.3m (2023: £59.6m) due to higher membership and higher average subscription rates. Property lease revenue has fallen by a combined £0.8m to £4.3m in 2024 (2023: £5.1m) as vacant space was refurbished ahead of being re-let. Events income increased by £0.1m in the year to £3.6m (2023: £3.5m).



- Membership numbers at end of year

Administrative expenses have decreased by £4.2m due to vacant staff posts, savings within ARM and committee expenditure and the unwinding of 2023 provisions. There was also a one-off rates rebate for BMA House.

During 2024, with the BMA's focus on industrial action, planned works had to be deferred due to capacity restraints. Commitments totalling £5.7m have been made and are ringfenced within the distributable profits reserve. These commitments include £1.0m to improve systems used by members, £1.0m to explore improvements to the subscription models and systems, £0.7m to better support local engagement and £3.0m to improve how we deliver services to members.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) GROUP STRATEGIC REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

BMJ Publishing Group Limited (BMJ)

Reported revenues declined by 1.4% year-on-year, following the 2023 disposal of two titles. Underlying revenues were stable between years, which management consider a strong result given general fragility and uncertainty surrounding NHS funding.

Expenditure was well contained, reducing by an average of 2% across cost of sales and administrative expenses, and ensuring the operating margin grew despite revenue decline.

Overall, trading performance and the general financial profile grew pleasingly, confirming the strategic course of the business, with the operating profit figure for 2024 equalling £6,443,000 (2023: £5,866,000).

BMA Investments

Our investment portfolio (excluding cash) held by BMA Investments Limited (BMAI) closed the year at £133.1m, versus £133.5m at the end of 2023. £10.0m worth of investments were sold during the year to keep in cash for future capital investments. Portfolio valuation is susceptible to market conditions.

BMAI does not hold any shares directly and invests through a number of different funds. BMAI works closely with fund managers to ensure funds are invested ethically and investment managers are invited on a rotational basis to all Investment Sub-committee meetings. We have invested in a number of ESG funds and are working with advisors to develop a long-term plan to transfer all remaining investments into ESG funds, whilst seeking to minimise the impact on returns.

BMA Law

BMA Law offers legal services primarily to members. BMA Law made a small profit in 2024 after making a loss of £159k in 2023. Having completed a strategic review at the end of 2023, we have made significant progress during the year towards implementing the new strategy by developing the brand, increasing marketing activity and greater use of consultant lawyers. Increased income and improved margins are expected to drive future profits which should then enable sustainable growth.

FINANCIAL KEY PERFORMANCE INDICATORS

The BMA's most important KPI is its membership which stood at 194,197 (2023: 191,105) at the end of the financial year. By ensuring that we are representative and provide up to date, relevant, progressive and supportive services for our members, the BMA aims to retain and grow its membership and from 2024 we will continue to monitor membership density (i.e. the % of practicing doctors who are members of the BMA). Strong membership ensures the BMA can maintain its position as a key player when negotiating and influencing health related policy. This is highlighted by the growth in membership during the year, with increased numbers of junior doctors joining to support the industrial action seeking pay restoration. Other key performance indicators include profit/loss after tax, member satisfaction, and staff engagement.

BMJ measures performance by reference to its profitability (gross profit and operating profit) and its influence in the medical community. Influence is monitored by a number of measures, including readership (both online and in print), usage and article citations.

FUTURE DEVELOPMENTS

The BMA continues its campaign to ensure fair pay and full pay restoration for all of its members across the UK following the successes in 2024. This includes further campaigns, ballots and various forms of industrial and collective action; with the ultimate aim of DDRB reform and fruitful negotiation with governments across the UK. To support this work we will be re-evaluating our democratic and internal structures and services, to best align with what we want to deliver for members.

We will also continue to elevate our members' voices at the COVID Inquiry enters another year, with the Scottish COVID Inquiry also underway.

In addition, the BMA maintains its external influence on policy on medical ethics, the future of the NHS, public Health, medical regulation, and equalities to improve the healthcare system and the lives of medical professionals in the UK.

EVENTS AFTER THE BALANCE SHEET DATE

The BMA is carefully monitoring the impact of industrial and collective action on the finances of the BMA Group. Contingency plans are in place to fund any long-term industrial action from reserves.

Reviews and reforecasts have not identified events or conditions that prevent the business from being able to meet obligations as they fall due. With strong cash reserves at Group level, possible adverse impact to working capital can be safely and effectively managed.

Trevor Pickersgill

Dr Trevor Pickersgill (Treasurer)
Director

Date: 7/5/2025

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) DIRECTORS' REPORT - FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the BMA is to provide trade union representation and personal professional services for its members.

BMJ Publishing Group Limited (BMJ) and BMA Investments Limited are both wholly owned subsidiaries of the BMA. BMJ and its subsidiaries' principal activities are the production and distribution of medical information through various media including the flagship journal The BMJ. BMA Investments Limited is the investment holding subsidiary for the BMA.

RESULTS

The profit for the year, after taxation, amounted to £15.4m (2023: £9.6m loss). See additional information included in the Strategic Report.

DIRECTORS

The directors who served during the year were:

Professor Philip Banfield (Chair of Council and BMA Board)
 Mrs Neeta Major (Group Chief Financial Officer & Co-Chief Executive Officer)
 Mrs Catherine Mayor (Non-Executive Director)
 Ms Elisa Nardi (Non-Executive Director)
 Dr Latifa Patel (Chair of Representative Body)
 Dr Trevor Pickersgill (Treasurer)
 Mrs Rachel Podolak (Co-Chief Executive Officer)
 Dr Emma Runswick (Deputy Chair of Council)
 Dr Vishal Sharma (Council Member)
 Mr Peter Vicary-Smith (Chair of BMJ Publishing)
 Dr Krishan Aggarwal (Council Member) – resigned 8th August 2024
 Dr Alexandra Freeman (Council Member) – resigned 8th August 2024
 Dr Thomas Dolphin (Council Member) – appointed 8th August 2024
 Dr Arjan Nagra (Council Member) – appointed 8th August 2024

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The BMA's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the BMA's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The BMA does not use derivative financial instruments for speculative purposes. Details of other risks and the management of these can be found in the Strategic Report and also in the Audit and Risk Committee Report.

EMPLOYMENT MATTERS AND INFORMATION

The BMA is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of gender, race, age, colour, disability or sexual orientation. The BMA gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the BMA. If members of staff become disabled the BMA continues employment, either in the same or an alternative position, with appropriate retraining being given.

FUTURE DEVELOPMENTS

Commentary on future developments is included within the Strategic Report.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

EMPLOYEE INVOLVEMENT

The BMA systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests.

Employee involvement in the BMA is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the BMA. The BMA encourages the involvement of employees by means of an intranet, email updates, notice boards, information bulletins and circulars. In addition, regular meetings are held with staff representatives on general and specific matters.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The BMA made no political donations during the year (2023: £NIL).

Charitable donations in the year totalled £75,000 (2023: £110,000) to various medical education and research charities to support a number of healthcare related initiatives.

BMA HOUSE AND EDINBURGH OFFICE VALUATION

The directors consider that the market value of owned property (BMA House and Queen Street, Edinburgh) used in 2022 is still reasonable for 2024. £170m for BMA House and £2.65m for Edinburgh. Only areas of BMA House that meet the FRS 102 definition of investment property are included at market value in the financial statements. (c52%)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third-party indemnity provision, which was in force during the financial year and also at the date of approval of the financial statements, is held on behalf of the directors of the BMJ by the company's ultimate parent undertaking, the BMA.

GOING CONCERN

The BMA has undertaken an assessment of going concern and considered the level of disclosure relating to these issues within the financial statements. The directors have completed a detailed cashflow analysis to May 2026 together with business plan to 2028, including performing reverse stress testing which looked at a number of different scenarios such as a significant loss of members. Scenarios were created on a scale ranging from best to worst; worst being membership numbers returning to pre-industrial action levels in 2022 with 2% subscription rate increases and organisational costs remaining at the current level. The organisation performs regular financial reporting and forecasting which would allow any corrective action to be taken swiftly. Following this review and given the cash and investment portfolio controlled by the BMA Group, the directors have concluded that the BMA and BMA Group have sufficient resources to meet its ongoing liabilities for twelve months from the date that these financial statements have been signed, that there are no material uncertainties and as a result the accounts have been prepared on a going concern basis.

POST BALANCE SHEET EVENTS

Commentary on any post balance sheet events is included within the Strategic Report.

STATEMENT REQUIRED BY THE TRADE UNION AND LABOUR RELATIONS (CONSOLIDATION) ACT 1992

A member who is concerned that some irregularity may be occurring, or has occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct. The member may raise any such concern with one or more of the following as it seems appropriate to raise with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police. Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he/she should consider obtaining independent legal advice.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) DIRECTORS' REPORT (CONTINUED) - FOR THE YEAR ENDED 31 DECEMBER 2024

DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

It is the responsibility of the AGM to appoint our auditors. Grant Thornton UK LLP have expressed their willingness to continue in office as auditor.

This report was approved by the board and signed on its behalf.


Dr Trevor Pickersgill (Treasurer)
Director

Date: 7/5/2025

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) DIRECTORS' RESPONSIBILITIES STATEMENT - FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the strategic report, the Directors' report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the company and group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) ANNUAL REPORT OF THE AUDIT AND RISK COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

I am pleased to present the annual report of the BMA Group Audit and Risk Committee for the period to 31 December 2024.

INTRODUCTION

The group audit and risk committee 'the committee' supports the BMA Board in their role of ensuring the strategic and operational success of the Association and to help fulfil their statutory and fiduciary duties and responsibilities relating to financial reporting, risk management and internal control.

The committee's duties and powers are set out in the first schedule to the byelaws of the Association's articles and byelaws. Our mission would not be achievable without the support of colleagues across the BMA Group who are frequently called upon to provide detailed reports and information, often at short notice.

Council members interested in any specific aspects of the committee's work should contact me via Council Secretariat at bharti.patel@bma.org.uk

COMMITTEE ROLE AND MEMBERSHIP

The committee comprises a membership of five, a mix of lay members with technical skill and experience in accounting, financial reporting and audit along with BMA medical members who bring the voice and perspective of the BMA membership.

The current members of the committee appointed until October 2026 are:

- Kathryn Cearns OBE (BMA lay member- committee chair)
- Brian McCarthy (BMJ NED)
- Jonathan Graham (BMA lay member)
- Dr. Krishan Aggarwal (elected member)
- Dr. Hannah Cagney (elected member)

During 2024 there were two resignations, Dr. Zain Khan and Dr. Anil Jain, vacant positions were filled by Dr. Hannah Cagney and Dr. Krishan Aggarwal.

MEETINGS

The committee meets four times a year, meetings are timed to align with the annual financial reporting process; to enable timely review and scrutiny of the external audit plan and process as well as detailed scrutiny of the draft annual report and accounts. The committee's structured and forward looking workplan ensures that we can maintain oversight of a busy internal audit programme as well as oversight of the Association's risk management framework and management of key risks. A continuous dialogue with senior leaders is maintained throughout the year via regular meetings. The committee is advised throughout the year by external auditors (Grant Thornton) and internal auditors (Crowe) and reports to the BMA Board following each meeting and annually to Council.

BMJ AUDIT AND RISK COMMITTEE

The BMJ publishing group 'the BMJ' is a wholly owned subsidiary and integral part of the BMA Group, historically its activities have been within scope for the Group audit and risk committee. Following approval of its terms of reference by the BMJ Board, a BMJ audit and risk committee was established and met for the first time in April 2024. I welcome this development as it enables consideration of audit and risk matters through the lens of the specific commercial challenges and opportunities faced by the BMJ and involves non-executive directors from the BMJ. The Group ARC continues to have overall oversight of relevant matters across the Group.

The BMJ audit and risk committee membership comprises the following:

- Brian McCarthy, BMJ NED and BMJ audit and risk committee chair
- Kathryn Cearns, BMA Group audit and risk committee chair
- Dr Hemal Desai, BMJ NED
- Stuart Dawson, Independent member
- Jonathan Graham, BMA lay member

Meetings are also attended by BMA Group CFO, and BMJ CEO and CFO. The BMJ and its ARC are advised by external auditors (Grant Thornton) and internal auditors (Crowe) who also attend their meetings.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) ANNUAL REPORT OF THE AUDIT AND RISK COMMITTEE (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

INTEGRITY OF FINANCIAL REPORTING

During 2024, the committee received regular reports from the BMA co-CEO/GCFO and finance director and the BMJ's CEO and CFO regarding financial performance, systems and processes within the BMA and the BMJ. The robustness of financial controls is challenged via a rigorous internal audit programme led by Crowe and recommendations for management action are monitored by the committee. In this period, the committee obtained sufficient assurance from both the internal and the external auditors that the integrity of the Association's financial reporting was maintained.

As with previous years, the committee provided detailed scrutiny of the 2024 annual directors' report and financial statements at its April meeting, prior to their submission to the BMA Board of Directors.

EXTERNAL AUDITOR

The committee received regular verbal and written reports from Grant Thornton with whom a dialogue was maintained throughout the year. The committee sought to satisfy itself as to the independence and objectivity of the external auditor by:

- Conducting an annual review into the effectiveness of the auditor.
- Setting out an appropriate policy on the provision by the external auditor of non-audit work.
- Receiving written confirmation of the auditor's independence and objectivity and their compliance with the Financial Reporting Council's Ethical Standard.

INTERNAL CONTROLS, SYSTEMS AND PROCESSES

A sound internal control framework is essential for ensuring strong and healthy governance across the Association's fundamental operations and to understand and manage strategic risks. The committee continued to monitor the effectiveness of the BMA's internal control environment with the assistance of the Group's internal auditors Crowe. In January, a new three-year internal audit plan was approved. The outcomes from BMJ internal audit assignments are now considered by their ARC. A copy of the Group three-year internal audit plan can be obtained from Council Secretariat.

In 2024, the following assignments and outcomes were reported to the committee:

- BMA Post CRM implementation
- BMA HR retention and engagement
- BMA Data protection and security
- BMA Security operations (cyber)
- BMA Income controls
- BMA Payroll
- BMJ Product technology roadmap

Along with each completed review, the organisation was given a detailed report of actions identified for improvement. Progress against each of these actions is closely monitored by the committee.

RISK MANAGEMENT

Both BMA and BMJ have in place a framework to understand and manage risks. Principal risks, scoring and management activities are captured on corporate risk registers and reviewed by respective audit and risk committees at each meeting. The committee remains alert to the dynamic nature of risk and the possibility of new and emerging areas of risk and therefore remains open to considering such areas as and when they arise. During 2024 a focused examination was undertaken into the restructure of BMA investments, the defined benefit pension scheme, the insourcing of the first point of contact service (FPC), VAT processing, the business risks and opportunities of AI and post CRM implementation. Also considered were the implications of the Lobbying Act in the lead up to the 2024 general election. Cyber risk is a continuous area of focus for the committee. The committee maintains oversight of the Association's risk appetite and will consider this later in the year when this is refreshed alongside the BMA's new strategy.

COMPLIANCE AND GOVERNANCE

The committee continued to seek assurance from senior leaders on major areas of regulatory compliance including data protection, health and safety and whistleblowing. New areas of compliance such as the employer duties set out in the Worker Protection Act 2023 were also considered.

Mrs Kathryn Cearns OBE

7/5/2025

KATHRYN CEARNS

Chair, BMA Group Audit and Risk Committee

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH MEDICAL ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of British Medical Association (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Company Income Statement, Company Statement of Comprehensive Income, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, Consolidated Analysis of Debt, 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).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR 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 group and the parent 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the crisis in Ukraine and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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 and 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.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH MEDICAL ASSOCIATION (CONTINUED) - FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 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 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.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report 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 have been prepared in accordance with applicable legal requirements.

MATTER ON WHICH WE ARE REQUIRED TO REPORT UNDER THE COMPANIES ACT 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, 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.

**BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH MEDICAL ASSOCIATION
(CONTINUED) - FOR THE YEAR ENDED 31 DECEMBER 2024**

AUDITOR'S 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The group and parent company are subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur: the Companies Act 2006, the Trade Union and Labour Relations (Consolidation) Act 1992, FRS102, tax legislation, anti-bribery legislation and employment law;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with the Directors, and from review of the group's Board minutes. We discussed the policies and procedures regarding compliance with laws and regulations with the Directors;
- Based on the results of our risk assessment, we designed audit procedures to identify non-compliance with such laws and regulations as identified above. These audit procedures were performed at all components within the scope of our audit. Our procedures also involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business; enquiries of in-house legal counsel; and enquiries of group management;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the group and the parent company operates; and
 - Understanding of the legal and regulatory requirements specific to the group and parent company.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

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.

**BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH MEDICAL ASSOCIATION
(CONTINUED) - FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Page PhD BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 7/5/2025

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP AND COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

		Group 2024	Group 2023	Company 2024	Company 2023
	Notes	£000	£000	£000	£000
Revenue	5	156,773	153,672	70,641	66,553
Administrative expenses	6	(150,785)	(154,998)	(105,200)	(109,391)
Other operating income	7	3,000	3,542	36,357	39,010
Operating profit/(loss)	8	8,988	2,216	1,798	(3,828)
Property income from fixed asset investments	12	681	646	-	-
Fair value gain on fixed asset investments	12	5,731	5,145	-	-
Dividend income from unlisted investments in subsidiaries		-	-	18,500	4,140
Gain on disposals	12	834	3,560	-	-
Dividend income on fixed asset investments	12	3,049	3,011	-	-
Interest payable and similar expenses		(42)	-	(146)	(734)
Interest receivable and similar income	13	1,728	1,057	382	8
Other finance costs	14	(931)	(1,228)	(931)	(1,228)
Profit/(loss) before taxation		20,038	14,407	19,603	(1,642)
Tax on profit/(loss)	15	(4,615)	(4,781)	(649)	(627)
Profit/(loss) after taxation		15,423	9,626	18,954	(2,269)
Profit/(loss) for the financial year	28	15,423	9,626	18,954	(2,269)

Had the Board approved commitments, totalling £5.7m, been delivered in 2024, the BMA would have continued to operate at a loss. £5.7m has been ringfenced to support future improvements to member services and systems, and is now shown in a newly created reserve within Statement of Changes in Equity.

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

The notes on pages 37 to 66 form part of these financial statements.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP AND COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Group 2024	Group 2023	Company 2024	Company 2023
	£000	£000	£000	£000
Profit/(loss) for the year	<u>15,423</u>	<u>9,626</u>	<u>18,954</u>	<u>(2,269)</u>
Other comprehensive income				
Unrealised surplus on revaluation of investment property	188	1,124	188	1,124
Actuarial gain/(loss) on defined benefit pension schemes	15,692	(2,410)	15,692	(2,410)
Irrecoverable surplus other than interest	<u>(14,761)</u>	<u>3,638</u>	<u>(14,761)</u>	<u>3,638</u>
Other comprehensive income for the year	<u>1,119</u>	<u>2,352</u>	<u>1,119</u>	<u>2,352</u>
Total comprehensive income for the year	<u>16,542</u>	<u>11,978</u>	<u>20,073</u>	<u>83</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.
The notes on pages 37 to 66 form part of these financial statements.

**BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP AND COMPANY BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Group 2024	Group 2023	Company 2024	Company 2023
	Notes	£000	£000	£000	£000
Fixed assets					
Intangible assets	17	5,257	3,637	1,036	1,275
Tangible assets	18	10,875	11,259	10,769	11,153
Investment property	22	79,507	75,933	79,507	75,933
Investments	20	134,515	134,901	140,878	140,878
		<u>230,154</u>	<u>225,730</u>	<u>232,190</u>	<u>229,239</u>
Current assets					
Debtors	23	25,082	24,652	7,427	7,154
Cash at bank and in hand	24	56,925	50,501	18,345	11,886
		<u>82,007</u>	<u>75,153</u>	<u>25,772</u>	<u>19,040</u>
Creditors: amounts falling due within one year	25	(51,547)	(56,524)	(24,731)	(34,193)
Net current assets		<u>30,460</u>	<u>18,629</u>	<u>1,041</u>	<u>(15,153)</u>
Total assets less current liabilities		<u>260,614</u>	<u>244,359</u>	<u>233,231</u>	<u>214,086</u>
Provisions for liabilities					
Provisions	27	(4,270)	(5,230)	(4,270)	(5,230)
Deferred tax liability	26	(25,660)	(24,987)	(19,355)	(19,323)
		<u>(29,930)</u>	<u>(30,217)</u>	<u>(23,625)</u>	<u>(24,553)</u>
Net assets		<u><u>230,684</u></u>	<u><u>214,142</u></u>	<u><u>209,606</u></u>	<u><u>189,533</u></u>

**BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP AND COMPANY BALANCE SHEETS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Group 2024	Group 2023	Company 2024	Company 2023
	Notes	£000	£000	£000	£000
Capital and reserves					
Profit and loss reserves	28	33,895	27,161	61,537	48,321
Profit and loss account: unrealised	28	133,660	130,521	141,318	141,130
Revaluation reserve	28	80	82	80	82
Industrial action reserve	28	1,021	-	1,021	-
BMA ringfenced reserve	28	5,650	-	5,650	-
Other reserves	28	56,378	56,378	-	-
Total equity		230,684	214,142	209,606	189,533

The notes on pages 37 to 66 form part of these financial statements.

7/5/2025

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

Trevor Pickersgill
.....
Dr Trevor Pickersgill (Treasurer)
Director

Company registration number 00008848 (England and Wales)

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Revaluation reserve	Industrial action reserve	Profit and loss account: unrealised	Other reserves	BMA ringfenced	Profit and loss reserves	Total
	£000	£000	£000	£000	£000	£000	£000
For the period ended 31 December 2023:							
Balance at 1 January 2023	84	2,500	125,223	56,378	-	17,979	202,164
Year ended 31 December 2023:							
Profit for the year	-	-	-	-	-	9,626	9,626
Other comprehensive income:							
Actuarial gains on defined benefit plans	-	-	-	-	-	1,228	1,228
Total comprehensive income	-	-	-	-	-	10,854	10,854
Surplus on revaluation of investment property	-	-	1,124	-	-	-	1,124
Transfer of depreciation on revalued property	(2)	-	-	-	-	2	-
Transfer from industrial action reserve	-	(2,500)	-	-	-	2,500	-
Unrealised fair value movement on investments	-	-	5,145	-	-	(5,145)	-
Deferred tax on fair value movement on investments	-	-	(971)	-	-	971	-
Balance at 31 December 2023	82	-	130,521	56,378	-	27,161	214,142

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Revaluation reserve	Industrial action reserve	Profit and loss account: unrealised	Other reserves	BMA ringfenced	Profit and loss reserves	Total
	£000	£000	£000	£000	£000	£000	£000
Year ended 31 December 2024:							
Profit for the year	-	-	-	-	-	15,423	15,423
Other comprehensive income:							
Actuarial gains on defined benefit plans	-	-	-	-	-	931	931
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-	-	-	16,354	16,354
Surplus on revaluation of investment property	-	-	188	-	-	-	188
Transfer of depreciation on revalued property	(2)	-	-	-	-	2	-
Gain realised on disposal	-	-	(2,127)	-	-	2,127	-
Unrealised fair value movement on investments	-	-	5,731	-	-	(5,731)	-
Deferred tax on fair value movement on investments	-	-	(653)	-	-	653	-
Transfer to industrial action reserve	-	1,021	-	-	-	(1,021)	-
Transfer of Ringfenced reserve	-	-	-	-	5,650	(5,650)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	80	1,021	133,660	56,378	5,650	33,895	230,684
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 66 form part of these financial statements.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Revaluation reserve	Industrial action reserve	Profit and loss account unrealised	BMA ringfenced	Profit and loss reserves	Total
	£000	£000	£000	£000	£000	£000
For the period ended 31 December 2023:						
Balance at 1 January 2023	84	2,500	140,006	-	46,861	189,451
Year ended 31 December 2023:						
Loss for the year	-	-	-	-	(2,270)	(2,270)
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	1,228	1,228
Total comprehensive income	-	-	-	-	(1,042)	(1,042)
Surplus on revaluation of investment property	-	-	1,124	-	-	1,124
Transfer of depreciation on revalued property	(2)	-	-	-	2	-
Transfer from industrial action reserve	-	(2,500)	-	-	2,500	-
Balance at 31 December 2023	82	-	141,130	-	48,321	189,533

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Revaluation reserve	Industrial action reserve	Profit and loss account unrealised	BMA ringfenced	Profit and loss reserves	Total
	£000	£000	£000	£000	£000	£000
Year ended 31 December 2024:						
Profit for the year	-	-	-	-	18,954	18,954
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	931	931
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>931</u>	<u>931</u>
Total comprehensive income	-	-	-	-	19,885	19,885
Surplus on revaluation of investment property	-	-	188	-	-	188
Transfer of depreciation on revalued property	(2)	-	-	-	2	-
Transfer to industrial action reserve	-	1,021	-	-	(1,021)	-
Transfer of Ringfenced reserve	-	-	-	5,650	(5,650)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,650</u>	<u>(5,650)</u>	<u>-</u>
Balance at 31 December 2024	<u>80</u>	<u>1,021</u>	<u>141,318</u>	<u>5,650</u>	<u>61,537</u>	<u>209,606</u>

The notes on pages 37 to 66 form part of these financial statements.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash absorbed by operations	1		(529)		(4,589)
Investing activities					
Purchase of intangible assets		(2,316)		(1,420)	
Purchase of tangible fixed assets		(335)		(435)	
Proceeds from sale of tangible fixed assets		35		58	
Proceeds from disposal of investments		10,000		-	
Interest received		1,728		1,057	
Dividends received		510		486	
Profit on disposal of stake in a co-owned title		-		3,560	
Investment property work in progress		(2,669)		-	
Net cash generated from investing activities			6,953		3,306
Net increase/(decrease) in cash and cash equivalents			6,424		(1,283)
Cash and cash equivalents at beginning of year			50,501		51,784
Cash and cash equivalents at end of year			56,925		50,501

The notes on pages 37 to 66 form part of these financial statements.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Cash (absorbed by)/generated from group operations

	2024	2023
	£000	£000
Profit for the financial year	15,423	9,627
Adjustments for:		
Amortisation and impairment of intangible assets	679	706
Depreciation and impairment of tangible fixed assets	618	580
Profit on disposal of tangible fixed assets	(35)	(47)
Income from investments and interest	(8,972)	(6,848)
Dividend income reinvested	(3,049)	(3,011)
Taxation credited	4,615	4,781
Decrease in stocks	-	4
(Increase)/decrease in debtors	(200)	2,693
Decrease in creditors	(5,398)	(9,494)
(Decrease)/increase in provisions	(962)	2,174
Corporation tax (paid)	(4,170)	(3,422)
Finance costs	931	1,228
Profit on disposal of stake in a co-owned title	-	(3,560)
Foreign exchange movements	(9)	-
Net cash generated from operating activities	(529)	(4,589)

2 Analysis of changes in net funds - group

	1 January 2024	Cash flows	31 December 2024
	£000	£000	£000
Cash at bank and in hand	50,501	6,424	56,925

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting Policies

General information

British Medical Association ("the Company") is a private Company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is BMA House, Tavistock Square, London, United Kingdom, WC1H 9JP.

3.1 Accounting convention

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

Balances are rounded to the nearest £000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 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 Statement of Financial Position, 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 income statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

Control exists when the Association has the power to directly or indirectly to govern the financial and operational policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Association.

3.3 Going concern

The BMA has undertaken an assessment of going concern and considered the level of disclosure relating to these issues within the financial statements. The directors have completed a detailed cashflow analysis to May 2026 together with business plan to 2028, including performing reverse stress testing which looked at a number of different scenarios such as a significant loss of members. Scenarios were created on a scale ranging from best to worst; worst being membership numbers returning to pre-industrial action levels in 2022 with 2% subscription rate increases and organisational costs remaining at the current level. The organisation performs regular financial reporting and forecasting which would allow any corrective action to be taken swiftly. Following this review and given the cash and investment portfolio controlled by the BMA Group, the directors have concluded that the BMA and BMA Group have sufficient resources to meet its ongoing liabilities for twelve months from the date that these financial statements have been signed, that there are no material uncertainties and as a result the accounts have been prepared on a going concern basis.

3.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies

(Continued)

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Publishing subscriptions and advertising

Publishing subscriptions and advertising revenue is generated from the BMJ, and is generated by the following distinct revenue streams:

Subscription revenues

Subscription income for online services, information and journals is normally received in advance and is therefore recorded as deferred revenue on the balance sheet. Revenue is then recognised evenly over time as the performance obligations are satisfied over the term of the subscription. These revenue streams relate to one performance obligation that is settled over time and so invoice value is recognised on a straight-line basis because the customers simultaneously receive and consume the benefit of accessing the content.

Licensing revenues

The Group license a number of collaborators, partners and aggregators to access owned content for a finite period of time. As content can be updated or added to and as the period of access is clearly defined, revenue is recognised over the period of the contract.

Advertising revenues

Advertising in print publications is recognised in the month the publication is issued. Online advertising is predominantly invoiced for a month at a time and so is recognised for the month in which the online advert is live and accessible. These revenue streams relate to one performance obligation which is delivered when the advert is live.

Open Access revenues

Fees paid to cover the cost of publishing Open Access articles are recognised in the month that confirmation of article acceptance is delivered, which takes the form of an invoice. At this point, all performance obligations relating to the review and acceptance of the article are complete and all costs have been incurred.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies

(Continued)

Tailored editions

A variety of bespoke editions, translations and article collections or disaggregations are available for a fee. Once the content has been made available to the paying customer, the performance obligation has been met and the transactional value is recognised.

Event and course revenues

For events and courses, revenue primarily comprises income from exhibitors and sponsors and delegate attendance fees. Event and course revenue is recognised on occurrence of the event or course.

Publishing fees

The Group coordinate the publication, sale and management of some titles on behalf of third parties. Fees received in lieu of these services are recognised on a straight-line basis throughout the period over which the service is delivered.

Publishing royalties

In some instances, the Group receive a royalty based on product financial performance as consideration for coordinating the publication, sale and management of third-party titles. Royalties are recognised in parallel to product financial performance, with the contractual royalty rate applied to the appropriate metric for each period.

Contract delivery

Where the goods or services promised within a contract are distinct, they are identified as separate performance obligations and are accounted for separately. Where separate performance obligations are identified, total revenue is allocated based on relative stand-alone selling prices or management's best estimate of relative value where stand-alone selling prices do not exist. Recognition of each contract component mirrors the nature of the performance obligation, with licence elements straightlined over the period agreed and service delivery elements recognised based on the percentage of completion method.

Membership subscriptions

All subscriptions are taken into income in the year to which they relate. Amounts received by the balance sheet date in respect of future years are deferred.

Income from other activities

Income from other activities which includes rental, venue event hire and affinity commissions is recognised in the year to which it relates. Deposits received by the balance sheet date in respect of events in future periods are deferred.

Grant Income

Grant income is recognised as income evenly over the deed of grant period. BMA shall use all grants received by it pursuant to the terms of the deed.

3.5 Interest Income

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

**BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 Accounting policies (Continued)

3.6 Intangible fixed assets - goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Income Statement over its useful economic life. The company reviews its goodwill for triggers of impairment each year. The current economic situation has triggered a full impairment review, with no reduction in asset carrying value being deemed necessary. In accordance with Accounting Standards any impairment would be charged to the income statement in the year.

3.7 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Computer Software	5 years
Goodwill	5 to 20 years

Computer software

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Association are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial, and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Other computer software expenditure that does not meet these criteria are recognised as an expense as incurred. Development cost previously recognised as an expense are not recognised as an asset in subsequent periods.

Assets under construction are not depreciated until they are brought into use.

3.8 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.

The Group operates a capitalisation policy, whereby only items in excess of £1,500 are capitalised.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies

(Continued)

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:

Freehold land and buildings	1% to 33%
Plant and office equipment	10% to 33%
Motor vehicles	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.

Revaluation of Tangible fixed assets

With the exception of a surplus of £454,000 (subsequently reduced to £84,000 following the part transfer of fixed assets to investment property) that arose on the revaluation of BMA House, London in 1957, all acquisitions of, and additions to, freehold premises are shown in the balance sheet at cost or deemed cost. Areas of BMA House that no longer meet the definition of investment property are transferred to freehold property within tangible fixed assets. The deemed cost is the fair value of these areas at the date of transfer. Expenditure since 1957 is capitalised where it is probable that future economic benefit in excess of that valuation will flow as a result of that expenditure. Depreciation on this expenditure is calculated on a straight-line basis over the estimated useful lives of the asset categories, the rates of depreciation varying from 1% to 33.3%. All other expenditure is treated as an expense.

Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

3.9 Investment property

Investment property is carried at fair value, reviewed annually, and changes in fair value recognised in profit or loss. Areas under construction will be carried at fair value once they are available for use.

3.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies

(Continued)

3.12 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

3.13 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Income Statement.

3.14 Taxation

The tax expense for the year comprises current and deferred tax. 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 tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies

(Continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3.15 Provisions

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3.16 Pensions

Defined Contribution Pension Plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies

(Continued)

Defined Benefit Pension Plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience, adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

An asset is recognised to the extent that an employer can recover a surplus in a defined benefit scheme through reduced contributions and refunds. Where this is not the case, no asset is recognised. A liability is recognised to the extent that the deficit reflects the employer's legal or constructive obligation.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

Multi-employer Pension Plan

The Group is a member of a multi-employer plan. Where it is not possible for the Group to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

3.17 Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies

(Continued)

The Group As Lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

The Group As Lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3.18 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

3.19 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The Parent Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Disclosures required by this section need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 Accounting policies **(Continued)**

3.20 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.

3.21 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.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Judgements in applying accounting policies and key sources of estimation uncertainty and key sources of estimation uncertainty

The preparation of the financial statements requires management and Directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The critical judgments and estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Receivables recoverability

Management regularly undertakes review of debtor recoverability position and makes provisions where necessary.

Provisions and contingent liabilities

The company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision, see Note 27.

Defined benefit pension scheme

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Therefore these assumptions, individually or collectively, may be different to actual outcomes.

In determining the appropriate discount rate, management relies on an actuary to consider/management considers the interest rates of corporate bonds with extrapolated maturities corresponding to the expected duration of the defined benefit obligation and the quality of the bonds are also reviewed. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

The value of the liabilities is calculated by adjusting and updating results of the latest available full/triennial valuation and while the results are not expected to differ materially from those which would arise from undertaking a full valuation, the approximate nature of the figures applied can lead to inaccuracies.

A retirement benefit surplus is only recognised to the extent that it is expected to be recoverable in the future. Under

FRS102, the defined benefit pension scheme valuation has resulted in a surplus of £29.9m (2023: £14.5m). Having taken advice from legal consultants, BMA do have the right to any remaining surplus. Under the Scheme documents, the trustees can force the plan to wind up before the last benefit is paid, and thus effectively eliminate any surplus. After reviewing both FRS102 and IFRIC14 it is the considered opinion of the BMA Directors that the surplus should not be recognised, as if the plan liability is settled by an immediate wind-up, the costs associated with the wind-up would be significant and wipe out any current surplus.

Further detail on the defined benefit pension scheme is included within Note 30.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Turnover (Group)

	2024	2023
	£000	£000
Turnover analysed by class of business		
Publishing subscriptions and advertising	85,631	86,321
Strike fund income	209	545
Membership subscriptions	63,320	59,600
Other activities	7,613	7,206
	<u>156,773</u>	<u>153,672</u>
	2024	2023
	£000	£000
Turnover analysed by geographical market		
United Kingdom	96,954	95,623
Rest of Europe	11,619	15,035
Rest of the world	48,200	43,014
	<u>156,773</u>	<u>153,672</u>

6 Administrative Expenses (Group)

	2024	As restated 2023
	£000	£000
Publishing subscriptions and advertising	78,616	79,928
Members' services	71,808	74,774
Fund management fees	361	296
	<u>150,785</u>	<u>154,998</u>

Members' services figures takes into account the elimination on consolidation of BMJ staff costs grossed up in BMA £32,056,623 (2023: £33,909,000).

The prior year restatement relates to an adjustment to 'Fund management fees', this is to take into consideration all expenses under this category and allow comparability with the current financial year. The prior period adjustment does not give rise to any effect upon equity.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other Operating Income (Group and Company)

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Property income receivable	3,000	3,542	4,300	5,101
Other income	-	-	32,057	33,909
	<u>3,000</u>	<u>3,542</u>	<u>36,357</u>	<u>39,010</u>

£3.0m represents BMA House rental income after intra-group trading; £4.3m is total rental received as per BMA company income statement.

Included in Company Other income figures are BMJ staff costs grossed up in BMA at £32,056,623 (2023: £33,909,000).

8 Operating profit (Group and Company)

As restated

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Operating profit for the year is stated after charging:				
Depreciation	619	580	509	491
Amortisation	679	706	278	302
Other operating lease rentals	511	519	-	-
Gain on disposal of fixed assets	(35)	(49)	(35)	(49)
	<u></u>	<u></u>	<u></u>	<u></u>

The prior year restatement relates to an adjustment to 'Other operating lease rentals', this is to take into consideration all lease expenses under this category and allow comparability with the current financial year. The prior period adjustment does not give rise to any effect upon equity.

9 Auditor's remuneration (Group and Company)

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Fees payable to the company's auditor and associates:				
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>227</u>	<u>211</u>	<u>92</u>	<u>86</u>
Fees payable to the Group's auditor and its associates in respect of:				
Taxation compliance services	30	24	-	-
Other non-audit services	70	60	-	-
	<u>100</u>	<u>84</u>	<u>-</u>	<u>-</u>

The costs above are shown exclusive of VAT.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Employees

The average monthly number of persons (including Directors), during the year was as follows:

	Group 2024 Number	As restated Group 2023 Number	Company 2024 Number	As restated Company 2023 Number
Members' services	583	534	581	534
Publishing	487	507	420	429
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	1,070	1,041	1,001	963
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The employee numbers have been updated to show the correct split between services in the group and company.

Staff costs, including Directors' remuneration, were as follows:

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Wages and salaries	61,555	59,850	58,665	58,170
Social security costs	6,757	6,776	5,933	6,227
Pension costs	6,774	5,802	6,070	5,765
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	75,086	72,428	70,668	70,162
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

A £32,056,623 (2023: £33,909,000) notional recharge has been recognised by the Company to reflect the grossing up of BMJ Publishing Group Limited's staffing costs, to reflect the legal structure as outlined in the BMJ Publishing Group Limited's contracts of employment.

Similarly, the Company's employee numbers have been grossed up for those 507 (2023: 429) employees that have been included as part of the recharge arrangement.

11 Directors' remuneration

	2024 £000	2023 £000
Remuneration for qualifying services	1,855	1,879
Company pension contributions to defined contribution schemes	103	96
	<u> </u>	<u> </u>
	1,958	1,975
	<u> </u>	<u> </u>

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Directors' remuneration

(Continued)

During the year retirement benefits were accruing to 6 directors (2023: 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £341,000 (2023: £383,000).

The value of the Group's contributions paid to a defined contribution scheme in respect of the highest paid director amount to £Nil (2023: £Nil).

Directors of both BMA and BMJPG are deemed to be the Key Management Personnel.

12 Income from Investments (Group)

	2024	2023
	£000	£000
Unrealised fair value gain on listed investments	5,731	5,145
Income from property investments	681	646
Dividends income	3,049	3,011
	<u> </u>	<u> </u>
Total income	<u>9,461</u>	<u>8,802</u>

Gain on disposal of fixed asset investments

Realised gain on disposal of listed investments	834	-
	<u> </u>	<u> </u>
	<u>834</u>	<u>-</u>

Gain on disposal of other investments

Realised gain on disposal of stake in a co-owned title	-	3,560
	<u> </u>	<u> </u>
	<u>-</u>	<u>3,560</u>

13 Interest Receivable (Group)

	2024	2023
	£000	£000
Bank interest receivable	1,728	1,057
	<u> </u>	<u> </u>
	<u>1,728</u>	<u>1,057</u>

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Other finance costs (Group and Company)

	2024	2023
	£000	£000
Interest income on pension scheme assets	12,704	13,463
Net interest on the net defined benefit liability	(13,635)	(14,691)
	<hr/>	<hr/>
Total finance costs	(931)	(1,228)
	<hr/>	<hr/>

15 Taxation (Group)

	2024	2023
	£000	£000
Corporation Tax		
Current tax on loss/profit for the year	3,943	3,984
	<hr/>	<hr/>
Total current tax	3,943	3,984
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	27	398
Changes in tax rates	-	9
Adjustment in respect of prior periods	(8)	(581)
Charge on fair value movements on investments	653	971
	<hr/>	<hr/>
Total deferred tax	672	797
	<hr/>	<hr/>
Total tax charge	4,615	4,781
	<hr/>	<hr/>

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Taxation (Group)

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£000	£000
Profit before taxation	20,032	14,408
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	5,008	3,386
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	128	2,503
Non-taxable income	(762)	(708)
Adjustments to tax charge in respect of prior years	(365)	(644)
Remeasurement of deferred tax for changes in tax rates	-	8
Double tax relief	2	36
Non- tax deductible amortisation of goodwill and impairment	193	181
Capital allowances for year in excess of depreciation	73	313
Other timing differences leading to an increase/(decrease) in taxation	1,165	211
Revaluation of investment property	(47)	(267)
Unrealised gains on investments	(780)	(238)
Taxation charge	4,615	4,781

16 Financial instruments

The Group enters into forward currency contracts to mitigate the exchange rate risk for certain foreign currency receivables. At 31 December 2024, no outstanding contracts were in place. On 17 January 2025 the group entered into a USD/GBP forward currency contract of US\$14,000,000 which will mature on 29 December 2025.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Intangible fixed assets

	Computer Software	Goodwill	Total
	£000	£000	£000
Group			
Cost			
At 1 January 2024	5,156	71,019	76,175
Additions	2,299	-	2,299
Disposals	(622)	-	(622)
At 31 December 2024	6,833	71,019	77,852
Amortisation and impairment			
At 1 January 2024	2,630	69,908	72,538
Amortisation charged for the year	432	247	679
Disposals	(622)	-	(622)
At 31 December 2024	2,440	70,155	72,595
Carrying amount			
At 31 December 2024	4,393	864	5,257
At 31 December 2023	2,526	1,111	3,637

Of the additions in the year, £2,260,000 is an investment in a new product offering by BMJ Publishing Group Limited and is considered an asset under construction per the Group's accounting policies.

Company	Computer Software £000
Cost	
At 1 January 2024	3,145
Additions	39
Disposals	(622)
At 31 December 2024	2,562
Amortisation and impairment	
At 1 January 2024	1,870
Amortisation charged for the year	278
Disposals	(622)
At 31 December 2024	1,526
Carrying amount	
At 31 December 2024	1,036
At 31 December 2023	1,275

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Tangible fixed assets

Group	Freehold land and buildings	Plant and office equipment	Motor vehicles	Total
	£000	£000	£000	£000
Cost				
At 1 January 2024	15,859	2,927	392	19,178
Additions	28	283	23	334
Disposals	-	(443)	(251)	(694)
Transfers	(193)	-	-	(193)
At 31 December 2024	15,694	2,767	164	18,625
Depreciation and impairment				
At 1 January 2024	5,265	2,283	371	7,919
Depreciation charged in the year	161	439	19	619
Eliminated in respect of disposals	-	(442)	(251)	(693)
Transfers	(95)	-	-	(95)
At 31 December 2024	5,331	2,280	139	7,750
Carrying amount				
At 31 December 2024	10,363	487	25	10,875
At 31 December 2023	10,594	644	21	11,259
Company	Freehold land and buildings	Plant and office equipment	Motor vehicles	Total
	£000	£000	£000	£000
Cost				
At 1 January 2024	15,859	2,248	392	18,499
Additions	28	167	23	218
Disposals	-	(443)	(251)	(694)
Transfers	(193)	-	-	(193)
At 31 December 2024	15,694	1,972	164	17,830
Depreciation and impairment				
At 1 January 2024	5,265	1,710	371	7,346
Depreciation charged in the year	161	323	19	503
Eliminated in respect of disposals	-	(442)	(251)	(693)
Transfers	(95)	-	-	(95)
At 31 December 2024	5,331	1,591	139	7,061
Carrying amount				
At 31 December 2024	10,363	381	25	10,769
At 31 December 2023	10,594	538	21	11,153

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Heritage Assets

The BMA's collection of artefacts relates to silverware, paintings, historical books, robes and regalia, the vast majority of which were accumulated in the previous years.

In the opinion of the Directors, reliable information on cost or valuation is not available for this collection. This is owing to the lack of information on purchase cost; the lack of comparable market values; and the volume of items held. This collection is therefore not reported as assets in the balance sheet.

The Directors have obtained insurance valuations for the collection of paintings, silverware and historical books which amounts to £0.9m.

20 Fixed asset investments

		Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
	Notes				
Investments in subsidiaries	21	-	-	140,878	140,878
Listed investments		134,515	134,901	-	-
		<u>134,515</u>	<u>134,901</u>	<u>140,878</u>	<u>140,878</u>

The £6,564,000 fair value movement represents an unrealised gain in respect of amounts held at the Balance Sheet date.

The fair value of listed investments at 31 December 2024 was £134,515,000 (2023: £134,901,000)

Movements in fixed asset investments

Group	Listed investments £000
Cost or valuation	
At 1 January 2024	134,901
Additions	4,207
Valuation changes	6,564
Disposals	(11,157)
At 31 December 2024	<u>134,515</u>
Carrying amount	
At 31 December 2024	<u>134,515</u>
At 31 December 2023	<u>134,901</u>

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20	Fixed asset investments	(Continued)
	Movements in fixed asset investments	
	Company	Shares in subsidiaries £000
	Cost or valuation	
	At 1 January 2023	140,878
		<hr/>
	Carrying amount	
	At 31 December 2024	140,878
		<hr/>
	At 31 December 2023	140,878
		<hr/>

21 **Subsidiaries**

Direct Subsidiary Undertakings

The following were direct subsidiary undertakings of the Company:

Name of undertaking	Registered office	Class of shares held	Holding %
BMJ Publishing Group Limited	BMA House, Tavistock Square, London, WC1H 9JR	Ordinary	100.00
BMA Investments Limited	BMA House, Tavistock Square, London, WC1H 9JP	Ordinary	100.00

100% of the share capital in BMA Law Limited is held in trust by Renaissance Trust Corporation Limited for the British Medical Association who are the beneficial owners.

BRITISH MEDICAL ASSOCIATION(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Subsidiaries

(Continued)

Indirect Subsidiary Undertakings

The following were indirect subsidiary undertakings of the Company:

Name of undertaking	Registered office	Class of	Holding %
Medelect Limited	BMA House, Tavistock Square, London, WC1H 9JR	Ordinary	100.00
BMJ Publishing Inc.	Two Hudson Place, Hoboken, NJ07030 USA	Ordinary	100.00
BMJ Group India Private Limited	Navkar Marol, Andheri, Mumbai, India	Ordinary	100.00
BMJ (Beijing) Medical Science and Technology Co Limited	1509 Silver Tower No2 East, Chaoyang District, Beijing 100027 China	Ordinary	100.00

22 Investment property (Group and Company)

Fair value

	Group 2024 £000
At 1 January 2024 and 31 December 2024	75,933
Transfers from owner-occupied property	98
Net gains or losses through fair value adjustments	188
Work in progress	<u>3,288</u>
At 31 December 2024	<u><u>79,507</u></u>

Areas of BMA House that meet the definition of investment property per FRS 102 section 16 have been measured at fair value. The directors obtained an independent valuation from Cushman & Wakefield as at 31 December 2022, valuing BMA House at £170m. Management believes there is no material change to this figure as at 31 December 2024. Areas under construction will be carried at fair value once they are available for use

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23 Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Amounts falling due within one year:				
Trade debtors	17,063	15,776	563	908
Corporation tax recoverable	45	-	45	-
Amounts owed by group undertakings	9	-	4,753	3,879
Other debtors	77	798	22	612
Prepayments and accrued income	7,888	8,078	2,044	1,755
	<u>25,082</u>	<u>24,652</u>	<u>7,427</u>	<u>7,154</u>

24 Cash and Cash Equivalents

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Cash at bank and in hand	56,925	50,501	18,345	11,886
	<u>56,925</u>	<u>50,501</u>	<u>18,345</u>	<u>11,886</u>

Group breakdown

	2024 £000	2023 £000
BMA	18,345	11,886
BMJ Publishing Group	16,149	20,855
BMA Investments	21,719	17,164
BMA Law	712	596
	<u>56,925</u>	<u>50,501</u>

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Creditors: amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Payments received on account	28,826	31,722	9,977	9,099
Trade creditors	3,683	5,492	1,566	2,739
Amounts owed to group undertakings	-	-	8,065	14,529
Corporation tax payable	1,794	1,975	-	381
Other taxation and social security	2,235	3,030	304	927
Other creditors	2,108	1,741	325	291
Accruals and deferred income	12,901	12,564	4,494	6,227
	<u>51,547</u>	<u>56,524</u>	<u>24,731</u>	<u>34,193</u>

26 Deferred taxation

Group	2024 £000	2023 £000
At beginning of the year	(24,987)	(24,207)
Charged to profit or loss	(672)	(780)
	<u>(25,659)</u>	<u>(24,987)</u>
Company	2024 £000	2023 £000
At beginning of the year	(19,323)	(19,691)
Charged to profit or loss	(32)	368
	<u>(19,355)</u>	<u>(19,323)</u>

The provision for deferred taxation is made up as follows:

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Accelerated capital allowances	(296)	(336)	(325)	(340)
Short term timing differences	68	80	-	-
Fair value movements on investments	(25,431)	(24,732)	(19,030)	(18,983)
	<u>(25,659)</u>	<u>(24,988)</u>	<u>(19,355)</u>	<u>(19,323)</u>

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

27 Provisions for liabilities

	Legal cases	Industrial action provision	Other provisions	Total
Group and company	£000	£000	£000	£000
At 1 January 2024	2,705	2,269	256	5,230
Amounts charged against the provision in year	(1,048)	(938)	(66)	(2,052)
Unused amounts reversed during the period	(361)	(1,331)	(189)	(1,881)
Additions during the period	1,369	641	963	2,973
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	2,665	641	964	4,270
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Legal cases:

At the year end, an assessment of all ongoing legal cases was undertaken. Disclosure requirements as set out in sections 21.14 to 21.17 of FRS102 have been applied in respect of these cases.

This assessment identified 11 ongoing cases where there is an actual or constructive obligation (as a result of past events) to pursue the cases where it has been assessed as probable that the Association will be required to settle the obligation.

The provision reflects a reliable estimate of the expected outflow of resources in future years in relation to these cases.

For these cases, uncertainty exists in respect of the timing of settlement due to the protracted process when dealing with such cases.

The legal figures above also include a provision for the Covid enquiry and a number of smaller cases within Member Relations.

It is expected that these cases will be settled by 31 December 2026.

Industrial action:

The closing provision is to support GP's in collective industrial actions. The provision is based on reliable estimates of probable costs at the time and if disputes are resolved early or if there is a change in direction, this can result in variances.

Costs expected to be utilised in 2025.

Other:

Costs expected to be utilised in 2025.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

28 Reserves

Profit and loss account

This reserve relates to realised profits and losses generated to date.

Revaluation reserve

This reserve relates to the £454k fair value uplift on BMA House back in 1957.

Industrial action reserve

This reserve was created to ringfence funds identified to contribute towards industrial action.

Other reserves

Other reserves relate to the legacy reserves transferred from British Medical Association to BMA Investments Limited on acquisition.

Profit and loss account: unrealised

This reserve relates to the aggregate of unrealised fair value gains generated from the Group's fixed asset investments and the £59m fair value uplift following the transfer of the trade and net assets from British Medical Association to BMJ Publishing Group Limited on 1 January 2003, net of the deferred taxation on those unrealised gains.

Ring fenced reserve

This reserve was created for BMA committed activities, approved by BMA Board, that will be delivered in the future.

29 Company Status

The Company is a private Company limited by guarantee and, consequently, does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

30 Retirement benefit schemes

The Group operates a Defined Contributions Pension Scheme.

The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £6.9m (2023: £5.8m), included in the figure is a provision of £0.8m. Contributions totaling £nil were payable to (2023: £nil payable to) the fund at the reporting date and are included in creditors.

The Group operates a Defined Benefit Pension Scheme.

The British Medical Association ("Association") has applied FRS102 and the following disclosures relate to this standard.

The Association operates a defined benefit scheme called the BMA Staff Pension Scheme (the "Scheme") that pays out pensions at retirement based on service and final pay. The scheme operates under UK trust law and the trust is a separate legal entity from the Association. The assets of the Scheme are held separately from those of the association, being invested in trustee administered funds, mainly through investment management agreements with specialist Fund Managers. Pension costs are charged to the income and expenditure account so as to spread the cost of the defined benefit scheme over the employees' period of employment with the Association, based on the advice of an independent qualified actuary using the projected unit method.

The most recent formal actuarial valuation of the Scheme was at 31 March 2021 and at this date there were no contributing members in the Scheme. The majority of the pensions in the Scheme, in excess of Guaranteed Minimum Pension (GMP), increase in payment in line with RPI inflation. Other pensions, in excess of GMP, increase in payment in line with RPI subject to a maximum of 5% each year. The actuarial valuation assumed that present and future pensions would increase at a rate of 2.95% per annum, and pensions with capped increases would increase at 2.90% pa.

The actual return on assets over the year to 31 December 2024 was a gain of £15.4m.

The Association expects to make £nil contributions to the Scheme in the next financial year.

Reconciliation of present value of plan liabilities:

	Group 2024 £000	Group 2023 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	281,760	281,118
Interest cost	12,704	13,493
Actuarial gains	(41,250)	(1,348)
Administration costs	931	1,198
Benefits paid	(12,114)	(12,701)
At the end of the year	242,031	281,760

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

30 Retirement benefit schemes

(Continued)

Reconciliation of present value of plan assets:

	2024	2023
	£000	£000
Reconciliation of present value of plan assets		
At the beginning of the year	281,760	281,118
Interest income	12,704	14,310
Actuarial (losses)	(25,558)	(3,758)
Benefits paid	(12,114)	(12,701)
Derecognition of surplus	(14,761)	2,791
At the end of the year	242,031	281,760

	2024	2023
	£000	£000
Composition of plan assets:		
Equity	42,005	58,204
Bonds	105,920	133,135
Real estate	48,936	52,977
Cash and cash equivalents	64,633	35,188
Other quoted securities	10,430	16,743
Total plan assets	271,924	296,247

	2024	2023
	£000	£000
Fair value of plan assets	242,031	281,760
Present value of plan liabilities	(242,031)	(281,760)
Net pension scheme liability	-	-

	2024	2023
	£000	£000
Analysis of actuarial loss recognised in other Comprehensive Income		
Actuarial (losses) on plan assets	(25,558)	(3,758)
Actuarial gains on plan liabilities	41,250	1,348
Derecognition of surplus	(14,761)	3,638
	931	1,228

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

30 Retirement benefit schemes

(Continued)

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As restated	
	2024	2023
	%	%
Discount rate	5.54	4.60
RPI inflation	3.28	3.00
CPI inflation	2.77	2.80
Rate of pension increases (in payment)	3.11	3.20
Rate of pension increases (in deferment)	2.75	2.80
	2024	2023
	Years	Years
Mortality rates		
- for a male aged 65 now	21.50	22.40
- at 65 for a male aged 45 now	22.30	23.20
- for a female aged 65 now	23.30	24.60
- at 65 for a female member aged 45 now	24.30	25.70

The pension surplus as at 31 December 2024 was £29.9m (2023: £14.5m). This increase in surplus is due to the changes in the financial and demographic assumptions, which has reduced the value of the defined benefit obligation to £242.0m (2023: £281.8m) and has changed the value of the scheme assets to £271.9m (2023: £296.3m). The financial change is a move in discount factor - from 4.60% to 5.54%, driven by changes within the investment markets and returns on corporate bonds. The demographic changes relate to life expectancy, with an average reduction of 1.125 years across scheme members. For reporting purposes this surplus is not reported in the financial statements as it is not the intention for BMA to be entitled to retain it and for the surplus to remain in the scheme for the benefit of scheme members.

The Trustees are aware of the 'Virgin Media Ltd v NTL Pension Trustees II Ltd (and others)' case. There is a potential for the outcome of the case to have an impact on the UK pension scheme. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the Virgin Media case the judge ruled that alterations to the scheme rules were void and ineffective because of the absence of written actuarial confirmation required under Section 37 of the Pension Schemes Act 1993. The case was taken to The Court of Appeal in June 2024 and the original ruling was upheld.

As a result, there may be a further liability to the pension scheme for benefits that were reduced by previous amendments, if those amendments prove invalid (i.e. were made without obtaining s37 confirmation). The trustees and their legal advisors have started reviewing the records of the scheme to look for evidence of having obtained the necessary written actuarial confirmation where relevant. The trustees will continue to investigate the possible implications with their advisers, but it is not possible at present to estimate the potential impact, if any, on the scheme and consequently on the defined benefit obligation in the financial statements.

The view of the Trustees is that there is a lot of ongoing industry developments in relation to this area and ongoing court cases might change the impact of the ruling, with the next case due to have a result by late 2025. Additionally, there could be intervention from the DWP to regulate to remove the issue with continued significant industry lobbying to do so. With this in mind, the Trustees have deemed it appropriate to wait for additional developments in the industry and then assess next steps, which could be commissioning a third party law firm to review the deeds.

BRITISH MEDICAL ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

31 Related Party Transactions

Group entities

The Association is exempt from disclosing related party transactions with other companies that are wholly owned within the Association, under s.33.1A of FRS102.

The BMA Board, BMJ Publishing Group Board and Audit Committee members

Transactions the BMA has directly with individual BMA Board, BMJ Publishing Group Board and Audit Committee members, excluding transactions expected in order for the member to carry out their duties, are considered related party transactions.

Transactions occur with these related parties as many are medical practitioners and certain transactions will occur in the normal course of them undertaking that role. These have not been disclosed as they all have standard charges applicable to all medical practitioners and are considered necessary to undertake their role.

Other standard arm's length transactions occur in the normal course of business with Council members' practices, for example, licensing of software and payment for locum services. These are not disclosed here as the Council members would not be able to influence these transactions.

All related party transactions are carried out at arm's length and there were no material related party transactions. Council members are paid Honoraria amounts.

A full list of subsidiaries, the country of incorporation and effective percentage of ownership has been disclosed in Note 21.